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摩根基金

2022年6月30日年度財務報告中文簡譯

(財報第 9 頁)

會計師查核報告

致摩根基金股東

我們的意見

我們認為此財務報表就摩根基金(以下簡稱“基金”)的相關財務報表各方面皆一致，且經查核之財務報表與揭露於財務報表附註第20點之財報編制之準備一致。

財務報表摘要

經台灣核准之基金，其截至2022年6月30日之財務報表包括：

- 截至2022年6月30日之摩根投資基金淨資產合併報表及各子基金之淨資產報表
- 截至2022年6月30日投資列表
- 本年度底之基金營運及淨資產變動合併報表以及各子基金的營運和淨資產變動報表
- 財務報表之附註，其中包括重要會計政策摘要

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

經查核財報及我們的報告

我們的查核意見與2022年10月17日經查核財報上之查核意見內容並無調整。

基金董事會對財務報表的責任

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

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

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

PricewaterhouseCoopers, Societe cooperative
John Michael Delano

盧森堡 2022/10/24

摩根基金

淨資產合併報表

截至2022年6月30日

	摩根基金 合併 (美元)	摩根基金- 美國基金 (美元)	摩根基金- 亞太股票基金 (美元)	摩根基金- 巴西基金 (美元)
資產				
證券投資取得成本	139,592,982,601	3,056,606,074	990,287,963	132,671,970
未實現收益/(損失)	-8,099,022,336	392,345,893	91,286,917	-17,964,340
證券投資 - 按市價計值	131,493,960,265	3,448,951,967	1,081,574,880	114,707,630
將公布契約投資之市值	2,100,608,155	-	-	-
銀行及經紀商現金	2,250,850,011	641,081	3,370,778	912,197
定期存款	351,465,088	-	-	-
應收申購款項	359,811,136	3,194,981	5,002,804	782,321
應收出售投資款項	522,584,777	-	-	1,554,069
應收出售待公布證券款項	1,331,948,106	-	-	-
應收股息	136,384,566	3,541,308	4,083,289	1,074,510
應收利息	394,733,502	-	-	-
應收稅項	27,059,227	-	141,147	-
應收費用豁免*	2,701,838	3,653	22,530	10,449
選擇權合約公平價值	17,097,791	-	-	-
金融期貨合約未實現收益	42,968,567	-	-	-
遠期外匯合約未實現收益	322,101,776	666,755	-	-
交換合約公平價值	169,647,929	-	-	-
其他資產	39,986,387	614,932	13,111	664
總資產	139,563,909,121	3,457,614,677	1,094,208,539	119,041,840
負債				
未平倉將公布契約空頭部位 - 市值	319,215,007	-	-	-
銀行透支	89,695,223	2,052	-	-
經紀商透支	100,690,174	-	-	-
應付贖回款項	481,462,931	3,524,873	5,121,828	376,213
應付買入投資款項	548,514,850	-	1,713,257	1,659,640
應付買入將公布證券投資款項	3,103,384,251	-	-	-
應付利息	167,444	-	-	-
應付分銷費	6,928,362	59,139	10,640	12,051
應付管理與顧問費	90,176,546	2,777,669	633,487	151,689
應付服務費	10,688,013	294,585	93,088	10,642
應付績效費	1,852,574	-	-	-
選擇權合約公平價值	8,471,660	-	-	-
金融期貨合約未實現損失	47,110,723	-	-	-
遠期外匯合約未實現損失	923,618,919	10,538,703	-	-
交換合約公平價值	179,166,118	-	-	-
其他負債**	92,266,712	222,310	2,851,946	31,187
總負債	6,003,409,507	17,419,331	10,424,246	2,241,422
淨資產總額	133,560,499,614	3,440,195,346	1,083,784,293	116,800,418

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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

** 其他應付款項原則上包函：董事費用、稽核及稅務相關費用與開支、註冊、公告、郵寄、印刷、法務及行銷費用

摩根基金
淨資產合併報表
截至2022年6月30日

	摩根基金-中國基金 (美元)	摩根基金-新興歐洲股票基金 ⁽¹⁾ (美元)	摩根基金-新興市場股息收益基金 (美元)
資產			
證券投資取得成本	6,822,126,406	358,501,964	491,201,615
未實現收益/(損失)	-610,751,211	-269,541,050	-37,636,261
證券投資 - 按市價計值	6,211,375,195	88,960,914	453,565,354
將公布契約投資之市值	-	-	-
銀行及經紀商現金	16,538,714	82,216	675,380
定期存款	-	-	-
應收申購款項	35,823,298	-	282,971
應收出售投資款項	37,339,076	-	5,839,047
應收出售待公布證券款項	-	-	-
應收股息	13,444,057	-	4,088,925
應收利息	132,017	-	-
應收稅項	-	803,177	146,158
應收費用豁免*	20,390	25,432	33,883
選擇權合約公平價值	-	-	-
金融期貨合約未實現收益	-	-	-
遠期外匯合約未實現收益	101,486	-	140,013
交換合約公平價值	-	-	-
其他資產	93,556	91,106	143,295
總資產	6,314,867,789	89,962,845	464,915,026
負債			
未平倉將公布契約空頭部位 - 市值	-	-	-
銀行透支	14,664,856	-	-
經紀商透支	-	-	-
應付贖回款項	9,367,757	-	130,326
應付買入投資款項	65,595,090	-	4,220,287
應付買入將公布證券投資款項	-	-	-
應付利息	-	-	-
應付分銷費	611,659	3,846	24,304
應付管理與顧問費	5,824,315	-	221,681
應付服務費	428,281	7,641	38,977
應付績效費	-	-	-
選擇權合約公平價值	-	-	-
金融期貨合約未實現損失	-	-	-
遠期外匯合約未實現損失	1,528,973	-	2,427,066
交換合約公平價值	-	-	-
其他負債**	563,319	124,722	214,212
總負債	98,584,250	136,209	7,276,853
淨資產總額	6,216,283,539	89,826,636	457,638,173

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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(1)為保障股東利益，本基金自2022年2月28日起暫停交易。最近一次的正式每股淨資產價值係於2022年2月25日公佈。此處之淨資產價值為截至2022年6月30日之指示性價值，並非正式淨資產價值；正式淨資產價值的計算仍為暫停，股東不能申購或買回本基金。考量基金管理機構無法在境內和境外交易俄羅斯資產、缺乏相關的價格發現和市場不確定性，指示性的淨資產價值為一內部估算值。

摩根基金

淨資產合併報表

截至2022年6月30日

	摩根基金- 全方位新興市場基 金 (美元)	摩根基金- 環球新興市場機會 基金 (美元)	摩根基金- 新興市場小型企業 基金 (美元)	摩根基金- 新興中東基金 (美元)
資產				
證券投資取得成本	7,485,730,615	3,243,995,935	1,414,943,952	157,226,063
未實現收益/(損失)	476,185,396	-28,911,136	-134,947,222	11,686,387
證券投資 - 按市價計值	7,961,916,011	3,215,084,799	1,279,996,730	168,912,450
將公布契約投資之市值	-	-	-	-
銀行及經紀商現金	2,264,275	7,499,717	5,865,214	175,181
定期存款	-	-	-	-
應收申購款項	2,143,650	6,987,766	2,311,439	5,218,294
應收出售投資款項	-	3,409,170	1,550,393	1,067,025
應收出售待公布證券款項	-	-	-	-
應收股息	23,456,369	16,464,727	3,047,606	30,506
應收利息	-	-	-	-
應收稅項	1,570,928	230,557	246,596	-
應收費用豁免*	61,637	44,540	61,298	67,854
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	-	-	-
遠期外匯合約未實現收益	433,355	106,563	-	-
交換合約公平價值	-	-	-	-
其他資產	321,055	55,412	28,256	811
總資產	7,992,167,280	3,249,883,251	1,293,107,532	175,472,121
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	-
銀行透支	-	214	-	-
經紀商透支	-	-	-	-
應付贖回款項	9,740,948	9,645,013	2,943,573	1,039,150
應付買入投資款項	-	6,391,981	2,480,289	2,570
應付買入將公布證券投資款項	-	-	-	-
應付利息	-	-	-	-
應付分銷費	117,219	261,86	52,032	15,020
應付管理與顧問費	4,742,416	1,644,903	1,161,302	215,474
應付服務費	542,694	249,773	110,600	15,022
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	-	-	267,900	-
遠期外匯合約未實現損失	4,370,995	111,378	-	-
交換合約公平價值	-	-	-	-
其他負債**	40,455,560	4,035,583	4,333,314	98,914
總負債	59,969,832	22,105,031	11,349,010	1,386,150
淨資產總額	7,932,197,448	3,227,778,220	1,281,758,522	174,085,971

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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** 其他應付款項原則上包函：董事費用、稽核及稅務相關費用與開支、註冊、公告、郵寄、印刷、法務及行銷費用

摩根基金

淨資產合併報表

截至2022年6月30日

	摩根基金- 歐洲動力基金 (歐元)	摩根基金-歐洲基金 (歐元)	摩根基金- 歐洲小型企業基金 (歐元)	摩根基金- 全球成長基金 (美元)
資產				
證券投資取得成本	525,570,328	614,799,081	428,730,020	391,638,065
未實現收益/(損失)	-9,621,920	45,481,465	-27,266,418	-25,132,619
證券投資 - 按市價計值	515,948,408	660,280,546	401,463,602	366,505,446
將公布契約投資之市值	-	-	-	-
銀行及經紀商現金	1,379,939	1,211,855	196,461	951,088
定期存款	-	-	-	-
應收申購款項	86,251	752,841	148,144	95,342
應收出售投資款項	45,928	172,600	937,395	-
應收出售待公布證券款項	-	-	-	-
應收股息	386,805	795,757	668,895	190,579
應收利息	-	-	-	-
應收稅項	1,340,219	918,868	981,520	53,804
應收費用豁免*	11,637	11,459	13,385	7,008
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	-	-	-
遠期外匯合約未實現收益	5,682,728	5,129,098	493,868	1,236,752
交換合約公平價值	-	-	-	-
其他資產	5,508	3,551	690	1,273
總資產	524,887,423	669,276,575	404,903,960	369,041,292
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	-
銀行透支	-	-	-	-
經紀商透支	6,306	5,052	-	-
應付贖回款項	1,986,536	794,424	281,166	445,343
應付買入投資款項	-	-	290,484	958,956
應付買入將公布證券投資款項	-	-	-	-
應付利息	-	-	-	-
應付分銷費	29,825	23,190	23,521	11,516
應付管理與顧問費	431,960	447,053	416,968	282,001
應付服務費	45,460	57,682	35,461	32,069
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	259,702	203,087	-	-
遠期外匯合約未實現損失	1,662,754	1,145,564	76,506	3,711,506
交換合約公平價值	-	-	-	-
其他負債**	327,828	363,188	79,131	44,381
總負債	4,750,371	3,039,240	1,203,237	5,485,772
淨資產總額	520,137,052	666,237,335	403,700,723	363,555,520

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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** 其他應付款項原則上包括：董事費用

、稽核及稅務相關費用與開支、註冊、公告、郵寄、印刷、法務及行銷費用

摩根基金

淨資產合併報表

截至2022年6月30日

	摩根基金- 環球醫療科技基金 (美元)	摩根基金- 環球天然資源基金 (歐元)	摩根基金- 日本股票基金 (日圓)	摩根基金- 拉丁美洲基金 (美元)
資產				
證券投資取得成本	3,829,920,253	1,107,172,456	221,379,517,851	413,127,202
未實現收益/(損失)	763,387,112	269,915,024	44,164,192,274	-13,440,821
證券投資 - 按市價計值	4,593,307,365	1,377,087,480	265,543,710,125	399,686,381
將公布契約投資之市值	-	-	-	-
銀行及經紀商現金	364,305	542,955	5,308,497,195	3,246,430
定期存款	-	-	-	-
應收申購款項	8,328,419	8,564,810	627,427,997	446,653
應收出售投資款項	4,547,741	4,251,592	-	-
應收出售待公布證券款項	-	-	-	-
應收股息	3,318,880	1,127,444	194,174,303	3,209,755
應收利息	-	-	-	-
應收稅項	698,592	369,201	-	-
應收費用豁免*	5,757	2,174	2,178,511	12,586
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	-	-	-
遠期外匯合約未實現收益	2,757,394	-	3,199,081,451	-
交換合約公平價值	-	-	-	-
其他資產	57,395	59,703	115,282,217	106
總資產	4,613,385,848	1,392,005,359	274,990,351,799	406,601,911
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	-
銀行透支	-	-	55,952	-
經紀商透支	-	-	-	-
應付贖回款項	7,221,293	12,270,576	1,640,251,739	450,203
應付買入投資款項	1,791,843	-	113,048,508	-
應付買入將公布證券投資款項	-	-	-	-
應付利息	-	-	-	-
應付分銷費	586,653	149,874	4,132,809	12,503
應付管理與顧問費	4,473,568	1,731,615	197,844,670	430,012
應付服務費	372,450	130,367	23,522,379	37,357
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	4,516,017	-	363,272,111	-
交換合約公平價值	-	-	-	-
其他負債**	344,218	152,564	24,940,274	59,033
總負債	19,306,042	14,434,996	2,367,068,442	989,108
淨資產總額	4,594,079,806	1,377,570,363	272,623,283,357	405,612,803

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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

** 其他應付款項原則上包函：董事費用

、稽核及稅務相關費用與開支、註冊、公告、郵寄、印刷、法務及行銷費用

摩根基金
淨資產合併報表
截至2022年6月30日

	摩根基金-俄羅斯基金 ⁽²⁾ (美元)	摩根基金- 基因治療主題基金 (美元)	摩根基金- 美國全方位股票基金 (美元)
資產			
證券投資取得成本	433,163,802	1,822,168,353	2,063,632,415
未實現收益/(損失)	-403,729,864	-683,709,347	43,443,439
證券投資 - 按市價計值	29,433,938	1,138,459,006	2,107,075,854
將公布契約投資之市值	-	-	-
銀行及經紀商現金	5,241,519	1,459,151	35,986
定期存款	-	-	-
應收申購款項	-	1,046,653	1,402,197
應收出售投資款項	-	-	2,004,744
應收出售待公布證券款項	-	-	-
應收股息	-	242,823	1,353,485
應收利息	-	-	-
應收稅項	-	-	-
應收費用豁免*	15,708	41,198	995
選擇權合約公平價值	-	-	-
金融期貨合約未實現收益	-	-	-
遠期外匯合約未實現收益	-	4,400,484	2,486,658
交換合約公平價值	-	-	-
其他資產	42,816	6,340	1,542,242
總資產	34,733,981	1,145,655,655	2,115,902,161
負債			
未平倉將公布契約空頭部位 - 市值	-	-	-
銀行透支	-	-	22,065
經紀商透支	-	-	-
應付贖回款項	-	1,778,446	2,172,155
應付買入投資款項	-	-	5,480,829
應付買入將公布證券投資款項	-	-	-
應付利息	-	-	-
應付分銷費	2,643	125,461	-
應付管理與顧問費	-	538,689	787,862
應付服務費	2,986	91,087	183,385
應付績效費	-	-	-
選擇權合約公平價值	-	-	-
金融期貨合約未實現損失	-	-	-
遠期外匯合約未實現損失	-	14,513,764	26,335,579
交換合約公平價值	-	-	-
其他負債**	61,270	148,122	90,222
總負債	66,899	17,195,569	35,072,097
淨資產總額	34,667,082	1,128,460,086	2,080,830,064

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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(2)為保障股東利益，本基金自2022年2月28日起暫停交易。最近一次的正式每股淨資產價值係於2022年2月25日公佈。此處之淨資產價值為截至2022年6月30日之指示性價值，並非正式淨資產價值；正式淨資產價值的計算仍為暫停，股東不能申購或買回本基金。考量基金管理機構無法在境內和境外交易俄羅斯資產、缺乏相關的價格發現和市場不確定性，指示性的淨資產價值為一內部估算值。

摩根基金

淨資產合併報表

截至2022年6月30日

	摩根基金- 美國企業成長基金 (美元)	摩根基金- 美國小型企業基金 (美元)	摩根基金- 美國科技基金 (美元)	摩根基金- 美國價值基金 (美元)
資產				
證券投資取得成本	1,788,515,195	1,276,797,584	5,189,226,445	4,528,259,194
未實現收益/(損失)	-108,880,075	-95,554,701	-721,405,919	282,456,191
證券投資 - 按市價計值	1,679,635,120	1,181,242,883	4,467,820,526	4,810,715,385
將公布契約投資之市值	-	-	-	-
銀行及經紀商現金	5,842,282	44,493	289,552	60,828
定期存款	-	-	-	-
應收申購款項	6,635,174	19,928,443	12,405,164	5,275,553
應收出售投資款項	-	14,265,881	54,053,114	4,493,929
應收出售待公布證券款項	-	-	-	-
應收股息	966,403	670,148	909,128	5,650,566
應收利息	-	-	-	-
應收稅項	-	-	-	-
應收費用豁免*	4,564	1,592	1,634	1,566
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	-	-	-
遠期外匯合約未實現收益	551,254	28,783	270,589	1,075,625
交換合約公平價值	-	-	-	-
其他資產	542,088	27,076	11,264	1,455,552
總資產	1,694,176,885	1,216,209,299	4,535,760,971	4,828,729,004
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	-
銀行透支	321	-	350	-
經紀商透支	-	-	-	-
應付贖回款項	2,874,876	30,983,924	41,303,813	39,248,339
應付買入投資款項	-	2,635	-	-
應付買入將公布證券投資款項	-	-	-	-
應付利息	-	-	-	-
應付分銷費	88,772	10,868	419,637	124,286
應付管理與顧問費	1,308,067	894,172	4,908,061	3,652,137
應付服務費	146,657	106,803	360,782	377,203
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	-	-	-	-
遠期外匯合約未實現損失	9,754,414	393,689	2,138,638	22,909,208
交換合約公平價值	-	-	-	-
其他負債**	117,582	67,193	402,931	242,054
總負債	14,290,689	32,459,284	49,534,212	66,553,227
淨資產總額	1,679,886,196	1,183,750,015	4,486,226,759	4,762,175,777

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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摩根基金

淨資產合併報表

截至2022年6月30日

	摩根基金- 亞太入息基金 (美元)	摩根基金- 複合收益債券基金 (美元)	摩根基金- 新興市場企業債券 基金 (美元)	摩根基金- 新興市場債券基 金 (美元)
資產				
證券投資取得成本	1,990,166,160	2,172,478,443	1,049,880,758	2,013,182,878
未實現收益/(損失)	-98,277,949	-217,868,789	-146,648,229	-524,022,589
證券投資 - 按市價計值	1,891,888,211	1,954,609,654	903,232,529	1,489,160,289
將公布契約投資之市值	-	84,306,982	-	-
銀行及經紀商現金	8,374,658	39,489,208	3,910,419	4,359,225
定期存款	-	-	-	-
應收申購款項	9,744,273	2,237,642	668,977	588,950
應收出售投資款項	1,352,572	38,316,602	-	2,429,325
應收出售待公布證券款項	-	35,523,553	-	-
應收股息	5,351,017	-	-	-
應收利息	11,353,731	7,593,916	12,170,360	25,864,466
應收稅項	116,448	98,738	-	-
應收費用豁免*	18,628	87,267	21,745	16,570
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	-	2,391,242	-	-
遠期外匯合約未實現收益	852,878	13,156,204	510,315	2,030,620
交換合約公平價值	-	2,685,001	4,728,278	8,414,630
其他資產	425,028	13,807	749,112	1,532,075
總資產	1,929,477,444	2,180,509,816	925,991,735	1,534,396,150
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	-
銀行透支	1,696	1,165	525	895
經紀商透支	-	2,198,866	-	-
應付贖回款項	1,701,783	409,530	1,232,598	2,348,765
應付買入投資款項	11,265,868	86,114,345	-	9,137,000
應付買入將公布證券投資款項	-	120,261,019	-	-
應付利息	-	-	-	-
應付分銷費	34,964	11,649	36,037	22,721
應付管理與顧問費	2,400,444	254,270	585,204	840,816
應付服務費	158,049	159,775	78,583	135,317
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	-	3,613,693	189,709	-
遠期外匯合約未實現損失	14,222,588	24,292,575	11,541,215	29,277,347
交換合約公平價值	-	2,166,987	-	-
其他負債**	1,410,685	865,178	168,123	421,610
總負債	31,196,077	240,349,052	13,831,994	42,184,471
淨資產總額	1,898,281,367	1,940,160,764	912,159,741	1,492,211,679

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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摩根基金

淨資產合併報表

截至2022年6月30日

	摩根基金- 新興市場投資級債券 基金 (美元)	摩根基金- 新興市場本地貨幣 債券基金 (美元)	摩根基金- 環球企業債券基金 續期對沖基金 (美元)	摩根基金- 環球企業債券基 (美元)
資產				
證券投資取得成本	690,910,994	1,517,522,330	54,439,836	5,338,694,977
未實現收益/(損失)	-105,643,915	-205,605,225	-8,110,102	-696,600,541
證券投資 - 按市價計值	585,267,079	1,311,917,105	46,329,734	4,642,094,436
將公布契約投資之市值	-	-	-	-
銀行及經紀商現金	232,552	43,883,095	1,834,315	35,247,828
定期存款	-	-	-	-
應收申購款項	743,762	6,271,261	15,751	27,315,845
應收出售投資款項	-	6,693,322	73,230	10,196,264
應收出售待公布證券款項	-	-	-	-
應收股息	-	-	-	-
應收利息	7,077,346	18,465,351	435,938	38,137,836
應收稅項	-	2,374,277	-	-
應收費用豁免*	11,321	76,812	13,321	109,510
選擇權合約公平價值	-	6,995,132	-	-
金融期貨合約未實現收益	-	-	-	5,060,152
遠期外匯合約未實現收益	468,673	9,088,560	475,347	45,863,588
交換合約公平價值	-	11,668,340	-	-
其他資產	778,604	461,473	35,757	5,164,797
總資產	594,579,337	1,417,894,728	49,213,393	4,809,190,256
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	-
銀行透支	-	115,250	838	2,246
經紀商透支	-	6,827,540	90,451	-
應付贖回款項	112,633	856,148	107	4,383,138
應付買入投資款項	1,753,000	-	119,204	20,691,952
應付買入將公布證券投資款項	-	-	-	-
應付利息	-	-	-	-
應付分銷費	5,590	62,956	1,093	122,804
應付管理與顧問費	213,738	634,883	20,268	1,634,112
應付服務費	49,393	117,364	4,037	360,436
應付績效費	-	-	-	-
選擇權合約公平價值	-	5,221,433	-	-
金融期貨合約未實現損失	157,937	-	217,210	2,353,172
遠期外匯合約未實現損失	12,190,659	13,843,795	413,523	82,360,249
交換合約公平價值	-	4,913,325	78,640	3,095,241
其他負債**	162,814	382,910	39,639	3,587,470
總負債	14,645,764	32,975,604	985,010	118,590,820
淨資產總額	579,933,573	1,384,919,124	48,228,383	4,690,599,436

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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摩根基金

淨資產合併報表

截至2022年6月30日

	摩根基金- 環球政府債券基金 (美元)	摩根基金- 環球短債基金 (美元)	摩根基金- 環球策略債券基金 (美元)	摩根基金- 環球債券收益基金 (美元)
資產				
證券投資取得成本	2,120,055,771	720,848,148	2,110,327,861	10,887,864,936
未實現收益/(損失)	-112,634,013	-33,003,626	-286,885,297	-1,481,148,309
證券投資 - 按市價計值	2,007,421,758	687,844,522	1,823,442,564	9,406,716,627
將公布契約投資之市值	-	-	19,525,838	1,887,617,806
銀行及經紀商現金	114,904,226	5,542,850	56,917,408	671,438,944
定期存款	-	-	-	-
應收申購款項	4,486,520	1,518,780	857,087	14,832,315
應收出售投資款項	-	32,385,430	457,433	12,437,719
應收出售待公布證券款項	-	-	-	1,289,220,493
應收股息	-	-	-	-
應收利息	5,372,191	3,592,961	15,267,964	101,204,089
應收稅項	-	14,175	-	-
應收費用豁免*	86,294	45,190	67,024	73,047
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現收益	2,230,836	157,141	172,780	20,910,294
遠期外匯合約未實現收益	48,049,543	12,282,702	10,125,576	2,716,815
交換合約公平價值	-	1,646,327	2,955,247	-
其他資產	1,797,654	1,396,513	2,788,048	3,189,993
總資產	2,184,349,022	746,426,591	1,932,576,969	13,410,358,142
負債				
未平倉將公布契約空頭部位 - 市值	-	-	-	319,215,007
銀行透支	290	504	1,780	2,624
經紀商透支	-	1,277,076	3,086,297	14,625,648
應付贖回款項	7,731,667	1,440,633	2,046,891	48,220,216
應付買入投資款項	-	30,217,297	2,479,000	76,289,062
應付買入將公布證券投資款項	-	-	19,367,012	2,845,755,477
應付利息	-	-	-	-
應付分銷費	11,346	3,535	59,471	351,503
應付管理與顧問費	302,782	191,520	1,023,186	6,728,030
應付服務費	173,824	57,771	157,353	680,279
應付績效費	-	-	-	-
選擇權合約公平價值	-	-	-	-
金融期貨合約未實現損失	705,334	1,383,204	5,820,332	9,559,015
遠期外匯合約未實現損失	32,105,336	17,630,759	59,953,303	62,227,357
交換合約公平價值	6,025	592,162	267,633	55,784,649
其他負債**	1,952,237	514,870	658,227	1,503,004
總負債	42,988,841	53,309,331	94,920,485	3,440,941,871
淨資產總額	2,141,360,181	693,117,260	1,837,656,484	9,969,416,271

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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

** 其他應付款項原則上包函：董事費用

、稽核及稅務相關費用與開支、註冊、公告、郵寄、印刷、法務及行銷費用

摩根基金

淨資產合併報表

截至2022年6月30日

	摩根基金- 美國複合收益基金 (美元)	摩根基金- 美元浮動淨值貨幣 基金 (美元)
資產		
證券投資取得成本	3,905,586,438	473,943,758
未實現收益/(損失)	-308,794,344	-235,288
證券投資 - 按市價計值	3,596,792,094	473,708,470
將公布契約投資之市值	92,787,012	-
銀行及經紀商現金	5,099,023	32,666,085
定期存款	-	-
應收申購款項	5,320,879	2,625,919
應收出售投資款項	2,502,161	-
應收出售待公布證券款項	-	-
應收股息	-	-
應收利息	18,328,345	226,401
應收稅項	-	-
應收費用豁免*	108,392	6,214
選擇權合約公平價值	-	-
金融期貨合約未實現收益	-	-
遠期外匯合約未實現收益	1,092,704	-
交換合約公平價值	-	-
其他資產	2,390,147	-
總資產	3,724,420,757	509,233,089
負債		
未平倉將公布契約空頭部位 - 市值	-	-
銀行透支	-	-
經紀商透支	-	-
應付贖回款項	5,133,832	2,164,186
應付買入投資款項	10,419,760	-
應付買入將公布證券投資款項	94,333,651	-
應付利息	-	-
應付分銷費	97,425	-
應付管理與顧問費	1,411,814	103,236
應付服務費	292,997	41,294
應付績效費	-	-
選擇權合約公平價值	-	-
金融期貨合約未實現損失	-	-
遠期外匯合約未實現損失	36,152,119	-
交換合約公平價值	-	-
其他負債**	252,415	47,509
總負債	148,094,013	2,356,225
淨資產總額	3,576,326,744	506,876,864

* 請參照註請參考注4a) · 4b) · 4d)和4e)。

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

** 其他應付款項原則上包函：董事費用、稽核及稅務相關費用與開支、註冊、公告、郵寄、印刷、法務及行銷費用

摩根基金
 營運及淨資產變動合併報表
 截至2022年6月30日

	摩根基金 合併 (美元)	摩根基金-美國基金 (美元)	摩根基金-亞太股票基金 (美元)	摩根基金-巴西基金 (美元)	摩根基金-中國基金 (美元)	摩根基金-新興歐洲股票基金 ⁽¹⁾ (美元)	摩根基金- 新興市場股息收益基金 (美元)	摩根基金- 全方位新興市場基金 (美元)	摩根基金- 環球新興市場機會基金 (美元)	摩根基金- 新興市場小型企業基金 (美元)	摩根基金-新興中東基金 (美元)	摩根基金-歐洲動力基金 (歐元)	摩根基金-歐洲 (歐元)
年初淨資產總額*	169,554,626,410	3,674,460,700	1,408,201,030	161,963,434	8,377,972,678	477,995,493	548,830,907	13,099,928,373	5,688,078,085	2,159,622,871	101,728,712	785,368,956	645,080,100
收入													
股利收入 (稅後)	1,556,183,505	37,677,189	30,370,801	9,140,522	62,785,442	16,252,874	18,609,347	124,254,487	116,001,913	41,749,319	4,016,809	19,094,846	23,898,088
投資收入 (稅後)	1,864,576,178	-	-	-	132,018	-	-	(2,195)	-	-	(128)	-	-
交換合約利息	30,082,383	-	-	-	-	-	-	-	-	-	-	-	-
證券借貸收入	14,554,325	12,036	100,059	-	2,764,216	25,296	29,400	1,044,367	300,530	467,053	-	291,959	314,739
銀行利息	2,126,491	4,183	18,272	-	506,446	4,894	7,309	2,888	12,270	56,767	-	172	-
其他收入	7,999,232	-	-	-	-	527	213	-	-	-	-	693,651	981,584
總收入	3,475,522,114	37,693,408	30,489,132	9,140,522	66,188,122	16,283,591	18,646,269	125,299,547	116,314,713	42,273,139	4,016,681	20,080,628	25,194,411
費用													
經理及顧問費	1,250,909,156	33,691,057	8,553,007	1,964,264	78,823,599	3,176,480	2,790,133	74,141,146	28,514,481	18,786,648	1,993,561	7,036,184	5,476,126
服務費	150,875,756	3,765,857	1,280,578	142,859	5,974,808	324,731	496,797	8,749,131	4,180,873	1,861,846	137,523	735,178	719,989
續效費	1,969,602	-	-	-	-	-	-	-	-	-	-	-	-
存託機構、公司、行政管理及設籍代理費	58,750,535	698,566	836,537	151,343	2,032,253	591,954	489,154	5,054,143	2,596,591	1,672,517	584,500	406,990	322,767
分銷費	98,750,414	774,989	144,432	162,273	8,797,012	163,172	327,099	1,836,450	406,106	765,192	147,492	604,118	353,531
登記及過戶費用	15,767,332	300,799	125,118	103,355	635,759	93,735	159,632	498,023	249,168	191,101	117,542	166,022	114,507
認購稅(Taxe d'abonnement)	51,622,516	1,346,346	283,708	62,425	2,429,625	125,355	131,801	2,377,627	862,562	651,184	69,020	226,272	282,007
利息費用(稅後)	2,291	-	-	-	1,939	-	238	-	-	-	-	-	-
銀行及其他利息費用	2,868,479	775	1,119	504	759	986	367	2,113	3,496	3,002	7,436	9,386	16,909
交換合約之利息	40,069,271	-	-	-	-	-	-	-	-	-	-	-	-
其他費用**	36,518,441	432,991	179,048	134,044	1,413,375	145,934	234,433	1,634,001	269,192	142,701	126,174	196,421	143,369
減項 - 費用抵減***	-35,195,117	(57,680)	(379,409)	(192,782)	(267,958)	(468,533)	(521,840)	(1,085,839)	-641,508	(652,396)	(633,053)	(180,403)	(107,886)
總費用	1,672,908,676	40,953,700	11,024,138	2,528,285	99,841,171	4,153,814	4,107,814	93,206,795	36,440,961	23,421,795	2,550,195	9,200,168	7,321,319
淨投資收益/(損失)	1,802,613,438	(3,260,292)	19,464,994	6,612,237	(33,653,049)	12,129,777	14,538,455	32,092,752	79,873,752	18,851,344	1,466,486	10,880,460	17,873,092
已實現收益/(損失):													
投資出售	184,933,897	192,293,821	3,043,437	(10,989,585)	(1,107,858,635)	31,155,063	18,118,337	178,294,255	-172,503,769	68,523,325	13,327,529	54,650,869	14,842,900
待公佈合約	15,969,081	-	-	-	-	-	-	-	-	-	-	-	-
選擇權合約	33,468,289	-	-	-	-	-	-	-	-	-	-	-	-
金融期貨合約	437,370,929	-	-	-	-	-	(446,420)	-	(712,452)	(5,877,963)	-	2,957	(1,272,367)
遠期外匯合約	-2,931,753,286	(41,984,893)	203	-	(2,398,819)	(2,226)	(2,181,901)	(27,484,693)	-2,147,104	3,463	18,214	19,787,047	5,272,199
交換合約	485,021,254	-	-	-	-	-	-	-	-	-	-	-	-
外匯	-44,796,893	(123,685)	(1,707,910)	(128,053)	3,181,039	116,768	(603,776)	(1,134,235)	-2,532,458	(736,950)	(233,134)	(322,596)	(387,053)
年度已實現收益/(損失)淨額	-1,819,786,729	150,185,243	1,335,730	(11,117,638)	(1,107,076,415)	31,269,605	14,886,240	149,675,327	(177,895,783)	61,911,875	13,112,609	74,118,277	18,455,679
未實現增值/(減值)變化:													
投資	-36,049,820,124	(593,252,557)	(367,497,669)	(56,196,484)	(2,188,418,516)	(358,607,029)	(128,917,771)	(4,690,075,303)	-1,574,182,519	(535,148,271)	(10,732,521)	(129,658,274)	(99,113,913)
待公佈合約	-8,270,948	-	-	-	-	-	-	-	-	-	-	-	-
選擇權合約	2,652,950	-	-	-	-	-	-	-	-	-	-	-	-
金融期貨合約	39,646,273	-	-	-	-	-	-	-	-	(117,018)	-	(251,788)	(123,338)
遠期外匯合約	21,190,663	(1,476,016)	-	-	(1,427,487)	-	(1,857,184)	3,349,629	928,018	-	-	869,808	3,662,269
交換合約	43,436,819	-	-	-	-	-	-	-	-	-	-	-	-
外匯	17,362,048	580,828	2,861,774	(14,675)	(3,523,349)	(26,630)	1,127,725	11,794,026	3,715,128	4,869,707	(2,583)	(131,459)	(58,735)
年度未實現增值/(減值)變化淨額	-35,933,802,319	(594,147,745)	(364,635,895)	(56,211,159)	(2,193,369,352)	(358,633,659)	(129,647,230)	(4,674,931,648)	(1,569,539,373)	(530,395,582)	(10,735,104)	(129,171,713)	(95,633,717)
因營運所致之資產淨額增加/(減少)	-35,950,975,610	(447,222,794)	(343,835,171)	(60,716,560)	(3,334,098,816)	(315,234,277)	(100,222,535)	(4,493,163,569)	(1,667,561,404)	(449,632,363)	3,843,991	(44,172,976)	(59,304,946)
申購	75,212,314,481	2,991,311,557	456,793,689	158,557,610	4,286,269,944	44,822,099	178,673,893	1,670,752,799	832,959,180	354,724,565	233,244,338	287,800,682	470,649,079
贖回	-74,492,851,681	(2,777,668,636)	(436,900,408)	(142,987,905)	(3,113,333,902)	(110,080,128)	(162,209,563)	(2,336,981,469)	(1,623,242,312)	(782,679,573)	(164,180,220)	(508,467,249)	(387,206,048)
因股份變動所致之資產淨額增加/(減少)	719,462,800	213,642,921	19,893,281	15,569,705	1,172,936,042	(65,258,029)	16,464,330	(666,228,490)	(790,283,132)	(427,955,008)	69,064,118	(220,666,567)	83,443,031
股利發放	-762,613,986	(685,481)	(474,847)	(16,161)	(526,365)	(7,676,551)	(7,434,529)	(8,338,866)	(2,455,329)	(276,978)	(550,850)	(392,361)	(2,980,850)
年終資產淨額	133,560,499,614	3,440,195,346	1,083,784,293	116,800,418	6,216,283,539	89,826,636	457,638,173	7,932,197,448	3,227,778,220	1,281,758,522	174,085,971	520,137,052	666,237,335

*年初總資產餘額是採用2022/6/30之匯率換算。同樣之淨資產採用2021/6/30之匯率換算後為114,912,064,338美元。

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

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

(1)為保障股東利益，本基金自2022年2月28日起暫停交易。最近一次的正式每股淨資產價值係於2022年2月25日公佈。此處之淨資產價值為截至2022年6月30日之指示性價值，並非正式淨資產價值；正式淨資產價值的計算仍為暫停。投資不能申請或買回本基金。各基金之管理機構和法在境內和境外交易俄羅斯資產，缺乏相關的價格發現和市場不確定性，指示性的淨資產價值為一內部估值。

摩根基金
 營運及淨資產變動合併報表
 截至2022年6月30日

	摩根基金- 歐洲小型企業基金 (歐元)	摩根基金- 全球成長基金(美元)	摩根基金-環球醫療科技基金 (美元)	摩根基金- 環球天然資源基金 (歐元)	摩根基金-日本股票基金 (日圓)	摩根基金-拉丁美洲基金 (美元)	摩根基金-俄羅斯基金 ⁽²⁾ (美元)	摩根基金- 基因治療主題基金 (美元)	摩根基金- 美國全方位股票基金 (美元)	摩根基金-美國企業成長基金 (美元)
年初淨資產總額*	746,319,954	706,711,665	4,731,802,661	1,096,046,429	495,349,607,593	634,190,440	443,746,402	2,275,309,519	2,319,571,946	1,828,024,337
收入										
股利收入 (稅後)	15,866,865	1,637,500	41,093,026	56,826,025	3,883,145,090	33,051,487	17,690,717	9,840,691	25,786,472	10,711,912
投資收入 (稅後)	-	-	52,975	-	-	-	-	-	-	(338)
交換合約利息	-	-	-	-	-	-	-	-	-	-
證券借貸收入	210,933	36,723	551,993	544,406	126,460,550	-	27,178	-	64,449	6,080
銀行利息	107	2,943	163,245	36,441	25,842,213	-	2,377	-	5,012	701
其他收入	301,096	24,462	-	-	-	-	-	244	-	-
總收入	16,379,001	1,701,628	41,861,239	57,406,872	4,035,447,853	33,051,487	17,720,272	9,840,935	25,855,933	10,718,355
費用										
經理及顧問費	6,786,068	5,008,251	54,766,523	15,818,315	3,522,748,265	5,632,380	3,606,021	9,696,046	9,862,364	16,982,038
服務費	692,941	577,021	4,920,188	1,270,175	435,692,073	515,012	297,683	1,751,193	2,513,329	1,897,062
績效費	-	-	-	-	-	-	-	-	-	-
存託機構、公司、行政管理及設籍代理費	391,603	272,157	919,753	427,975	129,073,280	444,848	618,393	654,904	578,433	478,493
分銷費	393,265	196,499	7,996,647	1,366,067	62,183,524	168,453	279,939	2,262,896	-	1,399,527
登記及過戶費用	130,136	114,364	503,178	314,114	46,422,052	150,528	117,313	266,019	71,056	249,443
認購稅(Taxe d'abonnement)	227,487	187,512	2,081,039	556,493	116,988,057	185,597	132,006	760,095	534,183	625,668
利息費用(稅後)	-	-	-	-	-	-	-	-	-	-
銀行及其他利息費用	12,648	1,306	3,191	2,043	533,764	633	-	5,010	292	-
交換合約之利息	-	-	-	-	-	-	-	-	-	-
其他費用**	144,131	189,041	703,227	273,116	55,602,861	164,835	209,809	244,547	226,443	384,202
減項：費用抵減***	(178,597)	(124,270)	(91,649)	(81,995)	(29,996,001)	(236,949)	(581,612)	(267,476)	(59,836)	(105,752)
總費用	8,599,682	6,421,881	71,802,097	19,946,303	4,339,247,875	7,025,337	4,679,552	15,373,234	13,726,264	21,910,681
淨投資收益/(損失)	7,779,319	(4,720,253)	(29,940,858)	37,460,569	(303,800,022)	26,026,150	13,040,720	(5,532,299)	12,129,669	(11,192,326)
已實現收益/(損失):										
投資出售	19,718,810	(20,188,776)	275,674,946	123,839,902	51,484,840,390	3,683,727	25,678,416	(5,469,103)	225,448,285	57,359,355
待公佈合約	-	-	-	-	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-	-	-	-	-
金融期貨合約	(523,641)	-	-	-	-	-	-	-	-	-
遠期外匯合約	2,071,192	(19,430,087)	(62,112,015)	8,394	7,551,776,036	136	216	(96,471,852)	(91,198,175)	(49,123,731)
交換合約	-	-	-	-	-	-	-	-	-	-
外匯	(193,614)	(7,268)	(1,033,900)	(112,201)	(888,217,371)	(244,336)	46,278	(704,186)	649,134	(27,587)
年度已實現收益/(損失)淨額	21,072,747	(39,626,131)	212,529,031	123,736,095	58,148,399,055	3,439,527	25,724,910	(102,645,141)	134,899,244	8,208,037
未實現增值/(減值)變化:										
投資	(170,323,718)	(227,614,340)	(654,462,232)	51,438,123	(148,547,004,139)	(175,190,766)	(497,554,801)	(877,743,824)	(615,066,038)	(525,595,125)
待公佈合約	-	-	-	-	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-	-	-	-	-
金融期貨合約	-	-	-	-	-	-	-	-	-	-
遠期外匯合約	232,269	1,690,551	(154,557)	-	2,941,094,247	-	-	13,508,057	(9,603,039)	(1,127,990)
交換合約	-	-	-	-	-	-	-	-	-	-
外匯	(18,059)	(4,830)	(68,864)	4,116	110,660,962	(66,449)	25,542	23,278	1,532,246	540,064
年度未實現增值/(減值)變化淨額	(170,109,508)	(225,928,619)	(654,685,653)	51,442,239	(145,495,248,930)	(175,257,215)	(497,529,259)	(864,212,489)	(623,136,831)	(526,183,051)
因營運所致之資產淨額增加/(減少)	(141,257,442)	(270,275,003)	(472,097,480)	212,638,903	(87,650,649,897)	(145,791,538)	(458,763,629)	(972,389,929)	(476,107,918)	(529,167,340)
申購	247,260,772	87,087,334	1,760,173,854	1,370,139,003	203,863,041,979	256,428,237	297,011,509	515,235,506	1,489,748,621	1,599,766,020
贖回	(448,083,782)	(159,930,502)	(1,425,780,375)	(1,298,780,253)	(338,930,905,621)	(337,917,870)	(239,760,224)	(689,686,352)	(1,252,344,742)	(1,218,700,240)
因股份變動所致之資產淨額增加/(減少)	(200,823,010)	(72,843,168)	334,393,479	71,358,750	(135,067,863,642)	(81,489,633)	57,251,285	(174,450,846)	237,403,879	381,065,780
股利發放	(538,779)	(37,974)	(18,854)	(2,473,719)	(7,810,697)	(1,296,466)	(7,566,976)	(8,658)	(37,843)	(36,581)
年終資產淨額	403,700,723	363,555,520	4,594,079,806	1,377,570,363	272,623,283,357	405,612,803	34,667,082	1,128,460,086	2,080,830,064	1,679,886,196

* 年初總資產餘額是採用2022/6/30之匯率換算。同樣之淨資產採用2021/6/30之匯率換算後為114,912,064,338美元。

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

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

(2) 為保障股東利益，本基金自2022年2月28日起暫停交易。最近一次的正式每股淨資產價值係於2022年2月25日公布。此處之淨資產價值為截至2022年6月30日之指示性價值，並非正式淨資產價值；正式淨資產價值的計算仍為暫停。股東不能申購或買回本基金。

 • 本基金資產管理機構無法在境內和境外交易俄羅斯資產，該支相關的價格發現和市場不確定性，指示性的淨資產價值為一內部估算值。

摩根基金
 營運及淨資產變動合併報表
 截至2022年6月30日

	摩根基金-美國小型企業基金 (美元)	摩根基金-美國科技基金 (美元)	摩根基金-美國價值基金 (美元)	摩根基金-亞太入息基金 (美元)	摩根基金-複合收益債券基金 (美元)	摩根基金-新興市場企業債券基金 (美元)	摩根基金-新興市場債券基金 (美元)	摩根基金-新興市場投資級債券基金 (美元)	摩根基金-新興市場本地貨幣債券基金 (美元)	摩根基金-環球企業債券基金存續期對沖基金 (美元)	摩根基金-環球企業債券基 (美元)
年初淨資產總額*	1,900,390,401	6,444,771,279	5,358,680,441	2,204,621,845	1,920,194,937	1,284,878,344	3,064,680,122	805,028,000	1,932,169,948	69,716,727	5,846,454,879
收入											
股利收入 (稅後)	15,209,558	11,469,755	84,079,748	43,718,819	93,421	-	318,824	83,461	277,256	5,324	1,081,842
投資收入 (稅後)	-	-	-	37,176,825	36,780,774	60,010,441	137,877,125	32,179,361	86,617,555	1,681,997	160,264,896
交換合約利息	-	-	-	-	-	-	-	-	498,792	38,312	1,576,376
證券借貸收入	68,569	350,857	667	82,175	-	-	-	-	-	-	-
銀行利息	11,720	50,030	2,027	10,644	520	444	431	-	6,085	878	2,437
其他收入	-	-	-	140,409	-	22,410	3,609	8,661	2,892	-	578
總收入	15,289,847	11,870,642	84,082,442	81,128,872	36,874,715	60,033,295	138,199,989	32,271,483	87,402,580	1,726,511	162,926,129
費用											
經理及顧問費	14,424,457	69,671,368	41,792,975	30,370,484	3,598,509	8,826,885	15,000,490	3,444,883	8,883,409	306,075	22,284,984
服務費	1,629,335	5,532,649	5,111,641	2,061,455	1,976,904	1,203,832	2,575,518	821,248	1,621,301	58,117	4,950,370
續效費	-	-	-	-	-	-	-	-	-	-	-
存託機構、公司、行政管理及設轄代理費	397,493	864,419	834,737	965,699	565,808	469,437	725,250	324,753	1,666,365	87,568	974,908
分銷費	179,060	6,735,863	1,333,440	550,561	153,938	589,033	366,627	84,897	933,492	15,473	2,057,521
登記及過戶費用	145,800	766,280	411,738	305,408	102,933	223,690	276,506	119,713	210,733	25,002	315,892
認購稅(Taxe d'abonnement)	503,529	2,501,636	1,536,082	988,850	392,152	467,849	564,013	207,257	394,000	27,675	1,491,207
利息費用(稅後)	-	-	-	-	-	-	-	-	-	-	-
銀行及其他利息費用	-	1,563	1,199	-	40,453	6,734	11,904	39,882	23,655	4,663	117,966
交換合約之利息	-	-	-	-	243,930	521,442	238,850	-	1,543,224	44,203	3,221,361
其他費用**	167,887	1,224,217	560,737	1,102,532	382,175	229,511	478,148	190,513	377,904	103,249	747,723
減項 - 費用抵減***	(43,792)	(26,181)	(48,442)	(278,804)	(901,314)	(268,634)	(236,743)	(164,535)	(914,464)	(205,411)	(1,233,924)
總費用	17,403,769	87,271,814	51,534,107	36,066,185	6,555,488	12,269,779	20,000,563	5,068,611	14,739,619	466,614	34,928,008
淨投資收益/(損失)	(2,113,922)	(75,401,172)	32,548,335	45,062,687	30,319,227	47,763,516	118,199,426	27,202,872	72,662,961	1,259,897	127,998,121
已實現收益/(損失):											
投資出售	178,784,028	(49,358,254)	264,128,870	60,524,130	(113,323,359)	(58,213,098)	(219,509,092)	(41,045,603)	(144,996,847)	(842,613)	(139,115,389)
待公佈合約	-	-	-	-	(3,233,013)	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-	-	-	(6,557,635)	-	-
金融期貨合約	-	-	-	-	12,174,828	3,875,625	2,200,635	1,678,426	6,952,033	3,547,484	(12,946,096)
遠期外匯合約	(2,902,073)	(3,271,654)	(93,730,371)	(33,945,581)	54,955,908	(63,643,900)	(178,143,418)	(68,794,909)	(89,628,628)	(375,265)	(186,090,259)
交換合約	-	-	-	-	21,383,375	(4,895,356)	(942,400)	-	9,647,936	(31,647)	(12,006,234)
外匯	39,770	(1,999,070)	(3,020,000)	(3,117,855)	1,487,984	80,641	(9,636)	264,493	(2,491,252)	(26,332)	(2,382,901)
年度已實現收益/(損失)淨額	175,921,725	(54,628,978)	167,378,499	23,460,694	(26,554,277)	(122,796,088)	(396,403,911)	(107,897,593)	(227,074,393)	2,271,627	(352,540,869)
未實現增值/(減值)變化:											
投資	(490,744,286)	(2,755,745,049)	(671,471,265)	(365,673,946)	(227,464,091)	(180,430,021)	(528,605,483)	(120,525,866)	(147,755,199)	(10,072,266)	(913,416,237)
待公佈合約	-	-	-	-	(136,840)	-	-	-	-	-	-
選擇權合約	-	-	-	-	-	-	-	-	1,575,429	-	-
金融期貨合約	-	-	-	-	(714,892)	(9,897)	(179,520)	(163,859)	110,937	(76,693)	2,690,727
遠期外匯合約	417,717	(1,868,049)	(3,929,816)	314,914	(9,654,590)	4,788,059	13,459,469	1,129,612	4,749,559	203,336	(296,194)
交換合約	-	-	-	-	925,924	4,728,278	148,546	-	5,556,006	(17,217)	9,843,101
外匯	28,350	(80,791)	1,467,729	(327,423)	(3,026,866)	291,651	1,047,783	702,930	(653,496)	1,309,806	(9,286,399)
年度未實現增值/(減值)變化淨額	(490,298,219)	(2,757,693,889)	(673,933,352)	(365,686,455)	(240,071,355)	(170,631,930)	(514,129,203)	(118,857,183)	(136,416,764)	(8,653,034)	(910,465,002)
因營運所致之資產淨額增加/(減少)	(316,490,416)	(2,887,724,039)	(474,006,518)	(297,163,074)	(236,306,405)	(245,664,502)	(792,333,688)	(199,551,904)	(290,828,196)	(5,121,510)	(1,135,007,750)
申購	612,228,233	4,871,825,936	3,381,554,080	1,036,941,062	680,995,589	495,961,599	874,233,899	356,533,767	489,807,697	4,635,395	2,283,369,360
贖回	(1,012,326,280)	(3,942,288,952)	(3,503,307,971)	(968,313,668)	(423,903,182)	(606,015,813)	(1,604,605,601)	(375,878,852)	(717,399,867)	(21,000,690)	(2,266,157,536)
因股份變動所致之資產淨額增加/(減少)	(400,098,047)	929,536,984	(121,753,891)	68,627,394	257,092,407	(110,054,214)	(730,371,702)	(19,345,085)	(227,592,170)	(16,365,295)	17,211,824
股利發放	(51,923)	(357,465)	(744,255)	(77,804,798)	(820,175)	(16,999,887)	(49,763,053)	(6,197,438)	(28,830,458)	(1,539)	(38,059,517)
年終資產淨額	1,183,750,015	4,486,226,759	4,762,175,777	1,898,281,367	1,940,160,764	912,159,741	1,492,211,679	579,933,573	1,384,919,124	48,228,383	4,690,599,436

*年初總資產餘額是採用2022/6/30之匯率換算。同樣之淨資產採用2021/6/30之匯率換算後為114,912,064,338美元。

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

摩根基金
 營運及淨資產變動合併報表
 截至2022年6月30日

	摩根基金-環球政府債券基金 (美元)	摩根基金-環球短債基金 (美元)	摩根基金-環球策略債券基金 (美元)	摩根基金-環球債券收益基金 (美元)	摩根基金-美國權合收益基金 (美元)	摩根基金- 美元浮動淨值貨幣基金 (美元)
年初淨資產總額*	1,398,761,669	736,009,366	2,427,510,651	10,324,860,497	4,284,503,853	466,720,222
收入						
股利收入 (稅後)	-	36,257	200,438	7,077,491	498,149	-
投資收入 (稅後)	17,334,640	12,591,392	84,551,849	524,446,316	108,270,918	1,663,181
交換合約利息	-	-	2,945,872	19,737,227	-	-
證券借貸收入	-	-	12	87	-	-
銀行利息	242	420	576	37,740	313	-
其他收入	557	182	258	1,442	511	-
總收入	17,335,439	12,628,251	87,699,005	551,300,303	108,769,891	1,663,181
費用						
經理及顧問費	2,781,122	2,520,203	14,598,854	88,980,958	19,886,514	327,800
服務費	1,607,759	753,016	2,253,059	9,193,934	3,940,371	488,147
續效費	-	-	-	-	-	-
存託機構、公司、行政管理及設籍代理費	466,726	301,099	668,150	1,379,915	571,550	161,697
分銷費	168,319	46,510	972,874	5,284,009	1,467,427	-
登記及過戶費用	86,802	99,324	181,030	588,411	326,907	119,032
認購稅(Taxe d'abonnement)	332,513	217,219	721,817	4,897,046	1,118,168	49,642
利息費用(稅後)	-	-	-	-	-	-
銀行及其他利息費用	557,207	10,951	57,935	94,689	3,221	-
交換合約之利息	-	-	172,043	326,685	-	-
其他費用**	183,226	163,658	344,142	3,053,962	637,713	274,307
減項：費用抵減***	(690,404)	(451,737)	(848,720)	(968,866)	(1,105,129)	(321,672)
總費用	5,493,270	3,660,243	19,121,184	112,830,743	26,846,742	1,098,953
淨投資收益/(損失)	11,842,169	8,968,008	68,577,821	438,469,560	81,923,149	564,228
已實現收益/(損失):						
投資出售	(28,922,221)	(30,706,355)	(63,401,865)	(149,197,059)	(5,697,104)	700
待公佈合約	-	-	(688,671)	26,296,251	(4,767,748)	-
選擇權合約	-	-	103,233	28,054,902	-	-
金融期貨合約	(29,440,177)	7,582,110	87,493,425	141,328,404	-	-
遠期外匯合約	31,242,541	(32,432,753)	(204,835,573)	(249,458,076)	(157,868,092)	-
交換合約	(4,037,009)	5,841,359	21,288,152	28,646,519	-	-
外匯	(6,275,693)	(1,005,633)	(1,027,638)	(5,389,481)	(556,691)	(183)
年度已實現收益/(損失)淨額	(37,432,559)	(50,721,272)	(161,068,937)	(179,718,540)	(168,889,635)	517
未實現增值/(減值)變化:						
投資	(88,174,208)	(41,700,579)	(321,474,568)	(1,496,428,688)	(475,616,681)	(265,863)
待公佈合約	-	-	204,055	(6,487,911)	(1,845,417)	-
選擇權合約	-	-	-	-	-	-
金融期貨合約	1,715,576	(1,037,059)	(3,914,423)	43,582,674	-	-
遠期外匯合約	19,213,578	(51,313)	(11,998,064)	(486,079)	331,241	-
交換合約	1,515,024	1,126,668	(9,424,799)	(40,329,148)	-	-
外匯	(3,286,039)	166,184	28,235,460	4,258,697	2,527,183	-
年度未實現增值/(減值)變化淨額	(69,016,069)	(41,496,099)	(318,372,339)	(1,495,890,455)	(474,603,674)	(265,863)
因營運所致之資產淨額增加/(減少)	(94,606,459)	(83,249,363)	(410,863,455)	(1,237,139,435)	(561,570,160)	298,882
申購	1,603,516,069	513,071,996	565,843,623	6,644,785,569	1,674,492,860	464,712,722
贖回	(766,309,716)	(472,518,269)	(742,001,655)	(5,451,869,137)	(1,803,496,661)	(424,854,962)
因股份變動所致之資產淨額增加/(減少)	837,206,353	40,553,727	(176,158,032)	1,192,916,432	(129,003,801)	39,857,760
股利發放	(1,382)	(196,470)	(2,832,680)	(311,221,223)	(17,603,148)	-
年終資產淨額	2,141,360,181	693,117,260	1,837,656,484	9,969,416,271	3,576,326,744	506,876,864

*年初總資產餘額是採用2022/6/30之匯率換算，同樣之淨資產採用2021/6/30之匯率換算後為114,912,064,338美元。

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(財報第56頁)

摩根基金

財務報表附註 截至 2022 年 6 月 30 日為止

1. 組織

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

其係依據有關集體投資計畫之 2010 年 12 月 17 日盧森堡法律第 I 部份(經修訂)設立,符合資本可變投資公司(SICAV)資格之股份有限公司(Societe Anonyme)。截至 2022 年 6 月 30 日為止,摩根基金共包含 99 檔子基金,每檔各有不同的投資組合(包含證券、現金和其他金融工具)。

摩根資產管理(歐洲)有限公司被本 SICAV 委任為基金管理機構。

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

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

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

2. 重大會計政策

本財務報表採用繼續經營會計基礎並依照盧森堡對集體投資計畫之規定(係依盧森堡之一般公認會計原則(GAAP))所編製。因此,本子基金的財務報表採用非繼續經營的基礎上所編製。非繼續經營會計基礎的適用並未導致子基金公佈的淨資產價值發生重大調整。

有鑑於當前市場狀況,為保障股東利益,基金管理機構已自 2022 年 2 月 28 日起暫停交易摩根基金—俄羅斯基金與摩根基金—新興歐洲股票基金。最近一次的正式每股淨資產價值係於 2022 年 2 月 25 日公佈。此暫停適用於所有類型的股份交易(股份轉讓除外),此兩檔子基金於暫停期間不接受申購、轉換或買回股份的請求,僅允許股份轉讓(即所有權轉讓)。截至本報告日期,該兩檔子基金仍處於暫停狀態。考量基金管理機構無法在境內和境外交易俄羅斯資產、缺乏相關的價格發現和市場不確定性,此兩檔子基金截至 2022 年 6 月 30 日的淨資產價值、淨資產報表、營運及淨資產變動報表及投資列表僅為指示性的,係對子基金資產價值的內部估算。此並非正式淨資產價值;正式淨資產價

值的計算仍為暫停，股東不能申購或買回此兩檔子基金。

a) 投資評價

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

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

未經准許於正式交易所上市或於其他受規管市場交易之可轉讓證券，以最新報價計價。若該等證券無可得價格或最新報價無法反映其真實價格，得按董事會以謹慎誠信之態度決定之合理預期出售價格為基礎計價。截至 2022 年 6 月 30 日止以公平價值計價之證券，於投資列表中以星號 (*) 標註之。

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

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

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

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

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

財務報表的呈現是以子基金於 2022 年 6 月 30 日計算的淨資產價值為基礎。根據公開說明書，淨資產價值係使用計算當時最新的匯率計算。

於管理每日計價之基金，董事會之原則為確保投資組合係經適當之評價，以公平對待股東；基於此，基金管理機構已組成一公平價值委員會，以處理任何潛在評價問題。因此，在投資列表中詳述的安全級別公允價值外，於 2022 年 6 月 30 日並無對價值進行調整，因投資組合於評價點所呈現之價值，與投資組合相關標的市場結束時之價值相同。

b) 波動定價調整

為保護子基金股東的權益，子基金之淨資產價值可能會進行調整，以補償因大量現金流

入或流出子基金所引起之稀釋效果。

此等調整通常適用於當子基金股份之交易總量（亦即包含申購與買回）超過一定門檻之任何計價日。此等調整力求反映子基金將購買或賣出資產之預期價格及預計之交易成本。當有大量現金淨流入子基金時，淨資產價值將向上調整；當有大量現金淨流出子基金時，淨資產價值將向下調整。本 SICAV 董事會授予基金管理機構一切必要之權力，得於特殊市場狀況時，將子基金適用之最大波動因子自 2%調高至最高 5%。=如調增波動因子超過 2%時，基金管理機構將立即通知 SICAV 董事會及 CSSF。在本年度，未有任何子基金適用之波動因子超過 2%。波動因素通常包括預計之交易成本、印花稅及其他稅賦與市場買賣價差。

適用於特定子基金之價格調整可於基金管理機構登記辦公室向其請求而取得。

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

（財報第 57 頁）

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

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

於本年度終了，波動定價調整已運用於下列子基金：摩根基金—中國基金。

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

當一子基金尋求吸引淨流入以達到特定規模時，基金管理機構可認為不對於一子基金之每股淨值應用波動定價調整是適當的。如基金管理機構做出有關一子基金之此決定，基金管理機構應支付有價證券買賣所生之交易及其他費用，以避免子基金淨資產價值被稀釋。當此情形發生時，股東將以未被向上調整之淨值（如價格調整機制被應用時將向上調整價格）申購或贖回。

c) 已實現與未實現投資損益

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

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

d) 收入認列

利息收入是每日累計，包括溢折價攤銷。銀行利息收入是應計基礎。股息收入在除息日

累計。這些收入是以扣除預扣稅金後呈現，並於退稅時調整。證券借出收入於發生該收入之次月 16 日，扣除支付給借出代理人之借出費用後，採現金基礎制入帳。證券借出收入將包括有關現金擔保品轉投資之收益（如有）。

e) 外幣轉換

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

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

轉換後之損益揭露於營運及淨資產變動合併報表之「已實現外匯淨損益」項下。

f) 遠期外匯合約

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

g) 證券及指數金融期貨合約

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

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

h) 選擇權契約

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

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

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

(財報第 58 頁)

i) 將公佈證券 (「TBA」)

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

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

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

子基金截至 2022 年 6 月 30 日未償付之 TBA Dollar Rolls，列於淨資產合併報表之「將公佈契約投資之市值」、「出售將公佈契約之應收帳款」及「購買將公佈契約之應付帳款」項下。未實現損益變動將計入營運及淨資產變動合併報表之「將公佈契約未實現淨增/減值變動」項下。當契約結束時，已實現之損益則記錄在營運及淨資產變動合併報表之「將公佈契約已實現淨損益」項下。

j) 利率交換合約

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

其市值記錄於淨資產合併報表之「交換合約公平價值」項下。

利率交換合約之利息將計入營運及淨資產變動合併報表之「交換合約利息」項下。

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

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

k) 完全報酬交換合約

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

為可轉讓證券，而該等指數必須為受規管市場的指數。

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

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

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

l) 信用違約交換合約

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

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

m) 商品指數交換合約

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

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

n) 通膨率交換合約

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

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

(財報第 59 頁)

3. 參考貨幣及匯率

合併報表所載之本基金參考貨幣為美元。

就 2022 年 6 月 30 日結束之年度，財務報表之編製所適用之主要匯率為計算淨資產價值當時所知悉最近之匯率：

1 美元 =	1.4488 澳幣；
1 美元 =	1.2893 加幣；
1 美元 =	0.9555 瑞士法郎；
1 美元 =	6.6967 離岸人民幣；
1 美元 =	23.7441 捷克克朗；
1 美元 =	0.9599 歐元；
1 美元 =	0.8224 英鎊；
1 美元 =	7.8466 港幣；
1 美元 =	380.5600 匈牙利福林；
1 美元 =	135.8980 日幣；
1 美元 =	9.9158 挪威克朗；
1 美元 =	1.6023 紐西蘭幣；
1 美元 =	4.5087 波蘭茲羅提；
1 美元 =	10.2825 瑞典克朗；
1 美元 =	1.3928 新加坡幣。

4. 費用與支出

a) 費率上限

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

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

此一具上限之費用與支出之年度費率屬於於附件一揭露之總費用比率。

b) 管理及顧問費

本基金給付基金管理機構按其管理之每一子基金或股份類別平均每日淨值之一定百分

比所計算之管理費（「管理及顧問費」）。管理及顧問費每日累計，於每月終了後按月給付，其最高費率載於公開說明書。

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

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

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

c) 次投資經理人費用

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

d) 銷售費

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

e) 營運及行政管理支出

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

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

金企業之股份或單位價格是否已反映任何費用。

營運及行政管理支出包括：

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

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

營運及行政管理支出不包括交易費及特別支出。

f) 績效費

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

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

（財報第 60 頁）

回補機制

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

高水位機制

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

次投資經理人機制

次投資經理人機制類似於高水位機制，惟其衡量每位次投資經理人的表現而非股份類別的表現。此外，次投資經理人的績效必須超過門檻收益率（Hurdle Rate）之績效，且必須高於前一次支付績效費時或首次分配資產予該次投資經理人時之績效者，才需支付績效費。在此機制下，如果次投資經理人的績效為負值，則不能計收績效費。惟，即使股份類別的整體表現為負數，也可能需要向一名或多名次投資經理人支付績效費。

截至 2022 年 6 月 30 日為止，以「(perf)」為後綴之所有股份類別所收取之績效費率及指標如下：

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

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

5. 配息政策

以「(累計)」為後綴之股份類別

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

以「(分派)」為後綴之股份類別

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

以「(每季派息)」為後綴之股份類別

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

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

以「(每月派息)」為後綴之股份類別

以「(每月派息)」為後綴之股份類別僅供股東透過特定亞洲地區銷售通路及基金管理機構授權之其他銷售機構申購及持有。以「(每月派息)」為後綴之股份類別將以月為基礎支付配息。每股每月配息率將由基金管理機構依據相關子基金投資組合歸至該等股份類別之預計年收益計算。基金管理機構將至少每半年審閱各股份類別之配息率，亦可更頻繁調整配息率，以反映投資組合之預期收益。投資人應注意以「(每月派息)」為後綴之股份類別對股息分派之優先順序高於資本增值。因此，各股份類別之預計年收益計算將不扣除管理及顧問費與營運及行政管理支出，且該等股份類別之配息分派可能高

於投資收益。該等股份類別的股息通常將於每月以相關股份類別之計價幣別支付給股東。基金管理機構保留設定配息下限的權利；實際支付的股息若低於該下限即對該股份類別無經濟效益，則股息將被延後至下個月支付或再投資相同股份類別之額外股份而不直接支付給股東。以「（每月派息）」為後綴之股份類別其每股淨資產價值可能因經常性收益分派產生較大的波動。

以「（固定派息）」為後綴之股份類別

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

以「（利率入息）」為後綴之股份類別

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

（財報第 61 頁）

以「（穩定月配）」為後綴之股份類別

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

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

其他資訊

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

摩根基金—俄羅斯基金及摩根基金—新興歐洲股票基金（分派）股份類別通常於 9 月份

依據可報告收入支付年度分配。若此兩檔子基金在該日期仍為暫停狀態，則將不宣布股息。

自 2021 年 7 月 1 日起至 2022 年 6 月 30 日止的年度，本基金配息之詳細資訊請參閱網站：

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

6. 賦稅

本基金不須負擔盧森堡之所得稅或資本利得稅，且本基金亦不須負擔盧森堡之財富淨值稅。本基金於盧森堡唯一需負擔之稅項為年率最高 0.05% 之申購稅 (Taxe d'Abonnement)，此稅項每季支付並依季末相關各股份類別之淨資產價值計算。附錄 5 中列出之股份類別將適用每年淨資產價值之 0.01% 之減免稅率。本基金投資於其他盧森堡集體投資計畫之資產部分，可能因已負擔申購稅 (taxe d'abonnement)，而視情形不適用上述 0.01% 及 0.05% 之稅率。

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

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

7. 投資變動表

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

8. 金融工具之價值及其相關風險

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

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

前，就其購買支付款項或就其銷售交付貨品。

9. 有關金融技術與金融衍生性工具所收受之擔保品

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

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

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

有關金融技術與金融衍生性工具所收受之擔保品，如附件 8 所示。

10. 證券借出

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

參與子基金所出借證券之借券人須經基金管理機構於評估其狀況和財務情形是否適當後批准。任何由出借證券所獲得增額收益之 90%將計入相關子基金，剩餘之 10%收益則支付予擔任本 SICAV 證券借出代理人之摩根歐洲公司盧森堡分行(截至 2022 年 1 月 22 日為摩根大通銀行盧森堡股份有限公司)。由證券借出所賺得的收入詳列於營運及淨資產變動合併報表。

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截至 2022 年 6 月 30 日止，本基金出借之證券總價值共計美金 2,165,273,596 元（詳如下列），而收到擔保品市價為美金 2,285,557,992 元。

子基金	所出借證券之市場價值	現金擔保品**	非現金擔保品*	基礎貨幣	借券收入（毛額）	借券代理費用	借券收入（淨額）
	USD	USD	USD		基礎貨幣	基礎貨幣	基礎貨幣

摩根基金—美國基金	78,888	—	81,069	美元	13,374	1,338	12,036
摩根基金—亞太股票基金	19,932,071	64	21,850,077	美元	111,177	11,118	100,059
摩根基金—中國基金	150,975,122	21,617,669	138,096,330	美元	3,071,351	307,135	2,764,216
摩根基金—新興歐洲股票基金(1)	1,953,747	—	2,006,767	歐元	28,106	2,810	25,296
摩根基金—新興市場股息收益基金	12,982,870	3,498,640	10,670,666	美元	32,666	3,266	29,400
摩根基金—全方位新興市場基金	155,452,332	2,122,267	158,867,542	美元	1,160,408	116,041	1,044,367
摩根基金—環球新興市場機會基金	51,618,160	9,200,000	46,934,029	美元	333,922	33,392	300,530
摩根基金—新興市場小型企業基金	16,863,189	—	18,031,857	美元	518,947	51,894	467,053
摩根基金—歐洲動力基金	62,890,720	—	65,762,021	歐元	324,399	32,440	291,959
摩根基金—歐洲基金	59,574,485	—	62,383,443	歐元	349,710	34,971	314,739
摩根基金—歐洲小型企業基金	49,785,746	6,190,027	46,621,162	歐元	234,370	23,437	210,993
摩根基金—全球成長基金	6,602,680	—	6,808,033	美元	40,803	4,080	36,723
摩根基金—環球醫療科技基金	40,837,457	14,774,835	27,837,798	美元	613,326	61,333	551,993
摩根基金—環球天然資源基金	210,873,886	60,412,787	162,585,436	歐元	604,895	60,489	544,406
摩根基金—日本股票基金	176,308,787	1,869,229	185,133,895	日元	140,511,722	14,051,172	126,460,550
摩根基金—俄羅斯基金(2)	—	—	—	美元	30,198	3,020	27,178
摩根基金—美國全方位股票基金	28,026,401	7,465,040	21,672,178	美元	71,610	7,161	64,449
摩根基金—美國企業成長基金	281,442	285,912	2,476	美元	6,756	676	6,080
摩根基金—美國小型企業股票基金	60,035,932	20,811,573	41,366,277	美元	76,188	7,619	68,569
摩根基金—美國科技基金	83,482,021	13,022,701	75,383,021	美元	389,841	38,984	350,857
摩根基金—美國價值基金	—	—	—	美元	741	74	667
摩根基金—亞太入息基金	18,306,957	—	19,697,932	美元	91,306	9,131	82,175
摩根基金—環球策略債券基金	—	—	—	美元	13	1	12
摩根基金—環球債券收益基金	378,485	251,514	140,075	美元	97	10	87

(1) 本子基金自 2022 年 2 月 28 日起暫停交易。

(2) 本子基金自 2022 年 2 月 28 日起暫停交易。

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

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

11. 關係機構交易

所有與關係機構的交易都按正常商業關係進行。

摩根大通集團及其所有分支機構均為證券借貸行為與遠期外匯合約、金融期貨合約及交換合約之交易對手。基金管理機構、註冊和轉讓代理人、全球銷售機構、居籍代理人、投資經理人、存託機構、公司、行政代理人、上市代理人及本基金其他相關代理商因係摩根大通集團之分支機構，皆視為關係機構。此外，Elvinger Hoss Prussen（其合夥人 Jacques Elvinger 先生為本基金董事會成員）因當年度為本基金提供法律服務已收取 198,016 美元之報酬。

下表為 SICAV（代表在香港經核准之子基金）與經理人及/或其關係人於本年度所承做交易之概述。經理人之關係人其定義係依據香港證券及期貨事務監察委員會所制定之單位信託及互惠基金守則之規定。所有該等交易均在日常業務過程中按一般商業條款進行。有關應支付予基金管理機構之管理及顧問費之詳情，請見附註 4 費用與支出。在香港經核准之子基金其投資經理人之費用由基金管理機構負擔。

與經理人之關係人的投資交易

所有金額均以子基金貨幣計價。

在香港經核准之子基金名稱	買賣總額	子基金計價貨幣	佔該子基金當年交易總額*之百分比	已支付之經紀商佣金總額	平均支付佣金比率
摩根基金—美國基金	無	美元	無	無	無
摩根基金—亞太股票基金	10,464,919	美元	0.93	4,554	0.04
摩根基金—巴西基金	無	美元	無	無	無
摩根基金—中國基金	489,415,469	美元	4.15	216,699	0.04
摩根基金—新興歐洲股票基金(1)	79,735,756	歐元	19.02	77,402	0.10
摩根基金—新興市場股息收益基金	10,986,947	美元	3.02	4,264	0.04

摩根基金—全方位新興市場基金	無	美元	無	無	無
摩根基金—環球新興市場機會基金	無	美元	無	無	無
摩根基金—新興中東基金	46,848	美元	0.02	33	0.07
摩根基金—歐洲動力基金	13,542,480	歐元	0.98	4,063	0.03
摩根基金—歐洲基金	4,861,380	歐元	0.82	1,458	0.03
摩根基金—歐洲小型企業基金	16,048,830	歐元	0.93	6,958	0.04
摩根基金—全球成長基金	19,431,091	美元	2.82	5,829	0.03
摩根基金—環球醫療科技基金	無	美元	無	無	無
摩根基金—環球天然資源基金	50,131,791	歐元	3.23	25,209	0.05
摩根基金—日本股票基金	7,039,658,501	日元	2.56	2,869,074	0.04
摩根基金—拉丁美洲基金	無	美元	無	無	無

(1) 本子基金自 2022 年 2 月 28 日起暫停交易。

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在香港經核准之子基金名稱	買賣總額	子基金計價貨幣	佔該子基金當年交易總額*之百分比	已支付之經紀商佣金總額	平均支付佣金比率
摩根基金—俄羅斯基金(2)	43,349,216	美元	10.45	32,570	0.08
摩根基金—美國企業成長基金	無	美元	無	無	無
摩根基金—美國科技基金	無	美元	無	無	無
摩根基金—美國價值基金	無	美元	無	無	無
摩根基金—亞太入息基金	114,957,985	美元	5.49	70,118	0.06
摩根基金—新興市場債券基金	37,722,295	美元	1.73	無	無
摩根基金—新興市場投資級債券基金	1,560,283	美元	0.21	無	無
摩根基金—新興市場本地貨幣債券基金	無	美元	無	無	無
摩根基金—環球政府債券基金	17,913,764	歐元	0.44	無	無
摩根基金—環球債券收益基金	無	美元	無	無	無

摩根基金—美國複合收益債券基金	無	美元	無	無	無
摩根基金—美元浮動淨值貨幣基金	無	美元	無	無	無

(2) 本子基金自 2022 年 2 月 28 日起暫停交易。

(3) 本子基金自 2022 年 2 月 28 日起暫停交易。

*交易總額為截至 2022 年 6 月 30 日之年度期間以子基金貨幣計價之買賣總額。

12. 佣金分享安排

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

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

13. 德國註冊之股東相關資訊

會計年度中各子基金之投資標的買進賣出細項列表可在本基金註冊辦事處及德國付費及資訊代理人摩根資產管理（歐洲）有限公司法蘭克福分公司（Taunustor 1, D-60310, Frankfurt am Main, Germany）免費索取。各子基金投資組合之其他額外投資資訊亦可在本基金註冊辦事處及德國付費及資訊代理人辦事處取得。

14. 瑞士之投資人相關資訊

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

在瑞士之付款代理人：J.P. Morgan (Suisse) SA (Rue du Rhône 35, 1204 Geneva)

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

15. 台灣核准之子基金

下列子基金已於台灣獲核准且可供台灣居民申購：

子基金	投資經理人	受委託之投資經理人

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

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

(1) 本子基金於 2022 年 2 月 28 起暫停交易。

(2) 本子基金於 2022 年 2 月 28 起暫停交易

(財報第 64 頁)

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

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

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

16. 董事費用

支付予董事之唯一報酬為一年度費用，包括洗錢防制委員會之費用。Daniel J. Watkins 先生、Massimo Greco 先生及 Marion Mulvey 女士放棄收取此費用。本年度董事費用總額為 443,751 美元，其中支付董事長之費用為 89,584 美元。本年度洗錢防制委員會董事之費用總額為 24,895 美元，其中支付洗錢防制委員會主席之費用為 10,625 美元。

17. 交易成本

截至 2022 年 6 月 30 日止，本基金之交易成本包括與買賣可轉讓證券、衍生性商品（（櫃檯買賣之衍生性商品除外）、貨幣市場工具或其他合格資產相關之經紀費用（已包含於營運及淨資產變動合併報表之「年度內已實現淨損益」中）。本基金亦有存託代理人所收取有關買賣可轉讓證券之交易成本（已包含於營運及淨資產變動合併報表之「存託機構、公司、行政管理及設籍代理費」中）如下：

子基金	基礎貨幣	保管人交易成本及經紀費 (以基礎貨幣計價)
摩根基金—美國基金	美元	799,228
摩根基金—亞太股票基金	美元	1,655,401
摩根基金—巴西基金	美元	171,305
摩根基金—中國基金	美元	13,276,013
摩根基金—新興歐洲股票基金	歐元	392,023
摩根基金—新興市場股息收益基金	美元	593,392
摩根基金—全方位新興市場基金	美元	5,676,669
摩根基金—新興市場機會基金	美元	3,945,817
摩根基金—新興市場小型企業基金	美元	2,015,027
摩根基金—新興中東基金	美元	687,921
摩根基金—歐洲動力基金	歐元	1,707,777
摩根基金—歐洲基金	歐元	1,082,635
摩根基金—歐洲小型企業基金	歐元	3,309,467
摩根基金—全球成長基金	美元	285,366
摩根基金—環球醫療科技基金	美元	1,598,568
摩根基金—環球天然資源基金	歐元	1,285,114
摩根基金—日本股票基金	日元	133,849,167
摩根基金—拉丁美洲基金	美元	410,480
摩根基金—俄羅斯基金	美元	313,706
摩根基金—基因治療主題基金	美元	1,013,938
摩根基金—美國全方位股票基金	美元	620,308
摩根基金—美國企業成長基金	美元	302,822
摩根基金—美國小型企業股票基金	美元	658,183
摩根基金—美國科技基金	美元	891,086
摩根基金—美國價值基金	美元	648,687

摩根基金—亞太入息基金	美元	2,550,170
摩根基金—複合收益債券基金	美元	212,096
摩根基金—新興市場企業債券基金	美元	60,851
摩根基金—新興市場債券基金	美元	42,437
摩根基金—新興市場投資級債券基金	美元	25,290
摩根基金—新興市場本地貨幣債券基金	美元	112,015
摩根基金—環球企業債券存續期對沖基金	美元	26,425
摩根基金—環球企業債券基金	美元	662,509
摩根基金—環球政府債券基金	歐元	252,217
摩根基金—環球短債基金	美元	73,293
摩根基金—環球策略債券基金	美元	253,399
摩根基金—環球債券收益基金	美元	328,307
摩根基金—美國複合收益債券基金	美元	27,806
摩根基金—美元浮動淨值貨幣基金	美元	9,351

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

（財報第 65 頁）

18. 本年度重要事件

a) 子基金暫停交易

下列子基金於本年度暫停交易：

自 2022 年 2 月 28 日起，摩根基金—新興歐洲股票基金暫停交易；自 2022 年 2 月 28 日起，摩根基金—俄羅斯基金暫停交易。

b) 基金之保管機構、公司、行政管理及上市代理人之重組

作為摩根於歐洲實施法律實體策略之一環，J.P. Morgan Bank Luxembourg S.A.（即本 SICAV 之保管機構及行政管理代理人）已於 2022 年 1 月 22 日併入 J.P. Morgan AG，同時將其法律形式自德國股份公司（*Aktiengesellschaft*）改為歐洲公司（*Societas Europaea*），即摩根歐洲公司（J.P. Morgan SE）。

J.P. Morgan Bank Luxembourg S.A. 向本基金及基金管理機構所提供服務之範圍，並不會因上述合併而變更。自合併日起，摩根歐洲公司將持續透過摩根歐洲公司盧森堡分行（J.P. Morgan SE, Luxembourg Branch）履行保管及行政管理之代理職能。

身為 J.P. Morgan Bank Luxembourg S.A. 之法定繼受人，摩根歐洲公司盧森堡分行概括承受 J.P. Morgan Bank Luxembourg S.A. 與本基金所簽訂之既有合約下之所有權利及義務。與 J.P. Morgan Bank Luxembourg S.A. 簽訂之所有合約，均已依法移轉予摩根歐洲公司盧

森堡分行。

摩根歐洲公司係一依德國法律成立之歐洲公司（Societas Europaea），其註冊辦公室位於 Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany，並註冊於法蘭克福地方法院之商業登記處。摩根歐洲公司為受歐洲中央銀行（ECB）、德國聯邦金融監管局（*Bundesanstalt für Finanzdienstleistungsaufsicht*，下稱「BaFin」）及德意志銀行（即德國中央銀行）所直接審慎監管之信用機構。摩根歐洲公司盧森堡分行則已獲盧森堡金融業監管委員會（*Commission de Surveillance du Secteur Financier*，下稱「CSSF」）授權，得擔任存託機構及基金行政管理人。摩根歐洲公司盧森堡分行係註冊於盧森堡貿易及公司註冊處，註冊編號為 B255938，並受上述母國監管機關之監督及 CSSF 地方層級之監督。

c) 俄羅斯／烏克蘭間所爆發之戰爭與制裁

目前俄羅斯與烏克蘭間所爆發之戰爭，及已實施與可能實施之任何相關制裁，皆可能對全球經濟造成影響。

19. 財務報表之編製準則

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

[此中文譯本如有任何與英文版本不一致之處或意義不明確，請以英文版本為主。]

Abridged version of the Audited Annual Report

JPMorgan Funds

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

30 June 2022



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

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

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

JPMorgan Funds

Abridged Version of the Audited Annual Report

As at 30 June 2022

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Chairman

Peter Thomas Schwicht (from 1 July 2022)
Humboldtstraße 17
D-60318 Frankfurt am Main
Germany

Iain O.S. Saunders (until 30 June 2022)
Duine, Ardfern
Argyll PA31 8QN
United Kingdom

Directors

Jacques Elvinger
Elvinger Hoss Prussen, société anonyme
2, place Winston Churchill
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Grand Duchy of Luxembourg

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John Li How Cheong
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Daniel J. Watkins
JPMorgan Asset Management (Asia Pacific) Limited
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Central Hong Kong

Registered Office

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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.
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L-2633 Senningerberg
Grand Duchy of Luxembourg

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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

Depository, Corporate, Administrative and Listing Agent

J.P. Morgan SE - Luxembourg Branch
(J.P. Morgan Bank Luxembourg S.A. until 22 January 2022)
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

Chairman

Peter Thomas Schwicht

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

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

Directors

Jacques Elvinger

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

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

Massimo Greco

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

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

John Li How Cheong

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

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

Marion Mulvey

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

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

Martin Porter

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

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

Susanne van Dootingh

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

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

Daniel Watkins

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

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

The Board of Directors (the "Board") is pleased to present this Abridged Version of the Audited Annual Report of JPMorgan Funds (the "Fund") for the year ended 30 June 2022, and considers that taken as a whole they are fair and balanced and provide the information necessary for Shareholders to assess the Fund's position and performance.

Structure of the Fund

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

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

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

The Fund currently has 99 Sub-Funds. All of the Sub-Funds and Share Classes are registered for offer and distribution in the Grand Duchy of Luxembourg and a number of the Sub-Funds and Share Classes are registered for distribution in the following jurisdictions: Austria, Belgium, Chile, Croatia, Curacao and Sint Maarten, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hong Kong, Hungary, Iceland, Ireland, Italy, Jersey, Korea, Liechtenstein, Macau, The Netherlands, Norway, Peru, Poland, Portugal, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, United Arab Emirates and the United Kingdom. During the year there were no de-registrations.

Role and Responsibility of the Board

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

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

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

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

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

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

Board Composition

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

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

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

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

Mr. Iain O.S. Saunders resigned from the Fund effective on 30 June 2022 and Mr. Schwicht was appointed Chairman of the Fund effective on 1 July 2022.

Induction and Training

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

Board Evaluation

The Board carries out a biennial review of its performance.

Board Remuneration

The Board believes that the remuneration of its members should reflect the responsibilities and experience of the Board as a whole and be fair and appropriate given the size, complexity and investment objectives of the Fund. The remuneration is reviewed on an annual basis. The Chairman is paid USD 89,584 and the other Directors USD 70,834 per annum. The Chairman of the AML Committee is paid an additional USD 10,625 and the Directors of the AML Committee are paid an additional USD 7,135 per annum. All executive Directors have agreed to waive their remuneration. No element of the remuneration paid by the Fund to the Directors is performance related.

Board Meetings and Committees

The Board meets quarterly but if necessary additional meetings will be arranged. Given the scope and nature of the business of the Fund, the Board does not currently consider it necessary to have a formal Audit or Remuneration Committee, but established an AML Committee in October 2020. In addition, where there are specific matters that need further consideration, a Sub-Committee of the Board could be formed for the specific purpose. Such circumstances could be where the Board requests some amendments to the Prospectus and where it is not appropriate to wait till the next quarterly Board meeting for this to be approved. These Sub-Committee meetings are usually formed of a minimum of two Directors.

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

Internal Control

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

Corporate Governance and ALFI Code of Conduct

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

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

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

The Board considers that the Fund has been in compliance with the principles of the Code in all material aspects throughout the financial year ended 30 June 2022. The Board undertakes an annual review of ongoing compliance with the principles of the Code.

Proxy Voting Policy

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

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

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

Environmental Social Governance ("ESG")

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

Directors and Officers Indemnity Insurance

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

Independent Auditor

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

Annual General Meetings

The next Annual General Meeting of the Fund will be held on 16 November 2022 at the Registered Office of the Fund to consider matters relating to the year ending on 30 June 2022. At this meeting Shareholders will be requested to consider the usual matters at such meetings including:

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

No special business is being proposed by the Board.

Discharge of Directors

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

Privacy Policy

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

Significant Events

Please refer to Note 18 and to Appendix 13 for details of the significant events during the year and after the year end.

Due to the escalating conflict between Russia and the Ukraine at the end of February 2022, normal market trading conditions have been significantly impaired, which in the view of the Management Company constituted an emergency, the result of which meant the disposal and valuation of investments of the Sub-Funds became impractical. Given these market conditions, and in order to protect the interests of Shareholders, the Management Company has suspended JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund from dealing since 28 February 2022. 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 Sub-Funds refuse to accept requests to buy, switch or redeem Shares while the Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. As at the date of this report, these two Sub-Funds are still suspended.

Board of Directors

Luxembourg, 17 October 2022

Market Review for 12 months ending 30 June 2022 and Outlook

Equities

Market Review

Global equities had a phenomenal run during 2021, supported by declining Covid-19 cases, progress in vaccine rollouts and a sizable U.S. fiscal stimulus package. However, the market backdrop changed materially in 2022, as the repercussions of the war in Ukraine, tightening of monetary policy and the ongoing Covid-19 restrictions in China gave rise to significant volatility and fuelled investor worries about a possible U.S. recession. As a result, the MSCI World Index declined by 11.1% and MSCI ACWI Index declined by 12.3% in local currency terms for the 12 months ended 30 June 2022.

The Russian invasion of Ukraine pushed energy and commodity prices upward, exacerbating the surge in inflation, supply chain disruptions and the risk to global growth. Crude oil and natural gas prices rose sharply, which challenged central bank assertions that higher levels of inflation would be transitory. Leading central banks turned more hawkish, which drove bond yields sharply higher. The U.S. Federal Reserve ("Fed") raised benchmark interest rates by 50 basis points (bps) in May 2022 and in June 2022 delivered its first 75 bps rate increase since 1994. At its June 2022 meeting, the European Central Bank ("ECB") confirmed plans to end asset purchases by the end of the month and indicated that it may raise benchmark interest rates by 25 bps at its July 2022 meeting. The Bank of England ("BoE") raised its base rate to 1% in May 2022 and raised it further to 1.25% in June 2022 to combat the elevated inflationary pressures.

In the U.S., consumer confidence deteriorated in the Conference Board survey for June 2022, indicating weakness in consumers' expectations about the future of the economy. The seasonally adjusted S&P Global U.S. Manufacturing Purchasing Managers' Index ("PMI") fell to 52.7 in June, down from 57.0 in May. The annual inflation rate rose to 8.6% in May 2022. However, the U.S. labour market remained strong, with the initial jobless claims at historically low levels.

In the euro zone, the Consumer Price Index ("CPI") estimate moved up to 8.6% in June, driven mainly by energy and food prices. The reduction in natural gas supplies coming from Russia contributed to rising energy prices and raised fears of outright shortages and rationing if the Ukraine war continues. In the U.K., consumers also felt the squeeze from negative real wage growth and record low consumer confidence.

Among equities, value stocks outperformed growth stocks as rising interest rates created a headwind to growth stocks. Meanwhile, developed markets outperformed emerging markets.

Outlook

The short-term economic outlook has materially shifted in 2022. The combination of rising consumer prices and higher interest rates will likely cause economic activity to slow during the second half of the year.

Recent weakness in consumer sentiment could translate into sluggish consumer spending, affecting wholesale and retail sales in the months ahead. If the economy slows too much, we could see a meaningful and long-lasting recession. However, rebound in employment and production should be able to keep the economy out of a broad recession.

While a recession might not be deep, weakness in the economy could linger for a while and a sluggish economic recovery would erode inflation pressures and wage growth. If the post-pandemic surge in demand fades and higher prices start to deter new spending, we could expect that inflation and labour markets should cool off in the second half of the year. This should allow central banks to adopt a more gradual policy normalisation, compared to the hawkish rhetoric seen in the first half of 2022.

Despite widespread supply chain issues, corporate earnings' growth was strong in the first half of 2021, as companies were able to pass on cost increases to consumers. However, profit growth could slow as margins come under pressure from higher wages, elevated commodity prices and increased borrowing costs. The risk is that higher commodity prices and surging interest rates could damage consumer spending and corporate profits. Therefore, pricing power and margin resiliency will be a key determinant of relative performance going forward.

While short term risks remain, investors should remember that equity markets have repriced significantly this year, already reflecting some risk of a recession. While we would not be surprised to see occasional bouts of market volatility, we believe equity markets could offer an attractive entry point for the long term investor.

Emerging Market Equities

The MSCI Emerging Markets Index returned -25.3% (USD) over the year ended 30 June 2022. At the regional level, the MSCI EM Asia returned -25.9%, the MSCI EM EMEA Index returned -27.2% and the MSCI EM Latin America returned -16.1%.

Emerging Market ("EM") equities suffered a challenging third quarter of 2021, declining -8.1% (USD). A sell-off in Chinese stocks amid heightened regulatory actions, investor concerns over supply chain disruptions and higher energy prices all impacted investor confidence.

EM equities fell -1.3% (USD) in the final quarter of 2021. Despite a solid start to the fourth quarter given above-trend global growth, the emergence of the Omicron variant as well as the hawkish taper remarks by Fed Chairman Jerome Powell rattled financial markets. EM countries largely continued to raise interest rates during the quarter to rein in inflationary pressures and reduce the risk of capital flight ahead of expected policy tightening by the Fed.

EM equities fell -7.0% (USD) in Q1 2022, as geopolitical tensions took centre stage following Russia's invasion of Ukraine in late February. Multilateral sanctions against Russia soon followed and the country was expelled from the MSCI EM Index on 9 March. Global commodity prices moved higher in response to the invasion and raised investor concerns about the impact on inflation, central bank policies and the outlook for economic growth.

EM equities declined -11.4% (USD) in the second quarter of 2022 as investor sentiment weakened further amid concerns about the potential for a global recession.

Fixed Income

Market Review

In the context of persistent inflationary pressures and rising interest rates, investors have been weighing up the balance between higher inflation and lower economic growth, and recession fears increased amid tighter financial conditions and softer business sentiment. While core rates rose (U.S. Treasuries increasing from 1.51% to 3.01%), yield spreads widened and risk assets underperformed: Investment grade credit, U.S. high yield, European high yield and emerging markets sovereign debt returned -15.41%, -14.03%, -15.26% and -20.31%, respectively in the first half of 2022.

Outlook

While the focus during the first half of this year was on inflation, we are starting to see concerns around economic growth creep into investor discussions, which we expect will continue in the second half of this year. That could mean that the leading central banks slow or pause their interest rate increases at some point in the coming months, which could be positive for fixed income investors. For now, we are conscious that government bond valuations may be reaching the point where yields look attractive, but higher inflation and positive economic growth could mean that tightening central bank policies are likely to put upside pressure on interest rates. Given recessionary risks, we are cautious on credit and prefer short-duration, high quality investment grade credit, and selective local currency emerging markets debt in nations where there is potential for policy interest rates to move lower, given that EM central banks were earlier to raise rates relative to their developed market counterparts.

Money Market Funds

The Sub-Funds were managed with high levels of daily liquid assets and short weighted average maturity profiles. This style of management should result in less NAV volatility as we move through the central banks' policy cycle and should also allow portfolios to respond more quickly to rising rates. As such, we expect to maintain this strategy moving into the second half of this year.

Investment Managers

17 October 2022



Audit Report on the Summary Financial Statements

To the Shareholders of
JPMorgan Funds

Our opinion

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

The Summary Financial Statements

The Summary Financial Statements for the authorised sub-funds in Taiwan derived from the audited financial statements for the year ended 30 June 2022 comprise:

- the Combined Statement of Net Assets as at 30 June 2022;
- the Combined Statement of Operations and Changes in Net Assets for the year then ended;
- the Schedule of Investments as at 30 June 2022; and
- the Notes to the Financial Statements, which include a summary of significant accounting policies.

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

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 17 October 2022.

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

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

Responsibilities of the “Réviseur d’entreprises agréé”

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 27 October 2022

John Michael Delano

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

JPMorgan Funds
Combined Statement of Net Assets
As at 30 June 2022

	Combined USD	JPMorgan Funds - America Equity Fund USD
Assets		
Investments in securities at cost	139,592,982,601	3,056,606,074
Unrealised gain/(loss)	(8,099,022,336)	392,345,893
Investments in securities at market value	131,493,960,265	3,448,951,967
Investment in to be announced contracts at market value	2,100,608,155	-
Cash at bank and at brokers	2,250,850,011	641,081
Time deposits	351,465,088	-
Receivables on subscriptions	359,811,136	3,194,981
Receivables on investments sold	522,584,777	-
Receivables on sale of to be announced contracts	1,331,948,106	-
Dividends receivable	136,384,566	3,541,308
Interest receivable	394,733,502	-
Tax reclaims receivable	27,059,227	-
Fee waiver receivable*	2,701,838	3,653
Options purchased contracts at fair value	17,097,791	-
Unrealised gain on financial futures contracts	42,968,567	-
Unrealised gain on forward currency exchange contracts	322,101,776	666,755
Swap contracts at fair value	169,647,929	-
Other assets	39,986,387	614,932
Total assets	139,563,909,121	3,457,614,677
Liabilities		
Open short positions on to be announced contracts at market value	319,215,007	-
Bank overdrafts	89,695,223	2,052
Due to brokers	100,690,174	-
Payables on redemptions	481,462,931	3,524,873
Payables on investments purchased	548,514,850	-
Payables on purchase of to be announced contracts	3,103,384,251	-
Interest payable	167,444	-
Distribution fees payable	6,928,362	59,139
Management and advisory fees payable	90,176,546	2,777,669
Fund servicing fees payable	10,688,013	294,585
Performance fees payable	1,852,574	-
Options written contracts at fair value	8,471,660	-
Unrealised loss on financial futures contracts	47,110,723	-
Unrealised loss on forward currency exchange contracts	923,618,919	10,538,703
Swap contracts at fair value	179,166,118	-
Other liabilities**	92,266,712	222,310
Total liabilities	6,003,409,507	17,419,331
Total net assets	133,560,499,614	3,440,195,346

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

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

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

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 30 June 2022

JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Funds - Emerging Markets Dividend Fund
USD	USD	USD	EUR	USD
990,287,963	132,671,970	6,822,126,406	358,501,964	491,201,615
91,286,917	(17,964,340)	(610,751,211)	(269,541,050)	(37,636,261)
1,081,574,880	114,707,630	6,211,375,195	88,960,914	453,565,354
-	-	-	-	-
3,370,778	912,197	16,538,714	82,216	675,380
-	-	-	-	-
5,002,804	782,321	35,823,298	-	282,971
-	1,554,069	37,339,076	-	5,839,047
-	-	-	-	-
4,083,289	1,074,510	13,444,057	-	4,088,925
-	-	132,017	-	-
141,147	-	-	803,177	146,158
22,530	10,449	20,390	25,432	33,883
-	-	-	-	-
-	-	101,486	-	140,013
-	-	-	-	-
13,111	664	93,556	91,106	143,295
1,094,208,539	119,041,840	6,314,867,789	89,962,845	464,915,026
-	-	-	-	-
-	-	14,664,856	-	-
-	-	-	-	-
5,121,828	376,213	9,367,757	-	130,326
1,713,257	1,659,640	65,595,090	-	4,220,287
-	-	-	-	-
-	-	-	-	-
10,640	12,051	611,659	3,846	24,304
633,487	151,689	5,824,315	-	221,681
93,088	10,642	428,281	7,641	38,977
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	1,528,973	-	2,427,066
-	-	-	-	-
2,851,946	31,187	563,319	124,722	214,212
10,424,246	2,241,422	98,584,250	136,209	7,276,853
1,083,784,293	116,800,418	6,216,283,539	89,826,636	457,638,173

(1) This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2022 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
Combined Statement of Net Assets (continued)
As at 30 June 2022

JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Equity Fund
USD	USD	USD	USD	EUR	EUR
7,485,730,615	3,243,995,935	1,414,943,952	157,226,063	525,570,328	614,799,081
476,185,396	(28,911,136)	(134,947,222)	11,686,387	(9,621,920)	45,481,465
7,961,916,011	3,215,084,799	1,279,996,730	168,912,450	515,948,408	660,280,546
-	-	-	-	-	-
2,264,275	7,499,717	5,865,214	175,181	1,379,939	1,211,855
-	-	-	-	-	-
2,143,650	6,987,766	2,311,439	5,218,294	86,251	752,841
-	3,409,170	1,550,393	1,067,025	45,928	172,600
-	-	-	-	-	-
23,456,369	16,464,727	3,047,606	30,506	386,805	795,757
-	-	-	-	-	-
1,570,928	230,557	246,596	-	1,340,219	918,868
61,637	44,540	61,298	67,854	11,637	11,459
-	-	-	-	-	-
-	-	-	-	-	-
433,355	106,563	-	-	5,682,728	5,129,098
-	-	-	-	-	-
321,055	55,412	28,256	811	5,508	3,551
7,992,167,280	3,249,883,251	1,293,107,532	175,472,121	524,887,423	669,276,575
-	-	-	-	-	-
-	214	-	-	-	-
-	-	-	-	6,306	5,052
9,740,948	9,645,013	2,943,573	1,039,150	1,986,536	794,424
-	6,391,981	2,480,289	2,570	-	-
-	-	-	-	-	-
-	-	-	-	-	-
117,219	26,186	52,032	15,020	29,825	23,190
4,742,416	1,644,903	1,161,302	215,474	431,960	447,053
542,694	249,773	110,600	15,022	45,460	57,682
-	-	-	-	-	-
-	-	-	-	-	-
-	-	267,900	-	259,702	203,087
4,370,995	111,378	-	-	1,662,754	1,145,564
-	-	-	-	-	-
40,455,560	4,035,583	4,333,314	98,914	327,828	363,188
59,969,832	22,105,031	11,349,010	1,386,150	4,750,371	3,039,240
7,932,197,448	3,227,778,220	1,281,758,522	174,085,971	520,137,052	666,237,335

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 30 June 2022

JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Japan Equity Fund
EUR	USD	USD	EUR	JPY
428,730,020	391,638,065	3,829,920,253	1,107,172,456	221,379,517,851
(27,266,418)	(25,132,619)	763,387,112	269,915,024	44,164,192,274
401,463,602	366,505,446	4,593,307,365	1,377,087,480	265,543,710,125
-	-	-	-	-
196,461	951,088	364,305	542,955	5,308,497,195
-	-	-	-	-
148,144	95,342	8,328,419	8,564,810	627,427,997
937,395	-	4,547,741	4,251,592	-
-	-	-	-	-
668,895	190,579	3,318,880	1,127,444	194,174,303
-	-	-	-	-
981,520	53,804	698,592	369,201	-
13,385	7,008	5,757	2,174	2,178,511
-	-	-	-	-
-	-	-	-	-
493,868	1,236,752	2,757,394	-	3,199,081,451
-	-	-	-	-
690	1,273	57,395	59,703	115,282,217
404,903,960	369,041,292	4,613,385,848	1,392,005,359	274,990,351,799
-	-	-	-	-
-	-	-	-	55,952
-	-	-	-	-
281,166	445,343	7,221,293	12,270,576	1,640,251,739
290,484	958,956	1,791,843	-	113,048,508
-	-	-	-	-
-	-	-	-	-
23,521	11,516	586,653	149,874	4,132,809
416,968	282,001	4,473,568	1,731,615	197,844,670
35,461	32,069	372,450	130,367	23,522,379
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
76,506	3,711,506	4,516,017	-	363,272,111
-	-	-	-	-
79,131	44,381	344,218	152,564	24,940,274
1,203,237	5,485,772	19,306,042	14,434,996	2,367,068,442
403,700,723	363,555,520	4,594,079,806	1,377,570,363	272,623,283,357

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 30 June 2022

JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Russia Fund (2)	JPMorgan Funds - Thematics - Genetic Therapies	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Smaller Companies Fund
USD	USD	USD	USD	USD	USD
413,127,202 (13,440,821)	433,163,802 (403,729,864)	1,822,168,353 (683,709,347)	2,063,632,415 43,443,439	1,788,515,195 (108,880,075)	1,276,797,584 (95,554,701)
399,686,381	29,433,938	1,138,459,006	2,107,075,854	1,679,635,120	1,181,242,883
-	-	-	-	-	-
3,246,430	5,241,519	1,459,151	35,986	5,842,282	44,493
-	-	-	-	-	-
446,653	-	1,046,653	1,402,197	6,635,174	19,928,443
-	-	-	2,004,744	-	14,265,881
-	-	-	-	-	-
3,209,755	-	242,823	1,353,485	966,403	670,148
-	-	-	-	-	-
-	-	-	-	-	-
12,586	15,708	41,198	995	4,564	1,592
-	-	-	-	-	-
-	-	4,400,484	2,486,658	551,254	28,783
-	-	-	-	-	-
106	42,816	6,340	1,542,242	542,088	27,076
406,601,911	34,733,981	1,145,655,655	2,115,902,161	1,694,176,885	1,216,209,299
-	-	-	-	-	-
-	-	-	22,065	321	-
-	-	-	-	-	-
450,203	-	1,778,446	2,172,155	2,874,876	30,983,924
-	-	-	5,480,829	-	2,635
-	-	-	-	-	-
-	-	-	-	-	-
12,503	2,643	125,461	-	88,772	10,868
430,012	-	538,689	787,862	1,308,067	894,172
37,357	2,986	91,087	183,385	146,657	106,803
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	14,513,764	26,335,579	9,754,414	393,689
-	-	-	-	-	-
59,033	61,270	148,122	90,222	117,582	67,193
989,108	66,899	17,195,569	35,072,097	14,290,689	32,459,284
405,612,803	34,667,082	1,128,460,086	2,080,830,064	1,679,886,196	1,183,750,015

(2) This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2022 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
Combined Statement of Net Assets (continued)
As at 30 June 2022

JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Aggregate Bond Fund	JPMorgan Funds - Emerging Markets Corporate Bond Fund
USD	USD	USD	USD	USD
5,189,226,445 (721,405,919)	4,528,259,194 282,456,191	1,990,166,160 (98,277,949)	2,172,478,443 (217,868,789)	1,049,880,758 (146,648,229)
4,467,820,526	4,810,715,385	1,891,888,211	1,954,609,654	903,232,529
-	-	-	84,306,982	-
289,552	60,828	8,374,658	39,489,208	3,910,419
-	-	-	-	-
12,405,164	5,275,553	9,744,273	2,237,642	668,977
54,053,114	4,493,929	1,352,572	38,316,602	-
-	-	-	35,523,553	-
909,128	5,650,566	5,351,017	-	-
-	-	11,353,731	7,593,916	12,170,360
-	-	116,448	98,738	-
1,634	1,566	18,628	87,267	21,745
-	-	-	-	-
-	-	-	2,391,242	-
270,589	1,075,625	852,878	13,156,204	510,315
-	-	-	2,685,001	4,728,278
11,264	1,455,552	425,028	13,807	749,112
4,535,760,971	4,828,729,004	1,929,477,444	2,180,509,816	925,991,735
-	-	-	-	-
350	-	1,696	1,165	525
-	-	-	2,198,866	-
41,303,813	39,248,339	1,701,783	409,530	1,232,598
-	-	11,265,868	86,114,345	-
-	-	-	120,261,019	-
-	-	-	-	-
419,637	124,286	34,964	11,649	36,037
4,908,061	3,652,137	2,400,444	254,270	585,204
360,782	377,203	158,049	159,775	78,583
-	-	-	-	-
-	-	-	-	-
-	-	-	3,613,693	189,709
2,138,638	22,909,208	14,222,588	24,292,575	11,541,215
-	-	-	2,166,987	-
402,931	242,054	1,410,685	865,178	168,123
49,534,212	66,553,227	31,196,077	240,349,052	13,831,994
4,486,226,759	4,762,175,777	1,898,281,367	1,940,160,764	912,159,741

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 30 June 2022

JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund
USD	USD	USD	USD	USD	EUR
2,013,182,878 (524,022,589)	690,910,994 (105,643,915)	1,517,522,330 (205,605,225)	54,439,836 (8,110,102)	5,338,694,977 (696,600,541)	2,120,055,771 (112,634,013)
1,489,160,289	585,267,079	1,311,917,105	46,329,734	4,642,094,436	2,007,421,758
-	-	-	-	-	-
4,359,225	232,552	43,883,095	1,834,315	35,247,828	114,904,226
-	-	-	-	-	-
588,950	743,762	6,271,261	15,751	27,315,845	4,486,520
2,429,325	-	6,693,322	73,230	10,196,264	-
-	-	-	-	-	-
-	-	-	-	-	-
25,864,466	7,077,346	18,465,351	435,938	38,137,836	5,372,191
-	-	2,374,277	-	-	-
16,570	11,321	76,812	13,321	109,510	86,294
-	-	6,995,132	-	-	-
-	-	-	-	5,060,152	2,230,836
2,030,620	468,673	9,088,560	475,347	45,863,588	48,049,543
8,414,630	-	11,668,340	-	-	-
1,532,075	778,604	461,473	35,757	5,164,797	1,797,654
1,534,396,150	594,579,337	1,417,894,728	49,213,393	4,809,190,256	2,184,349,022
-	-	-	-	-	-
895	-	115,250	838	2,246	290
-	-	6,827,540	90,451	-	-
2,348,765	112,633	856,148	107	4,383,138	7,731,667
9,137,000	1,753,000	-	119,204	20,691,952	-
-	-	-	-	-	-
-	-	-	-	-	-
22,721	5,590	62,956	1,093	122,804	11,346
840,816	213,738	634,883	20,268	1,634,112	302,782
135,317	49,393	117,364	4,037	360,436	173,824
-	-	-	-	-	-
-	-	5,221,433	-	-	-
-	157,937	-	217,210	2,353,172	705,334
29,277,347	12,190,659	13,843,795	413,523	82,360,249	32,105,336
-	-	4,913,325	78,640	3,095,241	6,025
421,610	162,814	382,910	39,639	3,587,470	1,952,237
42,184,471	14,645,764	32,975,604	985,010	118,590,820	42,988,841
1,492,211,679	579,933,573	1,384,919,124	48,228,383	4,690,599,436	2,141,360,181

JPMorgan Funds
Combined Statement of Net Assets (continued)
As at 30 June 2022

JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - USD Money Market VNAV Fund
USD	USD	USD	USD	USD
720,848,148 (33,003,626)	2,110,327,861 (286,885,297)	10,887,864,936 (1,481,148,309)	3,905,586,438 (308,794,344)	473,943,758 (235,288)
687,844,522	1,823,442,564	9,406,716,627	3,596,792,094	473,708,470
-	19,525,838	1,887,617,806	92,787,012	-
5,542,850	56,917,408	671,438,944	5,099,023	32,666,085
-	-	-	-	-
1,518,780	857,087	14,832,315	5,320,879	2,625,919
32,385,430	457,433	12,437,719	2,502,161	-
-	-	1,289,220,493	-	-
-	-	-	-	-
3,592,961	15,267,964	101,204,089	18,328,345	226,401
14,175	-	-	-	-
45,190	67,024	73,047	108,392	6,214
-	-	-	-	-
157,141	172,780	20,910,294	-	-
12,282,702	10,125,576	2,716,815	1,092,704	-
1,646,327	2,955,247	-	-	-
1,396,513	2,788,048	3,189,993	2,390,147	-
746,426,591	1,932,576,969	13,410,358,142	3,724,420,757	509,233,089
-	-	319,215,007	-	-
504	1,780	2,624	-	-
1,277,076	3,086,297	14,625,648	-	-
1,440,633	2,046,891	48,220,216	5,133,832	2,164,186
30,217,297	2,479,000	76,289,062	10,419,760	-
-	19,367,012	2,845,755,477	94,333,651	-
-	-	-	-	-
3,535	59,471	351,503	97,425	-
191,520	1,023,186	6,728,030	1,411,814	103,236
57,771	157,353	680,279	292,997	41,294
-	-	-	-	-
-	-	-	-	-
1,383,204	5,820,332	9,559,015	-	-
17,630,759	59,953,303	62,227,357	36,152,119	-
592,162	267,633	55,784,649	-	-
514,870	658,227	1,503,004	252,415	47,509
53,309,331	94,920,485	3,440,941,871	148,094,013	2,356,225
693,117,260	1,837,656,484	9,969,416,271	3,576,326,744	506,876,864

JPMorgan Funds

Combined Statement of Operations and Changes in Net Assets

For the Year Ended 30 June 2022

	Combined USD	JPMorgan Funds - America Equity Fund USD
Net assets at the beginning of the year*	169,554,626,410	3,674,460,700
Income		
Dividend income, net of withholding taxes	1,556,183,505	37,677,189
Interest income from investments, net of withholding taxes	1,864,576,178	-
Interest on swap contracts	30,082,383	-
Securities lending income	14,554,325	12,036
Bank interest	2,126,491	4,183
Other income	7,999,232	-
Total income	3,475,522,114	37,693,408
Expenses		
Management and advisory fees	1,250,909,156	33,691,057
Fund servicing fees	150,875,756	3,765,857
Performance fees	1,969,602	-
Depositary, corporate, administration and domiciliary agency fees	58,750,535	698,566
Distribution fees	98,750,414	774,989
Registrar and transfer agency fees	15,767,332	300,799
Taxe d'abonnement	51,622,516	1,346,346
Dividend expenses, net of withholding taxes	2,291	-
Bank and other interest expenses	2,868,479	775
Interest on swap contracts	40,069,271	-
Other expenses**	36,518,441	432,991
Less: Fee waiver***	(35,195,117)	(57,680)
Total expenses	1,672,908,676	40,953,700
Net investment income/(loss)	1,802,613,438	(3,260,292)
Net realised gain/(loss) on:		
Sale of investments	184,933,897	192,293,821
To be announced contracts	15,969,081	-
Options contracts	33,468,289	-
Financial futures contracts	437,370,929	-
Forward currency exchange contracts	(2,931,753,286)	(41,984,893)
Swaps contracts	485,021,254	-
Currency exchange	(44,796,893)	(123,685)
Net realised gain/(loss) for the year	(1,819,786,729)	150,185,243
Net change in unrealised appreciation/(depreciation) on:		
Investments	(36,049,820,124)	(593,252,557)
To be announced contracts	(8,270,948)	-
Options contracts	2,652,950	-
Financial futures contracts	39,646,273	-
Forward currency exchange contracts	21,190,663	(1,476,016)
Swaps contracts	43,436,819	-
Currency exchange	17,362,048	580,828
Net change in unrealised appreciation/(depreciation) for the year	(35,933,802,319)	(594,147,745)
Increase/(decrease) in net assets as a result of operations	(35,950,975,610)	(447,222,794)
Subscriptions	75,212,314,481	2,991,311,557
Redemptions	(74,492,851,681)	(2,777,668,636)
Increase/(decrease) in net assets as a result of movements in share capital	719,462,800	213,642,921
Dividend distributions	(762,613,986)	(685,481)
Net assets at the end of the year	133,560,499,614	3,440,195,346

* The opening balance was combined using the foreign exchange rates as at 30 June 2022. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2021 reflected a figure of USD 114,912,064,338.

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

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

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

JPMorgan Funds

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

For the Year Ended 30 June 2022

JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - Brazil Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Funds - Emerging Markets Dividend Fund
USD	USD	USD	EUR	USD
1,408,201,030	161,963,434	8,377,972,678	477,995,493	548,830,907
30,370,801	9,140,522	62,785,442	16,252,874	18,609,347
-	-	132,018	-	-
-	-	-	-	-
100,059	-	2,764,216	25,296	29,400
18,272	-	506,446	4,894	7,309
-	-	-	527	213
30,489,132	9,140,522	66,188,122	16,283,591	18,646,269
8,553,007	1,964,264	78,823,599	3,176,480	2,790,133
1,280,578	142,859	5,974,808	324,731	496,797
-	-	-	-	-
836,537	151,343	2,032,253	591,954	489,154
144,432	162,273	8,797,012	163,172	327,099
125,118	103,355	635,759	93,735	159,632
283,708	62,425	2,429,625	125,355	131,801
-	-	1,939	-	238
1,119	504	759	986	367
-	-	-	-	-
179,048	134,044	1,413,375	145,934	234,433
(379,409)	(192,782)	(267,958)	(468,533)	(521,840)
11,024,138	2,528,285	99,841,171	4,153,814	4,107,814
19,464,994	6,612,237	(33,653,049)	12,129,777	14,538,455
3,043,437	(10,989,585)	(1,107,858,635)	31,155,063	18,118,337
-	-	-	-	-
-	-	-	-	-
203	-	(2,398,819)	(2,226)	(446,420)
-	-	-	-	(2,181,901)
(1,707,910)	(128,053)	3,181,039	116,768	(603,776)
1,335,730	(11,117,638)	(1,107,076,415)	31,269,605	14,886,240
(367,497,669)	(56,196,484)	(2,188,418,516)	(358,607,029)	(128,917,771)
-	-	-	-	-
-	-	-	-	-
-	-	(1,427,487)	-	(1,857,184)
-	-	-	-	-
2,861,774	(14,675)	(3,523,349)	(26,630)	1,127,725
(364,635,895)	(56,211,159)	(2,193,369,352)	(358,633,659)	(129,647,230)
(343,835,171)	(60,716,560)	(3,334,098,816)	(315,234,277)	(100,222,535)
456,793,689	158,557,610	4,286,269,944	44,822,099	178,673,893
(436,900,408)	(142,987,905)	(3,113,333,902)	(110,080,128)	(162,209,563)
19,893,281	15,569,705	1,172,936,042	(65,258,029)	16,464,330
(474,847)	(16,161)	(526,365)	(7,676,551)	(7,434,529)
1,083,784,293	116,800,418	6,216,283,539	89,826,636	457,638,173

(1) This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2022 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
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 30 June 2022

JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Equity Fund
USD	USD	USD	USD	EUR	EUR
13,099,928,373	5,688,078,085	2,159,622,871	101,728,712	785,368,956	645,080,100
124,254,487 (2,195)	116,001,913 -	41,749,319 -	4,016,809 (128)	19,094,846 -	23,898,088 -
-	-	-	-	-	-
1,044,367 2,888	300,530 12,270	467,053 56,767	- -	291,959 172	314,739 -
-	-	-	-	693,651	981,584
125,299,547	116,314,713	42,273,139	4,016,681	20,080,628	25,194,411
74,141,146 8,749,131	28,514,481 4,180,873	18,786,648 1,861,846	1,993,561 137,523	7,036,184 735,178	5,476,126 719,989
-	-	-	-	-	-
5,054,143 1,836,450	2,596,591 406,106	1,672,517 765,192	584,500 147,492	406,990 604,118	322,767 353,531
498,023 2,377,627	249,168 862,562	191,101 651,184	117,542 69,020	166,022 226,272	114,507 282,007
-	-	-	-	-	-
2,113	3,496	3,002	7,436	9,386	16,909
-	-	-	-	-	-
1,634,001 (1,085,839)	269,192 (641,508)	142,701 (652,396)	126,174 (633,053)	196,421 (180,403)	143,369 (107,886)
93,206,795	36,440,961	23,421,795	2,550,195	9,200,168	7,321,319
32,092,752	79,873,752	18,851,344	1,466,486	10,880,460	17,873,092
178,294,255 -	(172,503,769) -	68,523,325 -	13,327,529 -	54,650,869 -	14,842,900 -
-	-	-	-	-	-
-	(712,452)	(5,877,963)	-	2,957	(1,272,367)
(27,484,693)	(2,147,104)	3,463	18,214	19,787,047	5,272,199
-	-	-	-	-	-
(1,134,235)	(2,532,458)	(736,950)	(233,134)	(322,596)	(387,053)
149,675,327	(177,895,783)	61,911,875	13,112,609	74,118,277	18,455,679
(4,690,075,303) -	(1,574,182,519) -	(535,148,271) -	(10,732,521) -	(129,658,274) -	(99,113,913) -
-	-	-	-	-	-
-	-	(117,018)	-	(251,788)	(123,338)
3,349,629	928,018	-	-	869,808	3,662,269
-	-	-	-	-	-
11,794,026	3,715,128	4,869,707	(2,583)	(131,459)	(58,735)
(4,674,931,648)	(1,569,539,373)	(530,395,582)	(10,735,104)	(129,171,713)	(95,633,717)
(4,493,163,569)	(1,667,561,404)	(449,632,363)	3,843,991	(44,172,976)	(59,304,946)
1,670,752,979 (2,336,981,469)	832,959,180 (1,623,242,312)	354,724,565 (782,679,573)	233,244,338 (164,180,220)	287,800,682 (508,467,249)	470,649,079 (387,206,048)
(666,228,490)	(790,283,132)	(427,955,008)	69,064,118	(220,666,567)	83,443,031
(8,338,866)	(2,455,329)	(276,978)	(550,850)	(392,361)	(2,980,850)
7,932,197,448	3,227,778,220	1,281,758,522	174,085,971	520,137,052	666,237,335

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 30 June 2022

JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Growth Fund	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Japan Equity Fund
EUR	USD	USD	EUR	JPY
746,319,954	706,711,665	4,731,802,661	1,096,046,429	495,349,607,593
15,866,865	1,637,500	41,093,026	56,826,025	3,883,145,090
-	-	52,975	-	-
-	-	-	-	-
210,933	36,723	551,993	544,406	126,460,550
107	2,943	163,245	36,441	25,842,213
301,096	24,462	-	-	-
16,379,001	1,701,628	41,861,239	57,406,872	4,035,447,853
6,786,068	5,008,251	54,766,523	15,818,315	3,522,748,265
692,941	577,021	4,920,188	1,270,175	435,692,073
-	-	-	-	-
391,603	272,157	919,753	427,975	129,073,280
393,265	196,499	7,996,647	1,366,067	62,183,524
130,136	114,364	503,178	314,114	46,422,052
227,487	187,512	2,081,039	556,493	116,988,057
-	-	-	-	-
12,648	1,306	3,191	2,043	533,764
-	-	-	-	-
144,131	189,041	703,227	273,116	55,602,861
(178,597)	(124,270)	(91,649)	(81,995)	(29,996,001)
8,599,682	6,421,881	71,802,097	19,946,303	4,339,247,875
7,779,319	(4,720,253)	(29,940,858)	37,460,569	(303,800,022)
19,718,810	(20,188,776)	275,674,946	123,839,902	51,484,840,390
-	-	-	-	-
-	-	-	-	-
(523,641)	-	-	-	-
2,071,192	(19,430,087)	(62,112,015)	8,394	7,551,776,036
-	-	-	-	-
(193,614)	(7,268)	(1,033,900)	(112,201)	(888,217,371)
21,072,747	(39,626,131)	212,529,031	123,736,095	58,148,399,055
(170,323,718)	(227,614,340)	(654,462,232)	51,438,123	(148,547,004,139)
-	-	-	-	-
-	-	-	-	-
232,269	1,690,551	(154,557)	-	2,941,094,247
-	-	-	-	-
(18,059)	(4,830)	(68,864)	4,116	110,660,962
(170,109,508)	(225,928,619)	(654,685,653)	51,442,239	(145,495,248,930)
(141,257,442)	(270,275,003)	(472,097,480)	212,638,903	(87,650,649,897)
247,260,772	87,087,334	1,760,173,854	1,370,139,003	203,863,041,979
(448,083,782)	(159,930,502)	(1,425,780,375)	(1,298,780,253)	(338,930,905,621)
(200,823,010)	(72,843,168)	334,393,479	71,358,750	(135,067,863,642)
(538,779)	(37,974)	(18,854)	(2,473,719)	(7,810,697)
403,700,723	363,555,520	4,594,079,806	1,377,570,363	272,623,283,357

JPMorgan Funds

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

For the Year Ended 30 June 2022

JPMorgan Funds - Latin America Equity Fund	JPMorgan Funds - Russia Fund (2)	JPMorgan Funds - Thematics - Genetic Therapies	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Smaller Companies Fund
USD	USD	USD	USD	USD	USD
634,190,440	443,746,402	2,275,309,519	2,319,571,946	1,828,024,337	1,900,390,401
33,051,487	17,690,717	9,840,691	25,786,472	10,711,912	15,209,558
-	-	-	-	(338)	-
-	-	-	-	-	-
-	27,178	-	64,449	6,080	68,569
-	2,377	-	5,012	701	11,720
-	-	244	-	-	-
33,051,487	17,720,272	9,840,935	25,855,933	10,718,355	15,289,847
5,632,380	3,606,021	9,696,046	9,862,364	16,982,038	14,424,457
515,012	297,683	1,751,193	2,513,329	1,897,062	1,629,335
-	-	-	-	-	-
444,848	618,393	654,904	578,433	478,493	397,493
168,453	279,939	2,262,896	-	1,399,527	179,060
150,528	117,313	266,019	71,056	249,443	145,800
185,597	132,006	760,095	534,183	625,668	503,529
-	-	-	-	-	-
633	-	5,010	292	-	-
-	-	-	-	-	-
164,835	209,809	244,547	226,443	384,202	167,887
(236,949)	(581,612)	(267,476)	(59,836)	(105,752)	(43,792)
7,025,337	4,679,552	15,373,234	13,726,264	21,910,681	17,403,769
26,026,150	13,040,720	(5,532,299)	12,129,669	(11,192,326)	(2,113,922)
3,683,727	25,678,416	(5,469,103)	225,448,285	57,359,355	178,784,028
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
136	216	(96,471,852)	(91,198,175)	(49,123,731)	(2,902,073)
-	-	-	-	-	-
(244,336)	46,278	(704,186)	649,134	(27,587)	39,770
3,439,527	25,724,910	(102,645,141)	134,899,244	8,208,037	175,921,725
(175,190,766)	(497,554,801)	(877,743,824)	(615,066,038)	(525,595,125)	(490,744,286)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	13,508,057	(9,603,039)	(1,127,990)	417,717
-	-	-	-	-	-
(66,449)	25,542	23,278	1,532,246	540,064	28,350
(175,257,215)	(497,529,259)	(864,212,489)	(623,136,831)	(526,183,051)	(490,298,219)
(145,791,538)	(458,763,629)	(972,389,929)	(476,107,918)	(529,167,340)	(316,490,416)
256,428,237	297,011,509	515,235,506	1,489,748,621	1,599,766,020	612,228,233
(337,917,870)	(239,760,224)	(689,686,352)	(1,252,344,742)	(1,218,700,240)	(1,012,326,280)
(81,489,633)	57,251,285	(174,450,846)	237,403,879	381,065,780	(400,098,047)
(1,296,466)	(7,566,976)	(8,658)	(37,843)	(36,581)	(51,923)
405,612,803	34,667,082	1,128,460,086	2,080,830,064	1,679,886,196	1,183,750,015

(2) This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV as at 30 June 2022 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
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 30 June 2022

JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
6,444,771,279	5,358,680,441	2,204,621,845	1,920,194,937	1,284,878,344
11,469,755	84,079,748	43,718,819	93,421	-
-	-	37,176,825	36,780,774	60,010,441
-	-	-	-	-
350,857	667	82,175	-	-
50,030	2,027	10,644	520	444
-	-	140,409	-	22,410
11,870,642	84,082,442	81,128,872	36,874,715	60,033,295
69,671,368	41,792,975	30,370,484	3,598,509	8,826,885
5,532,649	5,111,641	2,061,455	1,976,904	1,203,832
-	-	-	-	-
864,419	834,737	965,699	565,808	469,437
6,735,863	1,333,440	550,561	153,938	589,033
766,280	411,738	305,408	102,933	223,690
2,501,636	1,536,082	988,850	392,152	467,849
-	-	-	-	-
1,563	1,199	-	40,453	6,734
-	-	-	243,930	521,442
1,224,217	560,737	1,102,532	382,175	229,511
(26,181)	(48,442)	(278,804)	(901,314)	(268,634)
87,271,814	51,534,107	36,066,185	6,555,488	12,269,779
(75,401,172)	32,548,335	45,062,687	30,319,227	47,763,516
(49,358,254)	264,128,870	60,524,130	(113,323,359)	(58,213,098)
-	-	-	(3,233,013)	-
-	-	-	-	-
-	-	-	12,174,828	3,875,625
(3,271,654)	(93,730,371)	(33,945,581)	54,955,908	(63,643,900)
-	-	-	21,383,375	(4,895,356)
(1,999,070)	(3,020,000)	(3,117,855)	1,487,984	80,641
(54,628,978)	167,378,499	23,460,694	(26,554,277)	(122,796,088)
(2,755,745,049)	(671,471,265)	(365,673,946)	(227,464,091)	(180,430,021)
-	-	-	(136,840)	-
-	-	-	-	-
-	-	-	(714,892)	(9,897)
(1,868,049)	(3,929,816)	314,914	(9,654,590)	4,788,059
-	-	-	925,924	4,728,278
(80,791)	1,467,729	(327,423)	(3,026,866)	291,651
(2,757,693,889)	(673,933,352)	(365,686,455)	(240,071,355)	(170,631,930)
(2,887,724,039)	(474,006,518)	(297,163,074)	(236,306,405)	(245,664,502)
4,871,825,936	3,381,554,080	1,036,941,062	680,995,589	495,961,599
(3,942,288,952)	(3,503,307,971)	(968,313,668)	(423,903,182)	(606,015,813)
929,536,984	(121,753,891)	68,627,394	257,092,407	(110,054,214)
(357,465)	(744,255)	(77,804,798)	(820,175)	(16,999,887)
4,486,226,759	4,762,175,777	1,898,281,367	1,940,160,764	912,159,741

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 30 June 2022

JPMorgan Funds - Emerging Markets Debt Fund	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	JPMorgan Funds - Global Corporate Bond Fund	JPMorgan Funds - Global Government Bond Fund
USD	USD	USD	USD	USD	EUR
3,064,680,122	805,028,000	1,932,169,948	69,716,727	5,846,454,879	1,398,761,669
318,824	83,461	277,256	5,324	1,081,842	-
137,877,125	32,179,361	86,617,555	1,681,997	160,264,896	17,334,640
-	-	498,792	38,312	1,576,376	-
-	-	-	-	-	-
431	-	6,085	878	2,437	242
3,609	8,661	2,892	-	578	557
138,199,989	32,271,483	87,402,580	1,726,511	162,926,129	17,335,439
15,000,490	3,444,883	8,883,409	306,075	22,284,984	2,781,122
2,575,518	821,248	1,621,301	58,117	4,950,370	1,607,759
-	-	-	-	-	-
725,250	324,753	1,666,365	87,568	974,908	466,726
366,627	84,897	933,492	15,473	2,057,521	168,319
276,506	119,713	210,733	25,002	315,892	86,802
564,013	207,257	394,000	27,675	1,491,207	332,513
-	-	-	-	-	-
11,904	39,882	23,655	4,663	117,966	557,207
238,850	-	1,543,224	44,203	3,221,361	-
478,148	190,513	377,904	103,249	747,723	183,226
(236,743)	(164,535)	(914,464)	(205,411)	(1,233,924)	(690,404)
20,000,563	5,068,611	14,739,619	466,614	34,928,008	5,493,270
118,199,426	27,202,872	72,662,961	1,259,897	127,998,121	11,842,169
(219,509,092)	(41,045,603)	(144,996,847)	(842,613)	(139,115,389)	(28,922,221)
-	-	-	-	-	-
-	-	(6,557,635)	-	-	-
2,200,635	1,678,426	6,952,033	3,547,484	(12,946,096)	(29,440,177)
(178,143,418)	(68,794,909)	(89,628,628)	(375,265)	(186,090,259)	31,242,541
(942,400)	-	9,647,936	(31,647)	(12,006,224)	(4,037,009)
(9,636)	264,493	(2,491,252)	(26,332)	(2,382,901)	(6,275,693)
(396,403,911)	(107,897,593)	(227,074,393)	2,271,627	(352,540,869)	(37,432,559)
(528,605,483)	(120,525,866)	(147,755,199)	(10,072,266)	(913,416,237)	(88,174,208)
-	-	-	-	-	-
-	-	1,575,429	-	-	-
(179,520)	(163,859)	110,937	(76,693)	2,690,727	1,715,576
13,459,469	1,129,612	4,749,559	203,336	(296,194)	19,213,578
148,546	-	5,556,006	(17,217)	9,843,101	1,515,024
1,047,783	702,930	(653,496)	1,309,806	(9,286,399)	(3,286,039)
(514,129,203)	(118,857,183)	(136,416,764)	(8,653,034)	(910,465,002)	(69,016,069)
(792,333,688)	(199,551,904)	(290,828,196)	(5,121,510)	(1,135,007,750)	(94,606,459)
874,233,899	356,533,767	489,807,697	4,635,395	2,283,369,360	1,603,516,069
(1,604,605,601)	(375,878,852)	(717,399,867)	(21,000,690)	(2,266,157,536)	(766,309,716)
(730,371,702)	(19,345,085)	(227,592,170)	(16,365,295)	17,211,824	837,206,353
(49,763,053)	(6,197,438)	(28,830,458)	(1,539)	(38,059,517)	(1,382)
1,492,211,679	579,933,573	1,384,919,124	48,228,383	4,690,599,436	2,141,360,181

JPMorgan Funds
Combined Statement of Operations and Changes in Net Assets (continued)
For the Year Ended 30 June 2022

JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Funds - Global Strategic Bond Fund	JPMorgan Funds - Income Fund	JPMorgan Funds - US Aggregate Bond Fund	JPMorgan Funds - USD Money Market VNAV Fund
USD	USD	USD	USD	USD
736,009,366	2,427,510,651	10,324,860,497	4,284,503,853	466,720,222
36,257	200,438	7,077,491	498,149	-
12,591,392	84,551,849	524,446,316	108,270,918	1,663,181
-	2,945,872	19,737,227	-	-
-	12	87	-	-
420	576	37,740	313	-
182	258	1,442	511	-
12,628,251	87,699,005	551,300,303	108,769,891	1,663,181
2,520,203	14,598,854	88,980,958	19,886,514	327,800
753,016	2,253,059	9,193,934	3,940,371	488,147
-	-	-	-	-
301,099	668,150	1,379,915	571,550	161,697
46,510	972,874	5,284,009	1,467,427	-
99,324	181,030	588,411	326,907	119,032
217,219	721,817	4,897,046	1,118,168	49,642
-	-	-	-	-
10,951	57,935	94,689	3,221	-
-	172,043	326,685	-	-
163,658	344,142	3,053,962	637,713	274,307
(451,737)	(848,720)	(968,866)	(1,105,129)	(321,672)
3,660,243	19,121,184	112,830,743	26,846,742	1,098,953
8,968,008	68,577,821	438,469,560	81,923,149	564,228
(30,706,355)	(63,401,865)	(149,197,059)	(5,697,104)	700
-	(688,671)	26,296,251	(4,767,748)	-
-	103,233	28,054,902	-	-
7,582,110	87,493,425	141,328,404	-	-
(32,432,753)	(204,835,573)	(249,458,076)	(157,868,092)	-
5,841,359	21,288,152	28,646,519	-	-
(1,005,633)	(1,027,638)	(5,389,481)	(556,691)	(183)
(50,721,272)	(161,068,937)	(179,718,540)	(168,889,635)	517
(41,700,579)	(321,474,568)	(1,496,428,688)	(475,616,681)	(265,863)
-	204,055	(6,487,911)	(1,845,417)	-
-	-	-	-	-
(1,037,059)	(3,914,423)	43,582,674	-	-
(51,313)	(11,998,064)	(486,079)	331,241	-
1,126,668	(9,424,799)	(40,329,148)	-	-
166,184	28,235,460	4,258,697	2,527,183	-
(41,496,099)	(318,372,339)	(1,495,890,455)	(474,603,674)	(265,863)
(83,249,363)	(410,863,455)	(1,237,139,435)	(561,570,160)	298,882
513,071,996	565,843,623	6,644,785,569	1,674,492,860	464,712,722
(472,518,269)	(742,001,655)	(5,451,869,137)	(1,803,496,661)	(424,854,962)
40,553,727	(176,158,032)	1,192,916,432	(129,003,801)	39,857,760
(196,470)	(2,832,680)	(311,221,223)	(17,603,148)	-
693,117,260	1,837,656,484	9,969,416,271	3,576,326,744	506,876,864

JPMorgan Funds

Statement of Changes in the Number of Shares

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - America Equity Fund				
JPM America Equity A (acc) - AUD	296,071.518	289,970.398	297,100.559	288,941.357
JPM America Equity A (acc) - AUD (hedged)	995,741.529	1,248,092.619	1,231,639.020	1,012,195.128
JPM America Equity A (acc) - EUR	40,465.022	41,221.011	16,955.490	64,730.543
JPM America Equity A (acc) - EUR (hedged)	2,898,421.623	2,517,906.284	1,663,408.007	3,752,919.900
JPM America Equity A (acc) - HKD	6,715,020.294	9,660,810.956	9,136,199.160	7,239,632.090
JPM America Equity A (acc) - SGD	-	138.750	-	138.750
JPM America Equity A (acc) - USD	3,686,297.498	4,381,790.732	2,410,200.667	5,657,887.563
JPM America Equity A (dist) - USD	2,405,566.546	1,469,513.046	1,447,832.965	2,427,246.627
JPM America Equity C (acc) - EUR	570,616.334	100,394.798	111,422.376	559,588.756
JPM America Equity C (acc) - EUR (hedged)	5,309,736.216	1,287,937.672	1,355,909.272	5,241,764.616
JPM America Equity C (acc) - USD	7,294,144.833	4,066,552.482	3,490,455.711	7,870,241.604
JPM America Equity C (dist) - GBP	860.798	1,964.262	343.092	2,481.968
JPM America Equity C (dist) - USD	2,971,239.977	256,074.919	3,161,573.505	65,741.391
JPM America Equity D (acc) - EUR	73,270.493	91,951.833	51,948.920	113,273.406
JPM America Equity D (acc) - EUR (hedged)	1,835,988.260	1,000,491.058	626,558.972	2,209,920.346
JPM America Equity D (acc) - USD	1,490,137.495	569,061.078	595,861.843	1,463,336.730
JPM America Equity I (acc) - EUR	935,705.779	480,495.231	623,889.465	792,311.545
JPM America Equity I (acc) - USD	1,143,746.195	730,603.015	472,003.817	1,402,345.393
JPM America Equity I2 (acc) - EUR (hedged)	34,046.841	15,099.801	15,114.147	34,032.495
JPM America Equity I2 (acc) - USD	25,293.612	41,800.985	6,999.337	60,095.260
JPM America Equity I2 (dist) - USD^	-	12,506,705.170	488,256.497	12,018,448.673
JPM America Equity X (acc) - USD	3,416,679.336	2,232,364.784	4,676,424.255	972,619.865
JPMorgan Funds - Asia Pacific Equity Fund				
JPM Asia Pacific Equity A (acc) - EUR	3,864,804.691	818,845.365	1,345,469.528	3,338,180.528
JPM Asia Pacific Equity A (acc) - HKD	1,268,831.391	416,682.167	243,221.801	1,442,291.757
JPM Asia Pacific Equity A (acc) - SGD	67,422.833	77,893.896	47,464.396	97,852.333
JPM Asia Pacific Equity A (acc) - USD	1,643,919.264	2,077,703.753	2,348,684.690	1,372,938.327
JPM Asia Pacific Equity A (dist) - GBP	10,347.439	11,713.726	6,102.652	15,958.513
JPM Asia Pacific Equity A (dist) - USD	688,036.371	31,769.057	82,597.311	637,208.117
JPM Asia Pacific Equity C (acc) - EUR	436,546.232	464,654.721	313,842.926	587,358.027
JPM Asia Pacific Equity C (acc) - USD	145,456.981	72,250.710	34,665.472	183,042.219
JPM Asia Pacific Equity C (dist) - USD	24,771.700	4,608.596	1,605.036	27,775.260
JPM Asia Pacific Equity D (acc) - EUR	13,830.526	3,414.669	6,275.403	10,969.792
JPM Asia Pacific Equity D (acc) - USD	102,297.103	27,928.258	30,255.951	99,969.410
JPM Asia Pacific Equity I (acc) - EUR	592,296.420	248,330.927	46,820.828	793,806.519
JPM Asia Pacific Equity I (acc) - USD	1,309,175.258	399,236.885	542,578.406	1,165,833.737
JPM Asia Pacific Equity I2 (acc) - EUR	723,588.298	370,377.098	442,435.889	651,529.507
JPM Asia Pacific Equity I2 (acc) - USD	22,982.680	12,146.731	15,849.390	19,280.021
JPM Asia Pacific Equity X (acc) - USD	1,529,924.278	287,998.667	302,781.076	1,515,141.869
JPMorgan Funds - Brazil Equity Fund				
JPM Brazil Equity A (acc) - EUR	181,938.754	44,464.066	29,402.753	197,000.067
JPM Brazil Equity A (acc) - SGD	228,978.225	1,356,191.108	1,222,190.424	362,978.909
JPM Brazil Equity A (acc) - USD	13,401,821.063	16,593,870.548	13,868,572.422	16,127,119.189
JPM Brazil Equity A (dist) - USD	309,552.183	110,605.698	99,432.509	320,725.372
JPM Brazil Equity C (acc) - USD	344,681.310	276,264.390	271,261.983	349,683.717
JPM Brazil Equity D (acc) - EUR	109,384.624	111,897.836	98,166.786	123,115.674
JPM Brazil Equity D (acc) - USD	1,537,007.830	689,205.954	695,155.502	1,531,058.282
JPM Brazil Equity I (acc) - EUR^	-	10.000	-	10.000
JPM Brazil Equity I (acc) - USD	752,682.270	3,537,768.830	4,279,657.602	10,793.498
JPM Brazil Equity T (acc) - EUR	19,424.609	5,939.330	13,317.049	12,046.890
JPM Brazil Equity X (acc) - USD	45,273.390	3,965.537	7,087.894	42,151.033
JPMorgan Funds - China Fund				
JPM China A (acc) - EUR	-	585,407.060	26,015.665	559,391.395
JPM China A (acc) - RMB	2,314,650.732	1,260,277.282	416,483.686	3,158,444.328
JPM China A (acc) - SGD	3,656,942.377	2,122,649.167	2,154,072.056	3,625,519.488
JPM China A (acc) - USD	16,807,195.993	11,624,817.893	12,438,985.151	15,993,028.735
JPM China A (dist) - HKD	28,980,401.676	15,699,985.320	9,696,114.923	34,984,272.073
JPM China A (dist) - USD	20,005,945.405	7,777,947.316	7,203,265.656	20,580,627.065
JPM China C (acc) - RMB	114,178.621	118,255.824	11,655.557	220,778.888
JPM China C (acc) - USD	7,779,229.874	9,090,638.033	8,608,344.193	8,261,523.714
JPM China C (dist) - EUR (hedged)	-	562,972.000	111,018.606	451,953.394
JPM China C (dist) - USD	436,117.636	462,560.329	308,102.344	590,575.621
JPM China D (acc) - EUR	1,693,577.106	620,700.590	569,975.104	1,744,302.592
JPM China D (acc) - USD	2,780,232.727	730,217.044	571,693.826	2,938,755.945
JPM China F (acc) - USD	617,708.108	408,844.992	446,198.959	580,354.141
JPM China I (acc) - EUR	-	4,862.148	1,573.268	3,288.880
JPM China I (acc) - USD	9,856,106.125	9,519,383.046	3,531,127.744	15,844,361.427
JPM China I (dist) - USD	12,163.044	1,700.000	7,000.000	6,863.044
JPM China T (acc) - EUR	1,326,382.634	315,886.212	238,783.575	1,403,485.271
JPM China X (acc) - USD	85,041.435	200,568.508	66,005.052	219,604.891

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Europe Equity Fund (1)				
JPM Emerging Europe Equity A (acc) - EUR	1,043,130.116	209,365.721	172,357.197	1,080,138.640
JPM Emerging Europe Equity A (acc) - USD	92,978.899	47,042.577	45,692.561	94,328.915
JPM Emerging Europe Equity A (dist) - EUR	4,449,763.210	469,158.606	481,860.022	4,437,061.794
JPM Emerging Europe Equity A (dist) - USD	503,843.816	27,815.759	66,580.827	465,078.748
JPM Emerging Europe Equity C (acc) - EUR	1,403,033.950	334,539.817	415,873.371	1,321,700.396
JPM Emerging Europe Equity C (acc) - USD	33,847.436	542.374	26,520.813	7,868.997
JPM Emerging Europe Equity C (dist) - EUR	11,660.092	46.215	1,201.716	10,504.591
JPM Emerging Europe Equity C (dist) - USD	1,539.516	0.853	33.230	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	417,275.032	28,655.445	60,611.829	385,318.648
JPM Emerging Europe Equity D (acc) - USD	67,298.088	16,689.054	14,895.178	69,091.964
JPM Emerging Europe Equity I (acc) - EUR	134,364.547	21,726.305	88,140.359	67,950.493
JPM Emerging Europe Equity I2 (dist) - USD	-	10.000	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	2,660,294.154	117.917	147.077	2,660,264.994
JPM Emerging Europe Equity X (acc) - USD*	405,778.382	-	405,778.382	-
JPMorgan Funds - Emerging Markets Dividend Fund				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,018.262	15.000	15.000	3,018.262
JPM Emerging Markets Dividend A (acc) - EUR	90,307.489	25,215.555	15,301.914	100,221.130
JPM Emerging Markets Dividend A (acc) - USD	30,222.296	48,283.259	16,932.101	61,573.454
JPM Emerging Markets Dividend A (dist) - EUR	56,570.832	25,363.738	6,891.901	75,042.669
JPM Emerging Markets Dividend A (dist) - GBP	2,116.322	48.073	807.687	1,356.708
JPM Emerging Markets Dividend A (div) - EUR	223,221.069	67,086.628	34,845.500	255,462.197
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1,190,635.879	423,985.636	610,312.443	1,004,309.072
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	159,567.582	6,534.128	31,690.021	134,411.689
JPM Emerging Markets Dividend A (mth) - HKD	5,551,820.030	1,009,265.061	2,677,610.664	3,883,474.427
JPM Emerging Markets Dividend A (mth) - SGD	175,988.325	126,918.828	72,182.609	230,724.544
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	844,441.499	250,479.363	355,972.025	738,948.837
JPM Emerging Markets Dividend A (mth) - USD	314,893.374	14,759.901	71,313.873	258,339.402
JPM Emerging Markets Dividend C (acc) - EUR	352,277.086	328,179.481	402,099.260	278,357.307
JPM Emerging Markets Dividend C (acc) - USD	275,187.544	12,525.520	274,108.828	13,604.236
JPM Emerging Markets Dividend C (dist) - EUR	13,389.000	2,088.500	2,989.000	12,488.500
JPM Emerging Markets Dividend C (dist) - GBP	-	11,186.000	-	11,186.000
JPM Emerging Markets Dividend C (div) - EUR	242,815.770	44,333.938	98,075.961	189,073.747
JPM Emerging Markets Dividend D (acc) - EUR	35,510.292	39,054.025	11,146.354	63,417.963
JPM Emerging Markets Dividend D (div) - EUR	267,445.789	93,671.073	52,407.762	308,709.100
JPM Emerging Markets Dividend D (mth) - EUR	34,250.554	12,509.584	10,708.685	36,051.453
JPM Emerging Markets Dividend I (acc) - USD	-	50,313.295	-	50,313.295
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)	-	29.094	19.094	10.000
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	-	642,110.082	-	642,110.082
JPM Emerging Markets Dividend T (acc) - EUR	14,872.332	5,987.167	8,269.427	12,590.072
JPM Emerging Markets Dividend T (div) - EUR	66,272.694	16,972.337	39,311.715	43,933.316
JPM Emerging Markets Dividend X (acc) - EUR	51,387.000	2,599.000	26,240.872	27,745.128
JPM Emerging Markets Dividend X (acc) - USD	1,232,544.305	16,397.048	46,358.758	1,202,582.595
JPM Emerging Markets Dividend X (dist) - EUR	392,000.000	21,720.000	-	413,720.000
JPMorgan Funds - Emerging Markets Equity Fund				
JPM Emerging Markets Equity A (acc) - EUR	28,577,124.771	4,968,912.821	8,613,263.968	24,932,773.624
JPM Emerging Markets Equity A (acc) - EUR (hedged)	340,837.272	66,502.230	147,258.397	260,081.105
JPM Emerging Markets Equity A (acc) - SGD	2,533,768.837	928,750.071	1,426,376.880	2,036,142.028
JPM Emerging Markets Equity A (acc) - USD	18,295,552.093	2,754,204.672	3,888,755.885	17,161,000.880
JPM Emerging Markets Equity A (dist) - GBP	193,853.165	27,414.274	35,626.686	185,640.753
JPM Emerging Markets Equity A (dist) - USD	20,748,014.775	2,771,797.913	6,862,765.982	16,657,046.706
JPM Emerging Markets Equity C (acc) - EUR	1,259,708.947	615,979.322	412,379.341	1,463,308.928
JPM Emerging Markets Equity C (acc) - EUR (hedged)	153,545.369	80,000.583	39,210.894	194,335.058
JPM Emerging Markets Equity C (acc) - USD	14,022,356.138	4,548,287.847	6,006,017.026	12,564,626.959
JPM Emerging Markets Equity C (dist) - GBP	240,963.542	23,710.579	63,641.782	201,032.339
JPM Emerging Markets Equity C (dist) - USD	818,867.256	195,881.596	168,391.067	846,357.785
JPM Emerging Markets Equity C2 (acc) - EUR	202,237.263	42,479.405	107,539.574	137,177.094
JPM Emerging Markets Equity D (acc) - EUR	6,460,452.993	1,593,794.220	1,519,243.052	6,535,004.161
JPM Emerging Markets Equity D (acc) - EUR (hedged)	102,531.312	33,502.462	26,020.455	110,013.319
JPM Emerging Markets Equity D (acc) - USD	1,439,396.144	127,941.669	319,068.221	1,248,269.592
JPM Emerging Markets Equity I (acc) - EUR	20,624,309.310	4,756,248.219	6,481,953.718	18,898,603.811
JPM Emerging Markets Equity I (acc) - EUR (hedged)	660,780.838	114,457.605	321,060.681	454,177.762
JPM Emerging Markets Equity I (acc) - SGD	26,399,043.236	1,664,505.552	944,714.911	27,118,833.877
JPM Emerging Markets Equity I (acc) - USD	25,527,535.662	6,072,615.796	15,149,876.317	16,450,275.141
JPM Emerging Markets Equity I (dist) - EUR	1,347,765.113	256,323.253	6,948.000	1,597,140.366
JPM Emerging Markets Equity I2 (acc) - EUR	1,815,993.332	1,426,522.323	713,617.745	2,528,897.910
JPM Emerging Markets Equity I2 (acc) - USD	6,406,668.187	1,451,939.358	1,465,351.585	6,393,255.960
JPM Emerging Markets Equity I2 (dist) - EUR	6,768.583	3,616.000	296.500	10,088.083
JPM Emerging Markets Equity I2 (dist) - USD	28,284.000	9,204.000	5,823.000	31,665.000
JPM Emerging Markets Equity T (acc) - EUR	258,332.524	73,771.707	73,235.909	258,868.322
JPM Emerging Markets Equity X (acc) - EUR	778,302.178	98,540.000	124,368.811	752,473.367
JPM Emerging Markets Equity X (acc) - USD	56,773,859.231	2,435.786	489,247.180	56,287,047.837
JPM Emerging Markets Equity X (dist) - EUR	34,271,990.831	1,773,712.027	9,036,689.152	27,009,013.706

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

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Opportunities Fund				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	20,087.693	1,581.000	5,367.924	16,300.769
JPM Emerging Markets Opportunities A (acc) - EUR	746,210.972	122,286.485	416,361.892	452,135.565
JPM Emerging Markets Opportunities A (acc) - SGD	53,918.079	7,324.033	8,101.191	53,140.921
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	237,196.678	23,763.363	85,751.062	175,208.979
JPM Emerging Markets Opportunities A (acc) - USD	687,153.869	154,537.739	331,937.234	509,754.374
JPM Emerging Markets Opportunities A (dist) - EUR	197,078.066	19,075.220	61,995.827	154,157.459
JPM Emerging Markets Opportunities A (dist) - GBP	2,491.888	921.128	251.907	3,161.109
JPM Emerging Markets Opportunities A (dist) - USD	74,431.680	6,225.909	13,716.509	66,941.080
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	160,383.971	76,675.000	16,042.181	221,016.790
JPM Emerging Markets Opportunities C (acc) - EUR	608,964.838	153,893.902	255,964.041	506,894.699
JPM Emerging Markets Opportunities C (acc) - PLN	38,083.765	2,404.673	5,733.819	34,754.619
JPM Emerging Markets Opportunities C (acc) - USD	867,065.444	222,364.505	571,731.815	517,698.134
JPM Emerging Markets Opportunities C (dist) - EUR	523,523.907	167,000.952	190,584.292	499,940.567
JPM Emerging Markets Opportunities C (dist) - GBP	1,057,058.446	21,403.701	449,762.600	628,769.547
JPM Emerging Markets Opportunities C (dist) - USD	970,022.441	123,896.906	170,325.205	923,594.142
JPM Emerging Markets Opportunities D (acc) - EUR	294,563.001	47,383.340	62,260.876	279,685.465
JPM Emerging Markets Opportunities D (acc) - PLN	6,482.873	3,393.055	2,063.094	7,812.834
JPM Emerging Markets Opportunities D (acc) - USD	76,932.559	12,105.103	25,089.117	63,948.545
JPM Emerging Markets Opportunities I (acc) - EUR	1,971,378.562	509,298.969	386,039.924	2,094,637.607
JPM Emerging Markets Opportunities I (acc) - SGD	10,777,569.667	2,580,466.149	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	6,444,448.945	1,289,488.664	2,879,774.089	4,854,163.520
JPM Emerging Markets Opportunities I (dist) - USD	11,076.856	75,558.000	50,063.000	36,571.856
JPM Emerging Markets Opportunities I2 (acc) - EUR	1,285,579.500	377,936.044	968,303.534	695,212.010
JPM Emerging Markets Opportunities I2 (acc) - USD	2,272,702.624	478,931.757	1,402,186.400	1,349,447.981
JPM Emerging Markets Opportunities T (acc) - EUR	30,643.648	435.352	16,377.973	14,701.027
JPM Emerging Markets Opportunities X (acc) - EUR	3,960,803.558	382,646.125	567,449.637	3,776,000.046
JPM Emerging Markets Opportunities X (acc) - GBP	1,375,290.666	82,940.884	85,627.959	1,372,603.591
JPM Emerging Markets Opportunities X (acc) - USD	1,141,959.603	30,638.773	146,462.387	1,026,135.989
JPM Emerging Markets Opportunities X (dist) - GBP	7,335.000	6,890.000	-	14,225.000
JPMorgan Funds - Emerging Markets Small Cap Fund				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	13,624,142.482	5,804,375.322	6,728,793.253	12,699,724.551
JPM Emerging Markets Small Cap A (perf) (acc) - USD	18,256,333.864	3,584,915.917	4,181,605.658	17,659,644.123
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	403,160.895	14,114.882	85,701.646	331,574.131
JPM Emerging Markets Small Cap A (perf) (dist) - USD	3,465.000	630.000	773.000	3,322.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	2,169,544.642	215,208.309	880,871.142	1,503,881.809
JPM Emerging Markets Small Cap C (perf) (acc) - USD	5,160,948.667	901,485.504	3,337,592.930	2,724,841.241
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	181,850.270	84,600.094	60,268.933	206,181.431
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	268,142.415	85,241.217	77,933.415	275,450.217
JPM Emerging Markets Small Cap D (perf) (acc) - USD	1,134,993.737	121,838.386	210,940.083	1,045,892.040
JPM Emerging Markets Small Cap I (perf) (acc) - USD	2,223,087.769	209,856.326	1,208,103.417	1,224,840.678
JPM Emerging Markets Small Cap I (perf) (dist) - USD	13,136.711	460.000	7,035.000	6,561.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	18,185.946	1,582.686	14,225.047	5,543.585
JPM Emerging Markets Small Cap X (acc) - EUR	423,022.209	1,911.000	19,378.168	405,555.041
JPM Emerging Markets Small Cap X (acc) - JPY	196,065.355	8,924.186	54,759.251	150,230.290
JPM Emerging Markets Small Cap X (acc) - USD	698,656.894	79,000.000	141,216.343	636,440.551
JPMorgan Funds - Emerging Middle East Equity Fund				
JPM Emerging Middle East Equity A (acc) - EUR	171,567.765	1,405,275.293	829,369.567	747,473.491
JPM Emerging Middle East Equity A (acc) - USD	271,770.175	1,796,970.446	1,046,383.792	1,022,356.829
JPM Emerging Middle East Equity A (dist) - USD	2,294,726.492	2,507,860.622	2,294,178.358	2,508,408.756
JPM Emerging Middle East Equity C (acc) - USD	953,162.875	1,163,200.528	1,286,805.092	829,558.311
JPM Emerging Middle East Equity C (dist) - USD	2,151.655	980.620	772.738	2,359.537
JPM Emerging Middle East Equity D (acc) - EUR	27,748.266	57,187.572	34,021.076	50,914.762
JPM Emerging Middle East Equity D (acc) - USD	214,796.876	128,149.048	78,783.267	264,162.657
JPM Emerging Middle East Equity I (acc) - EUR	-	11,101.321	6,520.131	4,581.190
JPM Emerging Middle East Equity I (acc) - USD^	-	110,000.000	-	110,000.000
JPMorgan Funds - Europe Dynamic Fund				
JPM Europe Dynamic A (acc) - AUD (hedged)	1,210,540.427	977,564.374	1,079,121.136	1,108,983.665
JPM Europe Dynamic A (acc) - EUR	2,688,709.530	489,536.104	1,545,536.179	1,632,709.455
JPM Europe Dynamic A (acc) - HKD (hedged)	5,759,478.975	2,809,676.910	2,755,831.039	5,813,324.846
JPM Europe Dynamic A (acc) - SGD (hedged)	2,334,070.241	372,484.289	693,522.505	2,013,032.025
JPM Europe Dynamic A (acc) - USD	246,791.508	315,380.398	384,244.667	177,927.239
JPM Europe Dynamic A (acc) - USD (hedged)	331,638.105	184,362.470	222,472.022	293,528.553
JPM Europe Dynamic A (dist) - EUR	1,902,685.208	260,695.649	351,591.977	1,811,788.880
JPM Europe Dynamic A (dist) - GBP	32,854.009	2,397.938	17,717.967	17,533.980
JPM Europe Dynamic C (acc) - EUR	2,116,136.088	167,823.637	1,662,510.413	621,449.312
JPM Europe Dynamic C (acc) - USD	22,034.796	13,676.575	17,840.305	17,871.066
JPM Europe Dynamic C (acc) - USD (hedged)	39,178.171	920.032	7,079.640	33,018.563
JPM Europe Dynamic C (dist) - EUR	34,390.374	6.657	2,013.247	32,383.784
JPM Europe Dynamic C (dist) - GBP	3,997.110	246.089	530.000	3,713.199
JPM Europe Dynamic D (acc) - EUR	1,519,461.195	350,773.585	760,932.355	1,109,302.425
JPM Europe Dynamic D (acc) - USD	129,251.709	386,932.686	382,399.900	133,784.495
JPM Europe Dynamic D (acc) - USD (hedged)	3,661.024	1,049.359	2,791.262	1,919.121
JPM Europe Dynamic I (acc) - EUR	3,256,843.497	532,971.836	934,885.442	2,854,929.891
JPM Europe Dynamic I (acc) - USD (hedged)	62,710.110	7,657.163	39,917.654	30,449.619
JPM Europe Dynamic I2 (acc) - EUR	185.915	-	0.001	185.914
JPM Europe Dynamic T (acc) - EUR	13,333.103	8,243.235	9,944.241	11,632.097
JPM Europe Dynamic X (acc) - EUR	1,035,547.563	68,801.037	466,524.419	637,824.181
JPM Europe Dynamic X (acc) - USD (hedged)	191,115.587	330,652.807	314,219.011	207,549.383

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Europe Equity Fund				
JPM Europe Equity A (acc) - AUD (hedged)	249,549.088	39,900.000	125,111.000	164,338.088
JPM Europe Equity A (acc) - EUR	2,906,860.839	2,238,565.904	1,900,072.628	3,245,354.115
JPM Europe Equity A (acc) - USD	7,492,624.694	1,289,784.026	7,205,172.239	1,577,236.481
JPM Europe Equity A (acc) - USD (hedged)	39,086.806	618,342.741	146,159.851	511,269.696
JPM Europe Equity A (dist) - EUR	2,562,795.391	174,416.464	178,509.937	2,558,701.918
JPM Europe Equity A (dist) - USD	617,941.953	271,262.670	354,900.767	534,303.856
JPM Europe Equity C (acc) - EUR	1,939,090.323	782,879.825	477,076.107	2,244,894.041
JPM Europe Equity C (acc) - USD	13,731.654	70,444.847	13,244.201	70,932.300
JPM Europe Equity C (acc) - USD (hedged)	12,308.469	14,405.449	5,884.757	20,829.161
JPM Europe Equity C (dist) - EUR	27,588.587	5,744.066	1,316.728	32,015.925
JPM Europe Equity C (dist) - USD	18,343.298	4,280.000	2,984.481	19,638.817
JPM Europe Equity D (acc) - EUR	2,545,371.019	497,101.105	1,060,951.655	1,981,520.469
JPM Europe Equity D (acc) - USD	412,937.829	39,774.335	232,984.324	219,727.840
JPM Europe Equity D (acc) - USD (hedged)	8,139.870	1,551.604	2,507.809	7,183.665
JPM Europe Equity I (acc) - EUR	340,652.786	201,211.086	176,293.952	365,569.920
JPM Europe Equity X (acc) - EUR	1,231,671.869	3,680,000.000	1,361,392.553	3,550,279.316
JPMorgan Funds - Europe Small Cap Fund				
JPM Europe Small Cap A (acc) - EUR	2,015,935.631	490,758.628	783,051.720	1,723,642.539
JPM Europe Small Cap A (acc) - SEK	285.210	85.779	57.017	313.972
JPM Europe Small Cap A (acc) - USD	96,326.482	114,050.039	131,282.957	79,093.564
JPM Europe Small Cap A (acc) - USD (hedged)	96,783.174	135,510.852	172,139.117	60,154.909
JPM Europe Small Cap A (dist) - EUR	2,056,890.208	165,032.665	277,400.886	1,944,521.987
JPM Europe Small Cap A (dist) - GBP	89,739.991	8,599.230	12,109.926	86,229.295
JPM Europe Small Cap C (acc) - EUR	1,757,800.342	568,464.890	1,269,597.855	1,056,667.377
JPM Europe Small Cap C (dist) - EUR	25,722.894	27,574.801	22,117.014	31,180.681
JPM Europe Small Cap D (acc) - EUR	1,483,799.434	378,423.694	631,610.831	1,230,612.297
JPM Europe Small Cap I (acc) - EUR	313,103.389	64,273.070	250,987.631	126,388.828
JPM Europe Small Cap I2 (acc) - EUR	212,187.115	48,363.205	57,070.109	203,480.211
JPM Europe Small Cap X (acc) - EUR	666,186.395	339,195.493	729,711.918	275,669.970
JPM Europe Small Cap X (dist) - EUR*	39,270.629	36,417.617	75,688.246	-
JPMorgan Funds - Global Growth Fund				
JPM Global Growth A (acc) - CHF (hedged)	4,941.504	95.371	44.733	4,992.142
JPM Global Growth A (acc) - EUR	82,122.052	18,686.791	16,648.894	84,159.949
JPM Global Growth A (acc) - EUR (hedged)	309,134.026	38,772.619	84,792.968	263,113.677
JPM Global Growth A (acc) - USD	2,696,632.468	1,151,261.113	2,180,840.404	1,667,053.177
JPM Global Growth A (dist) - EUR (hedged)	1,759,909.817	26,724.243	32,055.306	1,754,578.754
JPM Global Growth A (dist) - USD	1,676,352.803	534,391.116	420,516.930	1,790,226.989
JPM Global Growth C (acc) - EUR	44,546.019	3,202.000	47,252.704	495.315
JPM Global Growth C (acc) - EUR (hedged)	6,674,933.283	8,004.499	296,215.234	6,386,722.548
JPM Global Growth C (acc) - USD	12,344.557	11,401.618	3,114.871	20,631.304
JPM Global Growth D (acc) - EUR	50,920.169	20,213.767	13,402.051	57,731.885
JPM Global Growth D (acc) - EUR (hedged)	231,042.366	97,988.532	72,483.356	256,547.542
JPM Global Growth D (acc) - USD	443,439.109	83,583.871	268,290.979	258,732.001
JPM Global Growth F (acc) - USD	-	74,724.974	40,411.220	34,313.754
JPM Global Growth I (acc) - JPY	57,017.933	13,688.123	9,898.325	60,807.731
JPM Global Growth I (acc) - USD	735,784.371	230.333	97,148.343	638,866.361
JPM Global Growth T (acc) - EUR	20,540.991	2,943.065	8,896.414	14,587.642
JPM Global Growth X (acc) - EUR	2,254,138.519	-	377,621.473	1,876,517.046
JPM Global Growth X (acc) - USD	6,575.081	5,600.264	1,683.499	10,491.846
JPMorgan Funds - Global Healthcare Fund				
JPM Global Healthcare A (acc) - AUD (hedged)	-	68,455.641	-	68,455.641
JPM Global Healthcare A (acc) - EUR	1,190,743.725	511,574.954	357,123.537	1,345,195.142
JPM Global Healthcare A (acc) - EUR (hedged)	72,614.432	54,271.658	37,291.625	89,594.465
JPM Global Healthcare A (acc) - SGD (hedged)	-	69,959.617	-	69,959.617
JPM Global Healthcare A (acc) - USD	2,508,485.776	721,557.652	590,327.470	2,639,715.958
JPM Global Healthcare A (dist) - EUR	654,443.398	341,283.620	56,019.220	939,707.798
JPM Global Healthcare A (dist) - GBP	28,504.496	5,215.644	5,753.019	27,967.121
JPM Global Healthcare A (dist) - USD	816,679.119	198,652.055	100,150.572	915,180.602
JPM Global Healthcare C (acc) - EUR	1,202,626.231	706,337.460	585,154.261	1,323,809.430
JPM Global Healthcare C (acc) - USD	1,021,695.155	410,014.160	228,107.484	1,203,601.831
JPM Global Healthcare C (dist) - EUR	73,907.005	24,497.536	9,516.007	88,888.534
JPM Global Healthcare C (dist) - GBP	21,369.312	1,503.169	3,021.852	19,850.629
JPM Global Healthcare C (dist) - USD	37,106.686	126,234.062	12,007.321	151,333.427
JPM Global Healthcare D (acc) - EUR	1,320,761.271	625,645.037	432,774.476	1,513,631.832
JPM Global Healthcare D (acc) - PLN (hedged)	26,809.243	12,886.150	6,889.056	32,806.337
JPM Global Healthcare D (acc) - USD	727,645.346	117,215.939	153,818.048	691,043.237
JPM Global Healthcare F (acc) - USD	-	29,107.931	15,351.983	13,755.948
JPM Global Healthcare I (acc) - EUR	15,548.056	113,660.153	38,013.007	91,195.202
JPM Global Healthcare I (acc) - USD	88,662.137	381,300.958	119,034.990	350,928.105
JPM Global Healthcare I2 (acc) - USD	1,439,141.502	858,281.563	906,246.567	1,391,176.498
JPM Global Healthcare T (acc) - EUR	807,558.080	224,072.519	327,515.935	704,114.664
JPM Global Healthcare X (acc) - JPY	2,380,757.253	722,909.523	1,086,638.111	2,017,028.665

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Natural Resources Fund				
JPM Global Natural Resources A (acc) - EUR	10,990,706.808	18,651,081.352	12,634,674.896	17,007,113.264
JPM Global Natural Resources A (acc) - GBP	79,057.983	30,540.065	33,272.206	76,325.842
JPM Global Natural Resources A (acc) - SGD	527,266.420	813,644.841	596,529.913	744,381.348
JPM Global Natural Resources A (acc) - USD	27,941,723.107	27,132,927.119	30,734,822.973	24,339,827.253
JPM Global Natural Resources A (dist) - EUR	9,943,379.018	1,994,407.338	4,363,184.728	7,574,601.628
JPM Global Natural Resources C (acc) - EUR	2,400,470.929	6,738,898.907	5,040,179.868	4,099,189.968
JPM Global Natural Resources C (acc) - USD	25,166,725.972	6,232,356.810	20,752,747.059	10,646,335.723
JPM Global Natural Resources C (dist) - EUR	95,721.289	58,210.971	68,081.082	85,851.178
JPM Global Natural Resources D (acc) - EUR	8,131,786.919	12,006,658.256	7,901,164.144	12,237,281.031
JPM Global Natural Resources D (acc) - USD	339,305.597	794,370.928	527,928.434	605,748.091
JPM Global Natural Resources F (acc) - USD	284,793.549	560,378.648	733,901.661	111,270.536
JPM Global Natural Resources I (acc) - EUR	354,695.819	485,353.555	570,970.908	269,078.466
JPM Global Natural Resources I (acc) - SGD	12,859,222.977	1,862,933.563	2,169,452.136	12,552,704.404
JPM Global Natural Resources I2 (acc) - USD^	-	1,027,341.179	29,851.871	997,489.308
JPM Global Natural Resources X (acc) - EUR	3,541.704	4,055.479	555.195	7,041.988
JPMorgan Funds - Japan Equity Fund				
JPM Japan Equity A (acc) - AUD (hedged)	145,918.550	228,574.584	126,013.670	248,479.464
JPM Japan Equity A (acc) - EUR	5,050,726.516	1,742,081.177	3,366,910.091	3,425,897.602
JPM Japan Equity A (acc) - EUR (hedged)	114,808.537	53,932.976	95,482.488	73,259.025
JPM Japan Equity A (acc) - JPY	3,781,552.092	5,012,129.006	4,262,698.065	4,530,983.033
JPM Japan Equity A (acc) - SGD (hedged)	424,843.699	966,811.912	624,804.514	766,851.097
JPM Japan Equity A (acc) - USD	6,614,031.546	2,792,110.082	2,374,789.501	7,031,352.127
JPM Japan Equity A (acc) - USD (hedged)	649,711.897	833,439.630	965,608.731	517,542.796
JPM Japan Equity A (dist) - GBP	37,990.251	7,256.408	12,128.390	33,118.269
JPM Japan Equity A (dist) - GBP (hedged)	9,148.342	3,065.094	900.000	11,313.436
JPM Japan Equity A (dist) - JPY	3,928.467	0.052	1,200.052	2,728.467
JPM Japan Equity A (dist) - SGD	468,626.882	809,343.236	427,984.190	849,985.928
JPM Japan Equity A (dist) - USD	2,627,235.610	2,809,325.725	3,013,570.040	2,422,991.295
JPM Japan Equity C (acc) - EUR	399,006.467	187,381.953	198,813.618	387,574.802
JPM Japan Equity C (acc) - EUR (hedged)	476,512.994	132,423.881	163,532.696	445,404.179
JPM Japan Equity C (acc) - JPY	472,081.200	279,733.363	391,765.178	360,049.385
JPM Japan Equity C (acc) - USD	13,772,117.257	5,160,701.622	9,620,785.125	9,312,033.754
JPM Japan Equity C (acc) - USD (hedged)	695,447.595	152,436.710	85,628.347	762,255.958
JPM Japan Equity C (dist) - GBP	213,787.326	42,803.969	62,623.979	193,967.316
JPM Japan Equity C (dist) - JPY	2,215.000	1,019.647	100.000	3,134.647
JPM Japan Equity C (dist) - USD	132,229.929	20,168.207	54,819.388	97,578.748
JPM Japan Equity D (acc) - EUR	1,075,143.924	2,294,859.867	2,469,441.513	900,562.278
JPM Japan Equity D (acc) - EUR (hedged)	16,395.009	17,884.275	18,471.785	15,807.499
JPM Japan Equity D (acc) - JPY	77,080.239	35,467.184	21,273.535	91,273.888
JPM Japan Equity D (acc) - USD	2,641,310.081	604,119.389	748,796.228	2,496,633.242
JPM Japan Equity I (acc) - EUR	257,137.614	134,742.716	123,164.360	268,715.970
JPM Japan Equity I (acc) - EUR (hedged)	119,635.831	126,730.734	102,461.192	143,905.373
JPM Japan Equity I (acc) - JPY	55,614.107	14,903.810	14,287.917	56,230.000
JPM Japan Equity I (acc) - USD	6,854,107.383	1,211,641.330	5,776,619.434	2,289,129.279
JPM Japan Equity I (acc) - USD (hedged)	151,710.160	121,550.000	-	273,260.160
JPM Japan Equity I (dist) - GBP (hedged)	131,484.000	53,480.000	47,343.000	137,621.000
JPM Japan Equity I2 (acc) - EUR	1,114,532.950	943,588.545	1,331,618.666	726,502.829
JPM Japan Equity I2 (acc) - EUR (hedged)	252,255.305	213,510.219	31,988.972	151,776.552
JPM Japan Equity I2 (acc) - USD	905,528.318	1,616,783.488	82,410.000	2,439,901.806
JPM Japan Equity J (dist) - USD	1,363,653.586	824,238.552	695,406.395	1,492,485.743
JPM Japan Equity X (acc) - JPY	2,723,119.651	550,045.261	1,223,357.971	2,049,806.941
JPM Japan Equity X (acc) - USD	2,179,716.376	95,147.569	404,697.118	1,870,166.827
JPM Japan Equity X (acc) - USD (hedged)	29,935.738	13,415.669	33,933.724	9,417.683
JPMorgan Funds - Latin America Equity Fund				
JPM Latin America Equity A (acc) - EUR	84,726.062	47,175.579	44,792.045	87,109.596
JPM Latin America Equity A (acc) - SGD	100.000	-	-	100.000
JPM Latin America Equity A (acc) - USD	4,838,236.773	3,232,178.489	3,091,145.121	4,979,270.141
JPM Latin America Equity A (dist) - USD	2,866,644.094	1,320,488.308	1,279,011.946	2,908,120.456
JPM Latin America Equity C (acc) - EUR	67,530.110	21,968.819	32,310.624	57,188.305
JPM Latin America Equity C (acc) - USD	2,788,916.566	1,085,365.354	1,979,110.578	1,895,171.342
JPM Latin America Equity C (dist) - USD	84,500.168	18,483.022	82,341.814	20,641.376
JPM Latin America Equity D (acc) - EUR	44,757.809	27,568.651	24,624.609	47,701.851
JPM Latin America Equity D (acc) - USD	413,480.956	52,613.102	110,379.741	355,714.317
JPM Latin America Equity I (acc) - EUR^	-	9,317.641	2,018.046	7,299.595
JPM Latin America Equity I (acc) - JPY	30,245.678	44,936.556	18,821.314	56,360.920
JPM Latin America Equity I (acc) - USD	3,602,537.277	3,263,137.410	3,971,211.927	2,894,462.760
JPM Latin America Equity I2 (dist) - USD	52,549.739	-	46,945.000	5,604.739
JPM Latin America Equity X (acc) - USD	2,442,522.171	-	925,481.944	1,517,040.227

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Russia Fund (2)				
JPM Russia A (acc) - USD	4,202,756.602	2,699,460.989	2,390,413.940	4,511,803.651
JPM Russia A (dist) - USD	15,635,528.500	17,945,723.760	9,530,449.605	24,050,802.655
JPM Russia C (acc) - USD	7,713,935.089	3,755,289.633	6,517,366.053	4,951,858.669
JPM Russia C (dist) - USD	1,007.439	21.701	-	1,029.140
JPM Russia D (acc) - EUR	97,292.205	35,333.701	41,953.676	90,672.230
JPM Russia D (acc) - USD	2,134,070.051	238,537.529	517,129.043	1,855,478.537
JPM Russia F (acc) - USD	-	112,809.323	17,207.627	95,601.696
JPM Russia I (acc) - EUR	-	10.000	-	10.000
JPM Russia I (acc) - USD	1,106,614.968	-	286,325.000	820,289.968
JPM Russia T (acc) - EUR	26,719.694	2,570.121	18,832.125	10,457.690
JPM Russia X (acc) - USD	242,601.331	4,836.926	61,448.212	185,990.045
JPMorgan Funds - Thematics - Genetic Therapies				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	85,140.751	5,599.852	20,067.453	70,673.150
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	2,158,422.388	248,054.723	811,918.672	1,594,558.439
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	33,318.121	6,345.438	18,890.432	20,773.127
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1,252,625.934	546,951.241	930,340.825	869,236.350
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	453,876.914	4,153.962	165,231.083	292,799.793
JPM Thematics - Genetic Therapies A (acc) - USD	3,214,023.549	1,229,102.138	1,583,555.926	2,859,569.761
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	41,678.305	3,974.076	8,075.884	37,576.497
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	72,383.905	6,235.941	17,696.474	60,923.372
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	711.377	609.358	366.656	954.079
JPM Thematics - Genetic Therapies A (dist) - USD	111,024.179	7,643.715	44,664.323	74,003.571
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	6,546.709	1,066.868	1,070.000	6,543.577
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	86,856.309	14,685.093	67,459.127	34,082.275
JPM Thematics - Genetic Therapies C (acc) - USD	429,043.014	526,419.382	227,570.765	727,891.631
JPM Thematics - Genetic Therapies C (dist) - GBP	30,581.209	13,773.428	4,303.720	40,050.917
JPM Thematics - Genetic Therapies C (dist) - USD	2,824.897	5,211.539	2,675.820	5,360.616
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	399,832.576	41,199.592	69,749.268	371,282.900
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	514,019.112	34,353.252	191,565.153	356,807.211
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	120,691.405	6,532.523	55,767.278	71,456.650
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	606,092.010	-	606,092.010	-
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	497,889.270	15,972.991	226,926.910	286,935.351
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,681,615.305	147,096.188	508,109.043	1,320,602.450
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	305,279.783	17,918.190	52,402.938	270,795.035
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	23,560.238	4,666.316	7,701.307	20,525.247
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	48,101.156	44,083.146	13,031.303	79,152.999
JPM Thematics - Genetic Therapies C2 (dist) - USD	141,130.015	49,169.463	44,892.532	145,406.946
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,752,885.203	462,645.137	477,948.400	1,737,581.940
JPM Thematics - Genetic Therapies D (acc) - USD	5,622.424	28,647.484	3,910.067	30,359.841
JPM Thematics - Genetic Therapies I (acc) - EUR	634,951.117	39,538.496	150,047.023	524,442.590
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	507,901.244	306,226.222	209,001.070	605,126.396
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	229,124.096	77,335.050	99,156.690	207,302.456
JPM Thematics - Genetic Therapies I2 (acc) - USD	76,201.699	204,704.413	176,613.933	104,292.179
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)*	10.000	0.001	10.001	-
JPM Thematics - Genetic Therapies I2 (dist) - USD	110.000	11,015.000	9,210.000	1,915.000
JPMorgan Funds - US Equity All Cap Fund				
JPM US Equity All Cap A (acc) - AUD (hedged)	619,613.039	107,109.558	485,529.094	241,193.503
JPM US Equity All Cap A (acc) - EUR	90,641.821	33,297.402	14,248.322	109,690.901
JPM US Equity All Cap A (acc) - EUR (hedged)	10.000	850,237.064	41,737.177	808,509.887
JPM US Equity All Cap A (dist) - USD	1,313,962.874	1,102,323.499	2,225,983.906	190,302.467
JPM US Equity All Cap C (acc) - EUR	196,579.478	73,417.553	50,516.286	219,480.745
JPM US Equity All Cap C (acc) - EUR (hedged)	560,513.110	69,975.526	273,102.428	357,386.208
JPM US Equity All Cap C (acc) - USD	324,646.748	1,833,898.537	572,787.430	1,585,757.855
JPM US Equity All Cap C (dist) - GBP	105,387.882	151.159	11,187.802	94,351.239
JPM US Equity All Cap I (acc) - EUR	142,718.000	10,527.000	21,064.000	132,181.000
JPM US Equity All Cap I (acc) - EUR (hedged)	939,560.208	1,628,880.970	12,036.410	2,556,404.768
JPM US Equity All Cap I2 (acc) - EUR (hedged)	997,926.016	277,553.493	717,543.409	557,936.100
JPM US Equity All Cap X (acc) - USD	4,772,970.058	764,268.828	1,290,462.077	4,246,776.809
JPMorgan Funds - US Growth Fund				
JPM US Growth A (acc) - EUR (hedged)	1,051,249.731	448,458.039	460,895.976	1,038,811.794
JPM US Growth A (acc) - USD	5,009,862.568	2,399,626.368	2,211,316.227	5,198,172.709
JPM US Growth A (dist) - GBP	86,050.596	15,824.109	15,406.338	86,468.367
JPM US Growth A (dist) - USD	4,140,916.207	4,309,546.849	3,777,020.770	4,673,442.286
JPM US Growth C (acc) - EUR (hedged)	3,044,663.208	1,385,335.726	1,323,586.418	3,106,412.516
JPM US Growth C (acc) - USD	5,447,111.093	2,122,916.868	2,405,517.232	5,164,510.729
JPM US Growth C (dist) - GBP	1,599.731	118.608	779.386	938.953
JPM US Growth C (dist) - USD	13,292.802	4,902.753	6,358.961	11,836.594
JPM US Growth D (acc) - EUR (hedged)	1,569,531.752	921,525.520	467,747.560	2,023,309.712
JPM US Growth D (acc) - USD	3,063,418.841	785,337.877	1,131,872.435	2,716,884.283
JPM US Growth I (acc) - JPY	577,947.619	61,552.889	73,147.379	566,353.129
JPM US Growth I (acc) - JPY (hedged)	518,022.245	54,440.042	131,885.688	440,576.599
JPM US Growth I (acc) - USD	580,556.994	883,023.708	748,509.191	715,071.511
JPM US Growth I (dist) - GBP	500.000	-	-	500.000
JPM US Growth I (dist) - USD	1,561.333	-	718.000	843.333
JPM US Growth I2 (acc) - USD	33,309.934	2,101,943.000	484,199.767	1,651,053.167
JPM US Growth T (acc) - EUR (hedged)	139,620.560	57,082.441	57,120.308	139,582.693
JPM US Growth X (acc) - USD	1,222,563.188	2,135,322.839	3,105,535.516	252,350.511

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

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Smaller Companies Fund				
JPM US Smaller Companies A (acc) - EUR (hedged)	129,954.348	20,271.112	119,979.696	30,245.764
JPM US Smaller Companies A (acc) - USD	11,793,457.830	3,538,093.433	6,469,540.585	8,862,010.678
JPM US Smaller Companies A (dist) - USD	398,642.290	84,769.269	170,295.327	313,116.232
JPM US Smaller Companies C (acc) - EUR (hedged)	43,150.631	15,806.826	14,771.183	44,186.274
JPM US Smaller Companies C (acc) - USD	1,310,989.272	257,204.087	497,864.671	1,070,328.688
JPM US Smaller Companies C (dist) - USD	746,122.578	5,300.014	26,222.941	725,199.651
JPM US Smaller Companies D (acc) - USD	501,381.666	82,672.191	196,945.550	387,108.307
JPM US Smaller Companies I (acc) - EUR	-	10.000	-	10.000
JPM US Smaller Companies I (acc) - EUR (hedged)	2,684.893	10,743.363	11,031.481	2,396.775
JPM US Smaller Companies I (acc) - USD	2,597,518.412	477,168.977	2,031,865.886	1,042,821.503
JPM US Smaller Companies I (dist) - USD	449,313.413	23,160.992	308,759.164	163,715.241
JPM US Smaller Companies X (acc) - USD	3,535,721.142	7,750,439.332	2,810,784.203	8,475,376.271
JPMorgan Funds - US Technology Fund				
JPM US Technology A (acc) - EUR	605,110.087	244,433.051	307,984.800	541,558.338
JPM US Technology A (acc) - HKD	12,315,420.620	12,722,608.371	9,974,697.837	15,063,331.154
JPM US Technology A (acc) - SGD	28,738.586	95,456.123	78,844.505	45,350.204
JPM US Technology A (acc) - USD	9,044,135.334	8,408,854.051	6,671,526.072	10,781,463.313
JPM US Technology A (dist) - GBP	922,389.171	338,500.921	302,098.605	958,791.487
JPM US Technology A (dist) - USD	39,632,579.817	33,937,068.964	32,563,229.403	41,006,419.378
JPM US Technology C (acc) - EUR	269,937.897	172,529.089	231,191.138	211,275.848
JPM US Technology C (acc) - USD	16,480,475.018	3,058,134.015	6,615,892.656	12,922,716.377
JPM US Technology C (dist) - GBP	12,511.443	12,826.237	10,073.331	15,264.349
JPM US Technology C (dist) - USD	141,175.517	29,800.160	51,562.929	119,412.748
JPM US Technology D (acc) - EUR	3,617,302.535	1,576,867.646	1,476,502.964	3,717,667.217
JPM US Technology D (acc) - USD	28,011,883.050	9,318,824.099	11,801,126.090	25,529,581.059
JPM US Technology F (acc) - USD	1,116,408.481	2,671,648.706	2,229,446.578	1,558,610.609
JPM US Technology I (acc) - JPY	-	10,786,022.207	-	10,786,022.207
JPM US Technology I (acc) - JPY (hedged)	-	647,796.473	10,083.186	637,713.287
JPM US Technology I (acc) - USD	304,287.768	1,938,746.430	577,603.143	1,665,431.055
JPM US Technology I2 (acc) - EUR	691,492.927	235,677.811	109,498.383	817,672.355
JPM US Technology I2 (acc) - USD	999,916.279	394,358.741	1,191,111.519	203,163.501
JPM US Technology X (acc) - USD	23,950.602	14,767.115	36,009.002	2,708.715
JPMorgan Funds - US Value Fund				
JPM US Value A (acc) - EUR	431,992.602	354,010.048	385,352.121	400,650.529
JPM US Value A (acc) - EUR (hedged)	10,320,761.886	7,110,603.119	3,921,290.909	13,510,074.096
JPM US Value A (acc) - SGD	112,636.428	244,906.982	103,225.783	254,317.627
JPM US Value A (acc) - USD	16,320,910.295	14,940,497.852	8,653,577.230	22,607,830.917
JPM US Value A (dist) - GBP	63,394.581	11,845.342	6,844.183	68,395.740
JPM US Value A (dist) - USD	9,415,484.533	4,265,371.219	3,204,803.905	10,476,051.847
JPM US Value C (acc) - EUR	686,831.436	1,285,652.603	470,747.196	1,501,736.843
JPM US Value C (acc) - EUR (hedged)	5,143,813.552	1,839,206.303	2,445,964.867	4,537,054.988
JPM US Value C (acc) - USD	13,372,515.480	4,418,766.475	4,225,077.423	13,566,204.532
JPM US Value C (dist) - GBP	108,417.040	39,458.842	9,414.413	138,461.469
JPM US Value C (dist) - USD	344,674.718	42,165.827	102,119.418	284,721.127
JPM US Value D (acc) - EUR (hedged)	2,527,974.641	1,345,709.414	1,025,822.969	2,847,861.086
JPM US Value D (acc) - USD	3,028,098.012	3,268,699.141	1,564,462.889	4,732,334.264
JPM US Value I (acc) - EUR	93,676.141	1,289,743.584	440,439.419	942,980.306
JPM US Value I (acc) - EUR (hedged)	784,823.959	453,669.869	422,448.543	816,045.285
JPM US Value I (acc) - USD	2,957,072.125	1,880,405.941	2,639,196.272	2,198,281.794
JPM US Value I (dist) - USD	514.158	-	327.114	187.044
JPM US Value I2 (acc) - EUR	4,631,186.057	749,774.335	2,663,824.127	2,717,136.265
JPM US Value I2 (acc) - EUR (hedged)	461,186.361	274,030.401	188,083.829	547,132.933
JPM US Value I2 (acc) - USD	1,993,093.329	4,310,041.975	2,766,708.418	3,536,426.886
JPM US Value X (acc) - EUR (hedged)	214,156.000	372.000	57,590.000	156,938.000
JPM US Value X (acc) - USD	21,996,190.748	3,488,754.863	15,262,839.041	10,222,106.570
JPM US Value X (dist) - USD	57,133.000	55,422.000	29,605.000	82,950.000

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Asia Pacific Income Fund				
JPM Asia Pacific Income A (acc) - HKD	9,824,664.934	253,830.768	1,871,914.346	8,206,581.356
JPM Asia Pacific Income A (acc) - USD	4,253,586.688	961,709.163	1,045,591.677	4,169,704.174
JPM Asia Pacific Income A (dist) - USD	3,413,774.632	668,215.920	758,704.317	3,323,286.235
JPM Asia Pacific Income A (div) - SGD	479,390.562	89,322.255	156,381.952	412,330.865
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,894,077.947	7,802,164.053	7,614,304.928	20,081,937.072
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,360,549.911	3,643,827.482	3,329,418.490	8,674,958.903
JPM Asia Pacific Income A (irc) - EUR (hedged)	1,645,956.474	801,098.852	403,750.850	2,043,304.476
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,902,259.333	1,746,567.440	1,350,778.882	5,298,047.891
JPM Asia Pacific Income A (irc) - NZD (hedged)	5,912,660.814	3,040,074.978	1,802,668.470	7,150,067.322
JPM Asia Pacific Income A (irc) - RMB (hedged)	17,641,528.625	25,998,887.323	7,448,277.844	36,192,138.104
JPM Asia Pacific Income A (mth) - HKD	226,377,733.164	131,989,287.476	95,791,630.038	262,575,390.602
JPM Asia Pacific Income A (mth) - SGD	3,973,185.519	527,347.482	652,913.320	3,847,619.681
JPM Asia Pacific Income A (mth) - SGD (hedged)	16,986,780.193	6,066,878.020	4,938,775.936	18,114,882.277
JPM Asia Pacific Income A (mth) - USD	6,573,072.213	4,587,470.830	4,511,158.175	6,649,384.868
JPM Asia Pacific Income C (acc) - HKD*	784.160	-	784.160	-
JPM Asia Pacific Income C (acc) - USD	751,288.293	51,775.085	276,255.638	526,807.740
JPM Asia Pacific Income C (dist) - USD	35,917.267	3,090.016	2,482.569	36,524.714
JPM Asia Pacific Income C (irc) - AUD (hedged)	146,036.459	23,653.212	30,895.984	138,793.687
JPM Asia Pacific Income C (irc) - EUR (hedged)	37,781.102	-	27,545.688	10,235.414
JPM Asia Pacific Income C (irc) - GBP (hedged)	5,372.809	766.619	1,871.593	4,267.835
JPM Asia Pacific Income C (irc) - NZD (hedged)	124,894.273	4,355.000	8,583.691	120,665.582
JPM Asia Pacific Income C (irc) - RMB (hedged)	673,152.440	-	-	673,152.440
JPM Asia Pacific Income C (mth) - HKD	764,001.052	102,414.615	340,715.503	525,700.164
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,298,694.228	316,928.451	289,739.524	1,325,883.155
JPM Asia Pacific Income C (mth) - USD	453,590.406	28,080.572	130,006.720	351,664.258
JPM Asia Pacific Income D (acc) - USD	950,053.791	102,745.088	152,749.133	899,919.746
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,365.610	7,159.448	6,872.795	28,652.263
JPM Asia Pacific Income D (mth) - USD	10,038.108	58.188	8,720.692	1,375.604
JPM Asia Pacific Income F (irc) - AUD (hedged)	667,065.421	125,298.045	366,845.719	425,517.747
JPM Asia Pacific Income F (mth) - USD	495,894.933	103,669.346	315,883.150	283,681.129
JPM Asia Pacific Income I (acc) - EUR	-	10.000	-	10.000
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	-	4,748.649
JPM Asia Pacific Income X (acc) - USD	10,209.355	372.057	3,445.143	7,136.269
JPMorgan Funds - Aggregate Bond Fund				
JPM Aggregate Bond A (acc) - EUR (hedged)	6,237,652.555	1,342,635.711	1,539,413.259	6,040,875.007
JPM Aggregate Bond A (acc) - USD	12,295,814.268	1,489,461.944	1,082,658.952	12,702,617.260
JPM Aggregate Bond A (dist) - EUR (hedged)	37,421.971	512.579	14,392.858	23,541.692
JPM Aggregate Bond C (acc) - EUR (hedged)	1,289,885.348	436,326.412	425,459.848	1,300,751.912
JPM Aggregate Bond C (acc) - SEK (hedged)	845,762.587	136,865.094	974,195.210	8,432.471
JPM Aggregate Bond C (acc) - USD	442,372.784	270,595.968	227,000.353	485,968.399
JPM Aggregate Bond C (dist) - EUR (hedged)	215,196.151	2,741.736	111,668.656	106,269.231
JPM Aggregate Bond C (dist) - GBP (hedged)	18,456.474	10,145.146	2,770.000	25,831.620
JPM Aggregate Bond C (dist) - USD	63,676.410	14,844.202	59,273.477	19,247.135
JPM Aggregate Bond D (acc) - EUR (hedged)	291,197.102	71,953.818	84,194.880	278,956.040
JPM Aggregate Bond D (acc) - USD	96,135.204	53,174.666	32,667.844	116,642.026
JPM Aggregate Bond I (acc) - EUR (hedged)	268,679.947	103,580.204	77,349.442	294,910.709
JPM Aggregate Bond I (acc) - USD	484,187.879	133,926.126	208,911.653	409,202.352
JPM Aggregate Bond I2 (acc) - EUR (hedged)	595,035.640	400,320.709	259,832.101	735,524.248
JPM Aggregate Bond I2 (acc) - USD	437,557.589	8,613.299	246,114.319	200,056.569
JPM Aggregate Bond I2 (dist) - EUR (hedged)	126,030.733	70,518.852	28,954.795	167,594.790
JPM Aggregate Bond I2 (dist) - GBP (hedged)	4,505.499	-	3,070.608	1,434.891
JPM Aggregate Bond I2 (dist) - USD	39,458.368	-	34,070.463	5,387.905
JPM Aggregate Bond X (acc) - CHF (hedged)	2,394,199.086	703,075.277	-	3,097,274.363
JPM Aggregate Bond X (acc) - USD	5,592,103.754	2,703,172.337	567,773.767	7,727,502.324

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Corporate Bond Fund				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	63,703.576	500.000	15,384.410	48,819.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	877,059.639	71,414.899	535,630.889	412,843.649
JPM Emerging Markets Corporate Bond A (acc) - USD	1,526,431.079	418,087.031	664,224.719	1,280,293.391
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	15,726.262	-	2,117.896	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	145,773.286	7,795.002	52,658.861	100,909.427
JPM Emerging Markets Corporate Bond A (dist) - USD	38,259.642	1,487.657	10,773.739	28,973.560
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	396,654.519	20,822.519	82,118.109	335,358.929
JPM Emerging Markets Corporate Bond A (div) - USD	4,562.197	-	-	4,562.197
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,840,954.446	35,915.161	768,530.962	1,108,338.645
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	681,619.667	-	37,223.345	644,396.322
JPM Emerging Markets Corporate Bond A (mth) - USD	915,939.802	358,409.404	508,242.675	766,106.531
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	195,189.975	20,194.461	30,053.076	185,331.360
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	629,284.873	123,057.580	186,445.887	565,896.566
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	15,958.264	33,000.000	47,036.609	1,921.655
JPM Emerging Markets Corporate Bond C (acc) - USD	1,139,019.514	380,746.402	458,008.307	1,061,757.609
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)	542,871.673	16,436.000	132,031.419	427,276.254
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	116,923.001	4,172.857	31,974.392	89,121.466
JPM Emerging Markets Corporate Bond C (dist) - USD	379,526.906	56,078.369	77,349.847	358,255.428
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	4,898.724	-	-	4,898.724
JPM Emerging Markets Corporate Bond C (mth) - USD	96,657.599	38,103.564	4,220.780	130,540.383
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	13,974.755	-	4,596.222	9,378.533
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	2,192.816	-	881.337	1,311.479
JPM Emerging Markets Corporate Bond C2 (acc) - USD	6,060.221	-	959.360	5,100.861
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	1,368.574	-	1,205.000	163.574
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	-	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	346,948.876	29,501.140	69,265.473	307,184.543
JPM Emerging Markets Corporate Bond D (acc) - USD	34.786	841.693	723.790	152.689
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1,280,655.784	103,627.840	368,514.557	1,015,769.067
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	46,112.845	4,453.911	12,041.009	38,525.747
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR^	-	10.000	-	10.000
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	492,178.141	344,760.175	195,885.957	641,052.359
JPM Emerging Markets Corporate Bond I (acc) - USD	417,232.371	1,543,410.236	1,155,259.261	805,383.346
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	16,771.683	4,049.869	-	20,821.552
JPM Emerging Markets Corporate Bond I2 (acc) - USD	25,176.782	33,656.562	11,258.793	47,574.551
JPM Emerging Markets Corporate Bond S2 (acc) - USD	83,226.484	-	78,199.978	5,026.506
JPM Emerging Markets Corporate Bond X (acc) - USD	198.510	216.234	18.388	396.356
JPM Emerging Markets Corporate Bond X (dist) - USD	273,985.873	149,422.053	121,017.337	302,390.589
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	39,672.000	27,890.000	24,083.000	43,479.000

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Debt Fund				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	107,307.415	24,649.104	124,162.210	7,794.309
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,033.673	185.368	176.000	3,043.041
JPM Emerging Markets Debt A (acc) - EUR (hedged)	4,511,043.780	744,405.930	2,730,856.185	2,524,593.525
JPM Emerging Markets Debt A (acc) - GBP (hedged)	7,127.906	-	356.389	6,771.517
JPM Emerging Markets Debt A (acc) - USD	6,129,422.113	5,525,269.163	8,251,498.614	3,403,192.662
JPM Emerging Markets Debt A (dist) - EUR (hedged)	4,414,792.456	575,374.369	884,629.312	4,105,537.513
JPM Emerging Markets Debt A (dist) - GBP	13,627.159	-	-	13,627.159
JPM Emerging Markets Debt A (dist) - USD	161,362.127	38,079.102	61,720.781	137,720.448
JPM Emerging Markets Debt A (icdiv) - USD	35,490.722	110,263.455	98,245.041	47,509.136
JPM Emerging Markets Debt A (irc) - AUD (hedged)	3,096,406.297	102,228.323	1,237,243.480	1,961,391.140
JPM Emerging Markets Debt A (irc) - CAD (hedged)	185,126.438	222.425	5,000.001	180,348.862
JPM Emerging Markets Debt A (irc) - NZD (hedged)	146,884.440	1,246.741	91,856.723	56,274.458
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,856,223.340	191,772.755	531,806.171	1,516,189.924
JPM Emerging Markets Debt A (mth) - HKD	11,612,710.021	781,868.124	2,050,386.193	10,344,191.952
JPM Emerging Markets Debt A (mth) - USD	26,156,200.805	2,965,421.430	7,579,280.383	21,542,341.852
JPM Emerging Markets Debt C (acc) - CHF (hedged)	77,715.406	3,110.216	23,078.089	57,747.533
JPM Emerging Markets Debt C (acc) - EUR (hedged)	5,633,193.395	1,290,577.929	2,983,344.772	3,940,426.552
JPM Emerging Markets Debt C (acc) - GBP (hedged)	44,800.362	1,274.726	20,121.508	25,953.580
JPM Emerging Markets Debt C (acc) - USD	971,210.342	260,930.201	348,971.384	883,169.159
JPM Emerging Markets Debt C (dist) - EUR (hedged)	83,650.935	10,908.111	24,994.908	69,564.138
JPM Emerging Markets Debt C (dist) - GBP (hedged)	31,521.785	7,310.194	19,224.217	19,607.762
JPM Emerging Markets Debt C (dist) - USD	482,135.065	60,786.456	257,399.248	285,522.273
JPM Emerging Markets Debt C (irc) - CAD (hedged)	212,276.103	51,919.000	57,500.000	206,695.103
JPM Emerging Markets Debt C (mth) - USD	1,362,921.141	733,608.580	1,587,869.193	508,660.528
JPM Emerging Markets Debt D (acc) - EUR (hedged)	995,733.230	91,276.536	210,223.709	876,786.057
JPM Emerging Markets Debt D (acc) - USD	178,505.870	11,928.567	39,151.688	151,282.749
JPM Emerging Markets Debt D (mth) - EUR (hedged)	95,175.000	6,017.755	12,650.770	88,541.985
JPM Emerging Markets Debt D (mth) - USD	39,009.641	1,276.155	13,553.174	26,732.622
JPM Emerging Markets Debt F (mth) - USD	75,655.188	21,958.440	33,359.423	64,254.205
JPM Emerging Markets Debt I (acc) - EUR (hedged)	3,573,130.388	450,971.816	2,203,464.696	1,820,637.508
JPM Emerging Markets Debt I (acc) - USD	2,329,827.900	1,394,410.745	2,019,742.332	1,704,496.313
JPM Emerging Markets Debt I (dist) - CHF (hedged)*	124,016.441	-	124,016.441	-
JPM Emerging Markets Debt I (dist) - EUR (hedged)	11,824,232.182	1,200,000.000	10,418,173.182	2,606,059.000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	1,731,271.603	679,211.586	1,191,882.851	1,218,600.338
JPM Emerging Markets Debt I2 (acc) - USD	250,389.833	27,467.134	32,342.117	245,514.850
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,034,442.266	1,165,666.030	1,109,714.020	1,090,394.276
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	664,265.200	139,509.000	38,466.501	765,307.699
JPM Emerging Markets Debt I2 (dist) - USD	1,277,437.687	198,317.596	104,035.271	1,371,720.012
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,398,166.306	238,811.928	251,178.000	1,385,800.234
JPM Emerging Markets Debt X (acc) - GBP (hedged)*	29,430.000	-	29,430.000	-
JPM Emerging Markets Debt X (acc) - USD	1,168,360.963	118,515.213	1,112,342.390	174,533.786
JPM Emerging Markets Debt X (dist) - GBP (hedged)	250,713.750	106,362.173	35,391.000	321,684.923
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	21,681.746	2,257.563	3,722.959	20,216.350
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	433,984.934	158,338.213	67,454.965	524,868.182
JPM Emerging Markets Investment Grade Bond A (acc) - USD	265,631.364	60,183.089	73,374.597	252,439.856
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	382,121.216	50,806.045	62,606.088	370,321.173
JPM Emerging Markets Investment Grade Bond A (dist) - USD	98,456.423	50,420.324	16,838.646	132,038.101
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	28,975.691	104.521	29,080.212	-
JPM Emerging Markets Investment Grade Bond A (mth) - USD	183,521.825	29,373.899	48,341.294	164,554.430
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	82,589.005	5,394.410	49,504.212	38,479.203
JPM Emerging Markets Investment Grade Bond C (acc) - USD	652,910.226	519,765.177	439,097.004	733,578.399
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	511,707.863	106,428.219	215,803.453	402,332.629
JPM Emerging Markets Investment Grade Bond C (dist) - USD*	174,823.927	-	174,823.927	-
JPM Emerging Markets Investment Grade Bond C (mth) - USD	10,107.364	136.906	7,678.062	2,566.208
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	187,376.838	46,226.963	53,994.256	179,609.545
JPM Emerging Markets Investment Grade Bond D (acc) - USD	9,829.433	947.175	5,432.235	5,344.373
JPM Emerging Markets Investment Grade Bond F (mth) - USD	-	2,941.763	2,016.847	924.916
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	318,969.806	9,635.000	6,737.000	321,867.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	261,925.743	2,260.000	6,098.824	258,086.919
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	754,099.814	133,028.862	408,426.780	478,701.896
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	174,261.360	-	501.760	173,759.600
JPM Emerging Markets Investment Grade Bond I (acc) - USD	557,942.111	343,264.071	661,475.947	239,730.235
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	1,477,823.447	8,961.541	1,075,559.068	411,225.920
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	113,149.686	20,162.176	9,769.277	123,542.585
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	91,989.325	1,128,736.161	6,916.000	1,213,809.486

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

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Emerging Markets Local Currency Debt Fund				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,207.580	-	195.020	1,012.560
JPM Emerging Markets Local Currency Debt A (acc) - EUR	2,830,470.625	441,731.754	881,446.416	2,390,755.963
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,434,366.356	151,562.002	146,361.831	1,439,566.527
JPM Emerging Markets Local Currency Debt A (acc) - USD	2,009,603.138	886,400.643	1,392,620.959	1,503,382.822
JPM Emerging Markets Local Currency Debt A (dist) - EUR	469,885.203	57,184.613	203,253.674	323,816.142
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1,566.045	5.191	3.564	1,567.672
JPM Emerging Markets Local Currency Debt A (div) - EUR	286,613.044	44,264.405	61,716.466	269,160.983
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	10,675,400.902	1,458,259.937	3,821,627.593	8,312,033.246
JPM Emerging Markets Local Currency Debt A (mth) - HKD	287,809.383	9,216.471	145,146.730	151,879.124
JPM Emerging Markets Local Currency Debt A (mth) - USD	31,639,275.255	5,448,643.169	11,073,000.875	26,014,917.549
JPM Emerging Markets Local Currency Debt C (acc) - EUR	264,366.554	162,330.692	101,114.419	325,582.827
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	436,514.345	237,007.000	41,933.747	631,587.598
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,437,192.199	944,155.186	1,167,117.423	1,214,229.962
JPM Emerging Markets Local Currency Debt C (dist) - GBP	614.226	23.535	44.199	593.562
JPM Emerging Markets Local Currency Debt C (mth) - USD	11,346.967	3,834.632	-	15,181.599
JPM Emerging Markets Local Currency Debt D (acc) - EUR	3,494,623.819	426,307.836	880,739.889	3,040,191.766
JPM Emerging Markets Local Currency Debt D (acc) - USD	18,199.266	9,437.314	19,563.260	8,073.320
JPM Emerging Markets Local Currency Debt D (div) - EUR	19,155,333.481	1,913,000.249	4,010,304.494	17,058,029.236
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	70,875.897	4,873.178	18,759.852	56,989.223
JPM Emerging Markets Local Currency Debt D (mth) - USD	15,060.459	78.723	2,742.885	12,396.297
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	106,201.960	24,497.508	97,925.215	32,774.253
JPM Emerging Markets Local Currency Debt F (mth) - USD	21,953.260	8,526.280	26,213.290	4,266.250
JPM Emerging Markets Local Currency Debt I (acc) - EUR	588,691.373	146,156.784	97,924.916	636,923.241
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	820,155.000	181,760.000	234,405.000	767,510.000
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,077,149.757	1,533,850.118	1,506,357.293	1,104,642.582
JPM Emerging Markets Local Currency Debt I (dist) - EUR	2,068,621.917	515,581.341	752,880.243	1,831,323.015
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	885,632.839	300,683.820	-	1,186,316.659
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	595,625.606	130,588.446	541,737.398	184,476.654
JPM Emerging Markets Local Currency Debt T (acc) - EUR	95,054.343	9,046.158	44,433.977	59,666.524
JPM Emerging Markets Local Currency Debt T (div) - EUR	250,728.970	29,227.580	135,345.252	144,611.298
JPM Emerging Markets Local Currency Debt X (acc) - USD	1,786,750.935	80,460.366	1,099,651.252	767,560.049
JPM Emerging Markets Local Currency Debt X (dist) - GBP	575,050.149	-	-	575,050.149
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	233,546.707	83,264.158	-	316,810.865
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,675,240.848	44,902.000	23,643.000	2,696,499.848
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	609,342.923	25,470.977	629,384.901	5,428.999
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	217,301.642	29,844.823	149,802.159	97,344.306
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,907.156	-	98.749	2,808.407
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	9,730.167	-	-	9,730.167
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	316,052.097	8,712.181	33,123.973	291,640.305
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	10.000	0.005	-	10.005
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	22,660.215	3,431.043	7,738.459	18,352.799
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	19,361.735	1,031.140	4,099.416	16,293.459
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	4,929.410	71.815	3,392.167	1,609.058

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Corporate Bond Fund				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,382,530.211	871,820.676	276,750.691	1,977,600.196
JPM Global Corporate Bond A (acc) - CHF (hedged)	495,612.884	39,422.414	75,657.045	459,378.253
JPM Global Corporate Bond A (acc) - EUR (hedged)	15,098,109.224	4,358,563.637	5,739,451.862	13,717,220.999
JPM Global Corporate Bond A (acc) - NOK (hedged)	29,260.420	1,601.867	13,825.700	17,036.587
JPM Global Corporate Bond A (acc) - NZD (hedged)	1,116,337.748	51,336.102	149,261.308	1,018,412.542
JPM Global Corporate Bond A (acc) - SEK (hedged)	1,793,630.034	356,333.758	1,299,637.865	850,325.927
JPM Global Corporate Bond A (acc) - USD	13,859,987.270	1,849,445.141	5,377,412.548	10,332,019.863
JPM Global Corporate Bond A (dist) - EUR (hedged)	48,554.991	16,709.353	14,102.434	51,161.910
JPM Global Corporate Bond A (dist) - GBP (hedged)	456,397.174	83,430.010	184,859.052	354,968.132
JPM Global Corporate Bond A (dist) - USD	89,590.781	2,321.582	25,371.247	66,541.116
JPM Global Corporate Bond A (div) - EUR (hedged)	271,362.932	6,539.325	72,381.749	205,520.508
JPM Global Corporate Bond A (mth) - SGD	461,415.036	52,281.932	386,824.493	126,872.475
JPM Global Corporate Bond A (mth) - USD	1,254,731.638	451,045.506	807,034.928	898,742.216
JPM Global Corporate Bond C (acc) - CHF (hedged)	8.906	7,870.000	808.906	7,070.000
JPM Global Corporate Bond C (acc) - EUR (hedged)	3,071,085.941	785,779.013	992,563.423	2,864,301.531
JPM Global Corporate Bond C (acc) - SEK (hedged)	40,456.144	6,900.630	15,094.154	32,262.620
JPM Global Corporate Bond C (acc) - USD	3,373,953.211	940,040.165	1,261,056.137	3,052,937.239
JPM Global Corporate Bond C (dist) - AUD (hedged)	585,708.204	47,660.606	317,367.590	316,001.220
JPM Global Corporate Bond C (dist) - CHF (hedged)	2,802,479.994	2,499,546.232	280,102.092	5,021,924.134
JPM Global Corporate Bond C (dist) - EUR (hedged)	206,807.780	1,586.830	37,844.441	170,550.169
JPM Global Corporate Bond C (dist) - GBP (hedged)	695,441.209	104,537.852	66,448.227	733,530.834
JPM Global Corporate Bond C (dist) - USD	610,877.756	390,863.202	382,543.451	619,197.507
JPM Global Corporate Bond C (div) - EUR (hedged)	34,948.543	-	6,617.785	28,330.758
JPM Global Corporate Bond C (mth) - USD	129,565.376	2,801.229	100,611.192	31,755.413
JPM Global Corporate Bond D (acc) - EUR (hedged)	5,842,897.481	542,880.446	1,803,338.081	4,582,439.846
JPM Global Corporate Bond D (acc) - USD	3,351,158.207	113,169.471	1,028,768.548	2,435,559.130
JPM Global Corporate Bond D (div) - EUR (hedged)	44,638,629.644	2,824,739.362	11,379,688.366	36,083,680.640
JPM Global Corporate Bond D (mth) - USD	165,682.988	8,410.807	47,783.550	126,310.245
JPM Global Corporate Bond I (acc) - CHF (hedged)	17,950.000	9,650.000	16,550.000	11,050.000
JPM Global Corporate Bond I (acc) - EUR	-	10.000	-	10.000
JPM Global Corporate Bond I (acc) - EUR (hedged)	3,417,370.218	3,836,495.832	492,678.411	6,761,187.639
JPM Global Corporate Bond I (acc) - JPY (hedged)	217,020.251	167,843.450	11,305.284	373,558.417
JPM Global Corporate Bond I (acc) - USD	4,210,132.840	5,101,793.124	2,550,877.399	6,761,048.565
JPM Global Corporate Bond I (dist) - CHF (hedged)	33,340.000	-	2,580.000	30,760.000
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 (hedged)	4,353,972.885	2,779,148.925	4,778,739.296	2,354,382.514
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	32,444.814	491.245	21,775.271	11,160.788
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	83,119.068	-	71,860.302	11,258.766
JPM Global Corporate Bond I2 (dist) - USD*	11,226.270	-	11,226.270	-
JPM Global Corporate Bond T (acc) - EUR (hedged)	356,839.885	48,371.558	116,469.785	288,741.658
JPM Global Corporate Bond T (div) - EUR (hedged)	578,167.863	5,425.405	300,194.641	283,398.627
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,209,144.897	238,762.011	171,482.906	1,276,424.002
JPM Global Corporate Bond X (acc) - GBP (hedged)*	193,948.000	-	193,948.000	-
JPM Global Corporate Bond X (acc) - USD	3,823,528.628	151,106.329	523,049.457	3,451,585.500
JPM Global Corporate Bond X (dist) - GBP (hedged)	116,194.671	90,206.454	2,116.000	204,285.125
JPM Global Corporate Bond X (dist) - USD	4,268,703.914	341,223.998	2,708,872.313	1,901,055.599
JPMorgan Funds - Global Government Bond Fund				
JPM Global Government Bond A (acc) - AUD (hedged)	402,105.180	1,290,029.812	65,815.700	1,626,319.292
JPM Global Government Bond A (acc) - EUR	5,415,675.449	4,426,129.658	2,889,403.231	6,952,401.876
JPM Global Government Bond A (acc) - USD (hedged)	10,100,241.046	4,083,227.251	13,361,390.442	822,077.855
JPM Global Government Bond C (acc) - EUR	8,104,455.674	4,890,224.442	3,829,624.383	9,165,055.733
JPM Global Government Bond C (acc) - NOK (hedged)	-	1,923.466	-	1,923.466
JPM Global Government Bond C (acc) - USD (hedged)	422,054.889	653,521.617	1,035,847.397	39,729.109
JPM Global Government Bond C (dist) - GBP (hedged)^	-	2,000.000	-	2,000.000
JPM Global Government Bond D (acc) - EUR	7,210,393.763	958,855.862	2,392,878.686	5,776,370.939
JPM Global Government Bond I (acc) - EUR	1,127,546.498	4,100,098.313	28,603.753	5,199,041.058
JPM Global Government Bond I (acc) - USD (hedged)	171,296.547	3,461,679.096	473,516.927	3,159,458.716
JPM Global Government Bond I (dist) - EUR	31,886.732	36,706.602	10,046.732	58,546.602
JPM Global Government Bond I2 (acc) - EUR	1,914,480.437	2,079,961.973	1,851,332.497	2,143,109.913
JPM Global Government Bond I2 (acc) - USD (hedged)	987.782	3,328.626	-	4,316.408
JPM Global Government Bond X (acc) - EUR	21,650,443.892	2,982,247.323	984,968.890	23,647,722.325
JPM Global Government Bond X (acc) - USD (hedged)	1,889,578.806	1,582,486.961	278,511.246	3,193,554.521
JPM Global Government Bond X (dist) - GBP (hedged)	15,302.000	25,505.735	14,776.735	26,031.000

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Global Short Duration Bond Fund				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	12,706,692.789	3,015,579.617	4,927,486.265	10,794,786.141
JPM Global Short Duration Bond A (acc) - USD	7,344,584.514	17,379,540.801	16,511,612.796	8,212,512.519
JPM Global Short Duration Bond C (acc) - EUR (hedged)	292,969.082	1,198,292.475	506,026.669	985,234.888
JPM Global Short Duration Bond C (acc) - USD	9,080,539.587	2,028,386.745	2,902,351.824	8,206,574.508
JPM Global Short Duration Bond C (dist) - GBP (hedged)	413,782.552	99,045.472	15,810.914	497,017.110
JPM Global Short Duration Bond C (dist) - USD	71,179.963	29,051.130	70,706.818	29,524.275
JPM Global Short Duration Bond D (acc) - EUR (hedged)	185,553.549	74,411.828	76,869.436	183,095.941
JPM Global Short Duration Bond I (acc) - EUR	-	10.000	-	10.000
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,374,375.428	231,266.006	89,064.131	1,516,577.303
JPM Global Short Duration Bond I (acc) - USD	36,197.768	18,851.888	12,744.991	42,304.665
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,172,777.083	492,367.764	442,495.668	1,222,649.179
JPM Global Short Duration Bond I2 (acc) - USD	288,905.062	69,071.613	231,260.278	126,716.397
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	-	4,725.844	32.556	4,693.288
JPM Global Short Duration Bond I2 (dist) - USD	91,634.422	57,126.922	45,349.142	103,412.202
JPM Global Short Duration Bond X (acc) - EUR (hedged)	653,923.112	-	-	653,923.112
JPM Global Short Duration Bond X (acc) - USD	67,759.794	621,783.967	607,446.694	82,097.067
JPMorgan Funds - Global Strategic Bond Fund				
JPM Global Strategic Bond A (acc) - EUR (hedged)	256,389.726	160,125.159	189,344.528	227,170.357
JPM Global Strategic Bond A (acc) - JPY (hedged)*	-	2,567.790	2,567.790	-
JPM Global Strategic Bond A (acc) - NOK (hedged)	14,034.260	3,815.000	5,792.260	12,057.000
JPM Global Strategic Bond A (acc) - USD	49,685.437	213,402.816	196,574.494	66,513.759
JPM Global Strategic Bond A (mth) - USD	9,196.250	5,959.705	11,128.784	4,027.171
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	89,140.341	4,470.063	5,066.889	88,543.515
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	465,618.932	218,849.232	168,880.990	515,587.174
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	5,867.839	1,157.282	887.217	6,137.904
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	6,062,216.789	1,280,156.439	1,848,820.559	5,493,552.669
JPM Global Strategic Bond A (perf) (acc) - USD	179,125.189	99,191.249	85,471.577	192,844.861
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	31,890.760	2,341.242	67.064	34,164.938
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	298,819.329	5,727.978	113,734.080	190,813.227
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	694.408	-	20.000	674.408
JPM Global Strategic Bond A (perf) (mth) - USD	50,591.845	2,150.411	47,709.169	5,033.087
JPM Global Strategic Bond C (acc) - EUR	-	10.000	-	10.000
JPM Global Strategic Bond C (acc) - EUR (hedged)	7,241.790	35,925.000	2,790.149	40,376.641
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	5,834.000	10,749.000	1,602.000	14,981.000
JPM Global Strategic Bond C (perf) (acc) - EUR	-	10.000	-	10.000
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	1,399,728.637	590,994.519	289,972.764	1,700,750.392
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	9,974.515	480.000	1,471.720	8,982.795
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	3,366,364.191	1,035,536.483	1,398,585.056	3,003,315.618
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	10,025.023	0.053	10.053	10,015.023
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	68,192.926	28,731.591	8,000.225	88,924.292
JPM Global Strategic Bond C (perf) (dist) - USD	181,899.269	36,659.648	69,118.637	149,440.280
JPM Global Strategic Bond C (perf) (mth) - USD	37,553.860	4,192.396	23,460.972	18,285.284
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	258,422.091	27,668.386	81,460.476	204,630.001
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	4,732.563	209.444	1,709.871	3,232.136
JPM Global Strategic Bond D (perf) (acc) - USD	2,147.453	2,012.719	2,388.074	1,772.098
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	1,289,725.817	42,026.636	412,210.210	919,542.243
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	16,238.901	-	2,883.205	13,355.696
JPM Global Strategic Bond D (perf) (mth) - USD	1,735.855	40.768	0.331	1,776.292
JPM Global Strategic Bond I (acc) - EUR (hedged)	262,158.291	2,231.030	14,450.000	249,939.321
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	1,756,827.314	647,823.097	680,616.939	1,724,033.472
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	185,818.691	-	367.064	185,451.627
JPM Global Strategic Bond I (perf) (acc) - USD	126,050.251	12,313.591	92,741.711	45,622.131
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	5,459,989.070	507,792.230	1,171,777.789	4,796,003.511
JPM Global Strategic Bond I2 (perf) (acc) - USD^	-	287,935.353	103,723.496	184,211.857
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	42,495.149	7,324.770	28,776.727	21,043.192
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	85,455.955	4,126.346	65,025.334	24,556.967
JPM Global Strategic Bond X (acc) - USD*	471.834	-	471.834	-

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - Income Fund				
JPM Income Fund A (acc) - AUD (hedged)	1,877,188.703	1,529,014.074	451,069.203	2,955,133.574
JPM Income Fund A (acc) - CHF (hedged)	3,389.246	2,495.000	-	5,884.246
JPM Income Fund A (acc) - EUR (hedged)	2,046,246.520	1,217,820.162	1,625,679.919	1,638,386.763
JPM Income Fund A (acc) - GBP (hedged)	49,785.364	12,699.147	23,831.638	38,652.873
JPM Income Fund A (acc) - SGD (hedged)	2,295,828.287	162,440.220	866,294.356	1,591,974.151
JPM Income Fund A (acc) - USD	5,354,184.315	4,241,294.562	2,769,684.319	6,825,794.558
JPM Income Fund A (div) - CHF (hedged)	2,336.633	11,205.000	1,316.633	12,225.000
JPM Income Fund A (div) - EUR (hedged)	3,671,300.470	690,124.607	1,248,696.952	3,112,728.125
JPM Income Fund A (div) - GBP (hedged)	1,155.000	-	-	1,155.000
JPM Income Fund A (div) - USD	2,957,717.028	1,214,444.768	727,514.983	3,444,646.813
JPM Income Fund A (mth) - AUD (hedged)	15,079,561.318	9,100,804.340	5,612,285.253	18,568,080.405
JPM Income Fund A (mth) - CAD (hedged)	-	163,413.060	-	163,413.060
JPM Income Fund A (mth) - EUR (hedged)	541,290.919	573,078.111	303,986.542	810,382.488
JPM Income Fund A (mth) - GBP (hedged)	548,102.783	300,689.161	124,455.644	724,336.300
JPM Income Fund A (mth) - HKD	274,831,713.375	334,208,718.010	243,149,546.586	365,890,884.799
JPM Income Fund A (mth) - RMB (hedged)	13,294,783.544	33,440,721.913	13,533,648.896	33,201,856.561
JPM Income Fund A (mth) - SGD	4,977,443.627	1,714,782.705	1,579,705.584	5,112,520.748
JPM Income Fund A (mth) - SGD (hedged)	42,301,748.875	22,331,660.686	15,191,204.229	49,442,205.332
JPM Income Fund A (mth) - USD	285,259,621.727	222,335,408.322	189,450,071.514	318,144,958.535
JPM Income Fund C (acc) - CHF (hedged)	9,188.000	35,969.985	11,267.198	33,890.787
JPM Income Fund C (acc) - EUR (hedged)	686,309.672	262,281.892	328,679.811	619,911.753
JPM Income Fund C (acc) - SGD (hedged)	337,444.792	108,466.207	201,210.332	244,700.667
JPM Income Fund C (acc) - USD	11,509,451.430	7,815,171.625	5,818,837.462	13,505,785.593
JPM Income Fund C (div) - AUD (hedged)	24,200.605	242,132.903	19,200.000	247,133.508
JPM Income Fund C (div) - CHF (hedged)	22,682.524	655.969	-	23,338.493
JPM Income Fund C (div) - EUR (hedged)	175,761.490	145,934.904	80,878.589	240,817.805
JPM Income Fund C (div) - GBP (hedged)	68,163.419	92,206.464	18,876.999	141,492.884
JPM Income Fund C (div) - SGD (hedged)	1,372,919.722	677,994.140	190,976.661	1,859,937.201
JPM Income Fund C (div) - USD	7,128,974.531	2,163,605.651	3,308,062.640	5,984,517.542
JPM Income Fund C (mth) - AUD (hedged)	1,702,958.079	2,120,032.454	449,228.503	3,373,762.030
JPM Income Fund C (mth) - HKD^	-	788.482	-	788.482
JPM Income Fund C (mth) - RMB (hedged)	10,228,625.842	1,718,704.304	7,894,866.733	4,052,463.413
JPM Income Fund C (mth) - SGD (hedged)	6,680,684.102	2,787,738.117	3,597,189.146	5,871,233.073
JPM Income Fund C (mth) - USD	5,070,097.013	4,285,118.329	2,821,677.546	6,533,537.796
JPM Income Fund C2 (acc) - EUR (hedged)	66,441.870	115,732.858	5,872.204	176,302.524
JPM Income Fund C2 (acc) - USD	457,248.667	297,739.304	132,912.305	622,075.666
JPM Income Fund C2 (div) - GBP (hedged)	44,154.603	42,785.007	86,939.610	86,939.610
JPM Income Fund C2 (div) - USD	49,790.861	15,900.218	8,312.079	57,379.000
JPM Income Fund D (acc) - EUR (hedged)	902,376.661	193,155.364	275,783.965	819,748.060
JPM Income Fund D (acc) - USD	234,207.530	247,346.306	154,008.774	327,545.062
JPM Income Fund D (div) - EUR (hedged)	2,054,657.612	299,534.748	619,253.536	1,734,938.824
JPM Income Fund D (div) - USD	16,840.705	23,446.377	8,043.749	32,243.333
JPM Income Fund D (mth) - USD	357,844.517	153,877.700	124,065.553	387,656.664
JPM Income Fund F (acc) - USD	170,525.146	117,652.436	98,218.011	189,959.571
JPM Income Fund F (mth) - USD	3,840,099.189	288,578.150	1,425,946.402	2,702,730.937
JPM Income Fund I (acc) - EUR (hedged)	1,539,540.186	415,192.366	669,612.119	1,285,120.433
JPM Income Fund I (acc) - JPY (hedged)	799,990.000	-	-	799,990.000
JPM Income Fund I (acc) - USD	5,841,002.305	6,857,078.798	5,465,714.534	7,232,366.569
JPM Income Fund I (div) - EUR (hedged)	135,504.557	106,789.795	197,745.792	44,548.560
JPM Income Fund I (mth) - USD	665,248.444	631,511.493	707,021.860	589,738.077
JPM Income Fund I2 (acc) - EUR (hedged)	1,743,854.022	571,785.012	379,860.244	1,935,778.790
JPM Income Fund I2 (acc) - USD	75,392.770	168,702.487	152,354.513	91,740.744
JPM Income Fund I2 (div) - GBP (hedged)	10.000	-	-	10.000
JPM Income Fund T (acc) - EUR (hedged)	122,311.498	10,383.526	73,095.647	59,599.377
JPM Income Fund T (div) - EUR (hedged)	793,119.677	261,126.428	120,641.588	933,604.517
JPM Income Fund X (acc) - USD	211,856.155	73,916.299	82,202.399	203,570.055
JPM Income Fund X (div) - EUR (hedged)	-	10.000	-	10.000
JPM Income Fund X (div) - USD	-	10.000	-	10.000
JPM Income Fund X (mth) - AUD (hedged)	-	196,551.954	15,840.655	180,711.299
JPM Income Fund X (mth) - JPY	286.302	196.341	57.476	425.167
JPM Income Fund X (mth) - JPY (hedged)	762.825	255.002	45.040	972.787

^ Share Class reactivated during the year.

JPMorgan Funds

Statement of Changes in the Number of Shares (continued)

For the Year Ended 30 June 2022

	Shares Outstanding at the Beginning of the Year	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Year
JPMorgan Funds - US Aggregate Bond Fund				
JPM US Aggregate Bond A (acc) - AUD (hedged)	36,420.000	20,360.000	-	56,780.000
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,066,423.355	207,473.507	532,911.099	740,985.763
JPM US Aggregate Bond A (acc) - USD	30,160,877.717	9,323,946.321	16,781,874.956	22,702,949.082
JPM US Aggregate Bond A (dist) - USD	5,934,728.026	2,306,543.608	4,093,615.460	4,147,656.174
JPM US Aggregate Bond A (div) - USD	31,482.399	1,151.371	10,502.526	22,131.244
JPM US Aggregate Bond A (mth) - HKD	3,088,578.259	533,441.990	778,261.867	2,843,758.382
JPM US Aggregate Bond A (mth) - SGD	134,340.438	5,643.199	29,221.483	110,762.154
JPM US Aggregate Bond A (mth) - SGD (Hedged)	998,224.543	108,765.561	261,066.248	845,923.856
JPM US Aggregate Bond A (mth) - USD	26,046,163.248	6,189,245.137	13,569,786.827	18,665,621.558
JPM US Aggregate Bond C (acc) - EUR (hedged)	977,260.163	214,246.384	440,719.469	750,787.078
JPM US Aggregate Bond C (acc) - USD	36,398,474.453	17,611,482.768	12,753,979.179	41,255,978.042
JPM US Aggregate Bond C (dist) - EUR (hedged)	5,221.361	0.001	5,219.421	1.941
JPM US Aggregate Bond C (dist) - USD	292,672.084	91,719.508	131,716.192	252,675.400
JPM US Aggregate Bond C (div) - USD	96,677.018	57,862.769	103,599.452	50,940.335
JPM US Aggregate Bond C (mth) - USD	757,707.553	74,774.758	274,010.009	558,472.302
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,027,630.502	129,054.047	417,424.020	739,260.529
JPM US Aggregate Bond D (acc) - USD	1,957,195.214	379,377.047	564,840.598	1,771,731.663
JPM US Aggregate Bond F (mth) - USD	1,348,505.444	264,999.183	565,068.837	1,048,435.790
JPM US Aggregate Bond I (acc) - EUR	-	10.000	-	10.000
JPM US Aggregate Bond I (acc) - EUR (hedged)	865,753.385	89,394.190	24,452.660	930,694.915
JPM US Aggregate Bond I (acc) - USD	5,679,623.830	2,661,781.152	3,190,226.736	5,151,178.246
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	4,440,998.506	2,487,147.744	1,673,429.755	5,254,716.495
JPM US Aggregate Bond I2 (acc) - USD	1,893,092.415	147,616.126	575,805.101	1,464,903.440
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	1,799.320	13,559.023	11,673.087	3,685.256
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	454,620.193	396,409.903	31,801.962	819,228.134
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	36,412.065	5,628.484	9,529.561	32,510.988
JPM US Aggregate Bond I2 (dist) - USD	483,241.483	349,112.386	47,195.978	785,157.891
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,003,610.403	204,780.891	209,993.000	998,398.294
JPM US Aggregate Bond X (acc) - USD	2,151,579.097	8,926,465.843	3,235,832.680	7,842,212.260
JPM US Aggregate Bond X (mth) - JPY	212,562.912	9,504.448	99,639.734	122,427.626
JPM US Aggregate Bond X (mth) - JPY (hedged)	130,002.076	7,136.526	46,786.348	90,352.254
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	4,425,732.903	4,407,124.933	4,029,225.620	4,803,632.216

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

JPMorgan Funds

Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - America Equity Fund			
JPM America Equity A (acc) - AUD	32.59	33.69	24.91
JPM America Equity A (acc) - AUD (hedged)	22.90	26.16	17.87
JPM America Equity A (acc) - EUR	251.07	247.40	177.46
JPM America Equity A (acc) - EUR (hedged)	20.19	23.10	15.80
JPM America Equity A (acc) - HKD	31.60	35.13	23.73
JPM America Equity A (acc) - SGD	9.96	-	-
JPM America Equity A (acc) - USD	37.45	42.05	28.45
JPM America Equity A (dist) - USD	280.30	314.67	212.87
JPM America Equity C (acc) - EUR	203.43	198.61	141.11
JPM America Equity C (acc) - EUR (hedged)	21.83	24.75	16.78
JPM America Equity C (acc) - USD	48.74	54.24	36.38
JPM America Equity C (dist) - GBP	114.12	111.62	-
JPM America Equity C (dist) - USD	310.29	345.53	232.39
JPM America Equity D (acc) - EUR	28.96	28.77	20.79
JPM America Equity D (acc) - EUR (hedged)	18.04	20.79	14.33
JPM America Equity D (acc) - USD	31.76	35.93	24.49
JPM America Equity I (acc) - EUR	159.50	155.66	110.55
JPM America Equity I (acc) - USD	331.55	368.83	247.23
JPM America Equity I2 (acc) - EUR (hedged)	142.86	161.79	109.58
JPM America Equity I2 (acc) - USD	157.01	174.52	116.89
JPM America Equity I2 (dist) - USD^	83.70	-	-
JPM America Equity X (acc) - USD	51.25	56.65	37.73
Total net assets in USD	3,440,195,346	3,674,460,700	2,214,701,982
JPMorgan Funds - Asia Pacific Equity Fund			
JPM Asia Pacific Equity A (acc) - EUR	23.29	26.96	19.31
JPM Asia Pacific Equity A (acc) - HKD	15.27	19.95	13.46
JPM Asia Pacific Equity A (acc) - SGD	17.54	22.35	15.70
JPM Asia Pacific Equity A (acc) - USD	24.27	32.04	21.66
JPM Asia Pacific Equity A (dist) - GBP	122.51	142.53	108.92
JPM Asia Pacific Equity A (dist) - USD	143.30	189.72	129.03
JPM Asia Pacific Equity C (acc) - EUR	172.39	197.96	140.64
JPM Asia Pacific Equity C (acc) - USD	173.23	226.75	152.06
JPM Asia Pacific Equity C (dist) - USD	151.63	200.58	136.28
JPM Asia Pacific Equity D (acc) - EUR	144.22	168.28	121.48
JPM Asia Pacific Equity D (acc) - USD	150.22	199.81	136.15
JPM Asia Pacific Equity I (acc) - EUR	159.50	183.08	130.02
JPM Asia Pacific Equity I (acc) - USD	143.17	187.33	125.58
JPM Asia Pacific Equity I2 (acc) - EUR	134.01	153.59	108.92
JPM Asia Pacific Equity I2 (acc) - USD	77.75	101.58	-
JPM Asia Pacific Equity X (acc) - USD	212.81	276.34	183.85
Total net assets in USD	1,083,784,293	1,408,201,030	932,166,897
JPMorgan Funds - Brazil Equity Fund			
JPM Brazil Equity A (acc) - EUR	43.14	58.06	42.49
JPM Brazil Equity A (acc) - SGD	6.93	10.25	7.36
JPM Brazil Equity A (acc) - USD	5.20	7.97	5.51
JPM Brazil Equity A (dist) - USD	4.42	6.85	4.76
JPM Brazil Equity C (acc) - USD	10.66	16.23	11.12
JPM Brazil Equity D (acc) - EUR	43.55	59.20	43.76
JPM Brazil Equity D (acc) - USD	4.50	6.98	4.87
JPM Brazil Equity I (acc) - EUR^	81.85	-	-
JPM Brazil Equity I (acc) - USD	5.88	8.95	6.14
JPM Brazil Equity T (acc) - EUR	39.13	53.19	39.32
JPM Brazil Equity X (acc) - USD	99.08	149.51	101.60
Total net assets in USD	116,800,418	161,963,434	173,061,345
JPMorgan Funds - China Fund			
JPM China A (acc) - EUR	88.90	-	-
JPM China A (acc) - RMB	5.65	8.73	-
JPM China A (acc) - SGD	24.86	38.37	26.23
JPM China A (acc) - USD	53.50	85.51	56.26
JPM China A (dist) - HKD	18.83	29.90	19.71
JPM China A (dist) - USD	81.95	131.02	86.19
JPM China C (acc) - RMB	6.99	10.71	-
JPM China C (acc) - USD	59.78	94.83	61.88
JPM China C (dist) - EUR (hedged)	79.86	-	-
JPM China C (dist) - USD	218.07	346.00	226.55
JPM China D (acc) - EUR	168.07	238.05	167.59
JPM China D (acc) - USD	58.38	94.27	62.63
JPM China F (acc) - USD	141.67	228.91	152.15
JPM China I (acc) - EUR	81.94	-	-
JPM China I (acc) - USD	125.44	198.94	129.76
JPM China I (dist) - USD	73.47	116.53	-
JPM China T (acc) - EUR	150.21	212.73	149.72
JPM China X (acc) - USD	240.30	378.24	244.85
Total net assets in USD	6,216,283,539	8,377,972,678	1,919,508,650

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Europe Equity Fund (1)			
JPM Emerging Europe Equity A (acc) - EUR	4.80	21.90	17.92
JPM Emerging Europe Equity A (acc) - USD	25.26	131.23	101.38
JPM Emerging Europe Equity A (dist) - EUR	9.20	43.22	36.40
JPM Emerging Europe Equity A (dist) - USD	24.47	131.11	104.20
JPM Emerging Europe Equity C (acc) - EUR	5.20	23.58	19.15
JPM Emerging Europe Equity C (acc) - USD	39.12	202.17	155.02
JPM Emerging Europe Equity C (dist) - EUR	26.78	126.10	106.47
JPM Emerging Europe Equity C (dist) - USD	24.99	133.99	106.77
JPM Emerging Europe Equity D (acc) - EUR	7.31	33.55	27.74
JPM Emerging Europe Equity D (acc) - USD	25.68	134.35	104.83
JPM Emerging Europe Equity I (acc) - EUR	4.25	19.25	15.63
JPM Emerging Europe Equity I2 (dist) - USD	17.54	-	-
JPM Emerging Europe Equity X (acc) - EUR	6.88	31.02	24.97
JPM Emerging Europe Equity X (acc) - USD*	-	145.44	110.52
Total net assets in EUR	89,826,636	477,995,493	426,099,377
JPMorgan Funds - Emerging Markets Dividend Fund			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	85.32	106.46	75.03
JPM Emerging Markets Dividend A (acc) - EUR	118.75	127.51	93.64
JPM Emerging Markets Dividend A (acc) - USD	123.66	151.35	104.91
JPM Emerging Markets Dividend A (dist) - EUR	92.01	100.08	74.77
JPM Emerging Markets Dividend A (dist) - GBP	80.11	87.96	69.79
JPM Emerging Markets Dividend A (div) - EUR	75.16	84.13	64.30
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.08	9.14	6.64
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.49	10.94	7.92
JPM Emerging Markets Dividend A (mth) - HKD	8.43	10.66	7.65
JPM Emerging Markets Dividend A (mth) - SGD	8.42	10.38	7.76
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.31	9.38	6.77
JPM Emerging Markets Dividend A (mth) - USD	75.58	96.56	69.44
JPM Emerging Markets Dividend C (acc) - EUR	124.31	132.34	96.36
JPM Emerging Markets Dividend C (acc) - USD	129.99	157.79	108.45
JPM Emerging Markets Dividend C (dist) - EUR	98.31	107.29	80.18
JPM Emerging Markets Dividend C (dist) - GBP	94.27	-	-
JPM Emerging Markets Dividend C (div) - EUR	82.51	91.56	69.38
JPM Emerging Markets Dividend D (acc) - EUR	110.52	119.56	88.45
JPM Emerging Markets Dividend D (div) - EUR	69.92	78.86	60.73
JPM Emerging Markets Dividend D (mth) - EUR	98.88	111.52	85.69
JPM Emerging Markets Dividend I (acc) - USD	80.32	-	-
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)	84.89	-	-
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	80.40	-	-
JPM Emerging Markets Dividend T (acc) - EUR	110.51	119.55	88.45
JPM Emerging Markets Dividend T (div) - EUR	69.92	78.86	60.73
JPM Emerging Markets Dividend X (acc) - EUR	132.46	139.89	101.05
JPM Emerging Markets Dividend X (acc) - USD	144.76	174.28	118.83
JPM Emerging Markets Dividend X (dist) - EUR	102.70	111.56	83.21
Total net assets in USD	457,638,173	548,830,907	473,889,282
JPMorgan Funds - Emerging Markets Equity Fund			
JPM Emerging Markets Equity A (acc) - EUR	21.34	28.83	21.19
JPM Emerging Markets Equity A (acc) - EUR (hedged)	86.01	135.73	95.63
JPM Emerging Markets Equity A (acc) - SGD	19.29	28.69	20.69
JPM Emerging Markets Equity A (acc) - USD	27.88	42.92	29.78
JPM Emerging Markets Equity A (dist) - GBP	51.03	69.12	54.00
JPM Emerging Markets Equity A (dist) - USD	37.34	57.49	39.90
JPM Emerging Markets Equity C (acc) - EUR	124.65	167.29	122.14
JPM Emerging Markets Equity C (acc) - EUR (hedged)	90.67	142.03	99.32
JPM Emerging Markets Equity C (acc) - USD	32.22	49.29	33.97
JPM Emerging Markets Equity C (dist) - GBP	105.23	141.46	109.91
JPM Emerging Markets Equity C (dist) - USD	121.19	185.42	128.06
JPM Emerging Markets Equity C2 (acc) - EUR	87.72	117.56	-
JPM Emerging Markets Equity D (acc) - EUR	13.74	18.71	13.86
JPM Emerging Markets Equity D (acc) - EUR (hedged)	106.91	170.01	120.68
JPM Emerging Markets Equity D (acc) - USD	39.35	61.09	42.72
JPM Emerging Markets Equity I (acc) - EUR	23.42	31.42	22.93
JPM Emerging Markets Equity I (acc) - EUR (hedged)	100.61	157.54	110.12
JPM Emerging Markets Equity I (acc) - SGD	15.26	22.53	16.12
JPM Emerging Markets Equity I (acc) - USD	21.79	33.32	22.96
JPM Emerging Markets Equity I (dist) - EUR	96.49	129.45	94.62
JPM Emerging Markets Equity I2 (acc) - EUR	118.60	158.85	115.75
JPM Emerging Markets Equity I2 (acc) - USD	104.39	159.37	109.62
JPM Emerging Markets Equity I2 (dist) - EUR	98.16	131.64	96.12
JPM Emerging Markets Equity I2 (dist) - USD	103.10	157.63	108.57
JPM Emerging Markets Equity T (acc) - EUR	109.66	149.36	110.69
JPM Emerging Markets Equity X (acc) - EUR	144.28	191.91	138.86
JPM Emerging Markets Equity X (acc) - USD	41.21	62.48	42.68
JPM Emerging Markets Equity X (dist) - EUR	18.99	25.47	18.61
Total net assets in USD	7,932,197,448	13,099,928,373	8,472,286,653

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

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

JPMorgan Funds

Statistical Information (continued)

Net Asset Value per Share in Share Class Currency			
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Opportunities Fund			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	83.78	125.48	90.84
JPM Emerging Markets Opportunities A (acc) - EUR	111.68	143.70	108.29
JPM Emerging Markets Opportunities A (acc) - SGD	14.96	21.19	15.67
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.78	18.86	13.47
JPM Emerging Markets Opportunities A (acc) - USD	273.36	400.93	285.19
JPM Emerging Markets Opportunities A (dist) - EUR	114.00	146.78	110.93
JPM Emerging Markets Opportunities A (dist) - GBP	84.27	108.70	87.26
JPM Emerging Markets Opportunities A (dist) - USD	107.12	157.27	112.17
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	101.92	151.51	108.86
JPM Emerging Markets Opportunities C (acc) - EUR	112.91	144.32	108.01
JPM Emerging Markets Opportunities C (acc) - PLN	642.94	791.17	582.12
JPM Emerging Markets Opportunities C (acc) - USD	400.86	584.06	412.62
JPM Emerging Markets Opportunities C (dist) - EUR	111.52	143.44	107.79
JPM Emerging Markets Opportunities C (dist) - GBP	85.88	110.67	88.76
JPM Emerging Markets Opportunities C (dist) - USD	104.49	153.21	109.22
JPM Emerging Markets Opportunities D (acc) - EUR	105.16	136.40	103.61
JPM Emerging Markets Opportunities D (acc) - PLN	548.61	685.31	511.84
JPM Emerging Markets Opportunities D (acc) - USD	117.44	173.71	124.57
JPM Emerging Markets Opportunities I (acc) - EUR	146.51	187.19	140.04
JPM Emerging Markets Opportunities I (acc) - SGD	13.46	18.92	13.88
JPM Emerging Markets Opportunities I (acc) - USD	127.19	185.23	130.81
JPM Emerging Markets Opportunities I (dist) - USD	84.44	123.87	87.67
JPM Emerging Markets Opportunities I2 (acc) - EUR	107.98	137.76	102.91
JPM Emerging Markets Opportunities I2 (acc) - USD	95.35	138.67	97.78
JPM Emerging Markets Opportunities T (acc) - EUR	104.58	135.69	103.08
JPM Emerging Markets Opportunities X (acc) - EUR	123.17	156.02	115.73
JPM Emerging Markets Opportunities X (acc) - GBP	110.23	139.84	110.15
JPM Emerging Markets Opportunities X (acc) - USD	489.77	707.22	495.16
JPM Emerging Markets Opportunities X (dist) - GBP	154.71	199.25	159.89
Total net assets in USD	3,227,778,220	5,688,078,085	3,671,644,618
JPMorgan Funds - Emerging Markets Small Cap Fund			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	16.22	18.60	13.15
JPM Emerging Markets Small Cap A (perf) (acc) - USD	16.89	22.08	14.73
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	11.63	13.39	10.11
JPM Emerging Markets Small Cap A (perf) (dist) - USD	121.91	159.68	107.10
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	150.00	170.78	119.80
JPM Emerging Markets Small Cap C (perf) (acc) - USD	28.26	36.68	24.31
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	112.46	129.13	97.24
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	156.64	181.49	129.61
JPM Emerging Markets Small Cap D (perf) (acc) - USD	14.80	19.55	13.18
JPM Emerging Markets Small Cap I (perf) (acc) - USD	164.83	213.83	141.59
JPM Emerging Markets Small Cap I (perf) (dist) - USD	98.94	129.37	86.75
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	155.99	180.74	129.07
JPM Emerging Markets Small Cap X (acc) - EUR	175.28	197.77	137.54
JPM Emerging Markets Small Cap X (acc) - JPY	15,960.00	16,720.00	10,678.00
JPM Emerging Markets Small Cap X (acc) - USD	106.79	137.35	90.17
Total net assets in USD	1,281,758,522	2,159,622,871	1,333,286,064
JPMorgan Funds - Emerging Middle East Equity Fund			
JPM Emerging Middle East Equity A (acc) - EUR	26.89	20.81	15.64
JPM Emerging Middle East Equity A (acc) - USD	29.36	25.90	18.37
JPM Emerging Middle East Equity A (dist) - USD	32.59	28.99	20.86
JPM Emerging Middle East Equity C (acc) - USD	15.77	13.81	9.72
JPM Emerging Middle East Equity C (dist) - USD	142.52	126.27	91.05
JPM Emerging Middle East Equity D (acc) - EUR	159.06	124.33	94.36
JPM Emerging Middle East Equity D (acc) - USD	33.40	29.76	21.32
JPM Emerging Middle East Equity I (acc) - EUR	124.17	-	-
JPM Emerging Middle East Equity I (acc) - USD [^]	91.87	-	-
Total net assets in USD	174,085,971	101,728,712	84,637,203

[^] Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Europe Dynamic Fund			
JPM Europe Dynamic A (acc) - AUD (hedged)	15.38	17.55	13.18
JPM Europe Dynamic A (acc) - EUR	26.02	29.29	21.81
JPM Europe Dynamic A (acc) - HKD (hedged)	14.90	16.84	12.58
JPM Europe Dynamic A (acc) - SGD (hedged)	14.38	16.22	12.12
JPM Europe Dynamic A (acc) - USD	149.04	191.34	134.56
JPM Europe Dynamic A (acc) - USD (hedged)	207.22	233.21	173.93
JPM Europe Dynamic A (dist) - EUR	20.71	23.49	17.64
JPM Europe Dynamic A (dist) - GBP	26.90	30.66	24.48
JPM Europe Dynamic C (acc) - EUR	35.36	39.52	29.21
JPM Europe Dynamic C (acc) - USD	157.23	200.28	139.74
JPM Europe Dynamic C (acc) - USD (hedged)	219.09	244.67	181.06
JPM Europe Dynamic C (dist) - EUR	101.17	114.56	86.02
JPM Europe Dynamic C (dist) - GBP	115.22	130.79	104.28
JPM Europe Dynamic D (acc) - EUR	22.19	25.18	18.89
JPM Europe Dynamic D (acc) - USD	138.19	178.71	126.62
JPM Europe Dynamic D (acc) - USD (hedged)	183.23	207.82	156.19
JPM Europe Dynamic I (acc) - EUR	34.01	37.99	28.07
JPM Europe Dynamic I (acc) - USD (hedged)	187.97	209.83	155.22
JPM Europe Dynamic I2 (acc) - EUR	112.44	125.35	92.43
JPM Europe Dynamic T (acc) - EUR	105.82	120.10	90.15
JPM Europe Dynamic X (acc) - EUR	165.44	183.31	134.34
JPM Europe Dynamic X (acc) - USD (hedged)	132.68	146.92	107.80
Total net assets in EUR	520,137,052	785,368,956	602,755,515
JPMorgan Funds - Europe Equity Fund			
JPM Europe Equity A (acc) - AUD (hedged)	11.51	12.70	9.57
JPM Europe Equity A (acc) - EUR	21.35	23.20	17.34
JPM Europe Equity A (acc) - USD	21.29	26.36	18.59
JPM Europe Equity A (acc) - USD (hedged)	233.60	254.35	190.00
JPM Europe Equity A (dist) - EUR	54.37	59.97	45.43
JPM Europe Equity A (dist) - USD	46.08	57.91	41.38
JPM Europe Equity C (acc) - EUR	28.50	30.80	22.89
JPM Europe Equity C (acc) - USD	176.09	216.99	152.20
JPM Europe Equity C (acc) - USD (hedged)	245.85	266.15	197.70
JPM Europe Equity C (dist) - EUR	147.41	162.46	123.10
JPM Europe Equity C (dist) - USD	160.28	201.37	143.96
JPM Europe Equity D (acc) - EUR	15.66	17.15	12.91
JPM Europe Equity D (acc) - USD	15.85	19.80	14.07
JPM Europe Equity D (acc) - USD (hedged)	210.37	230.84	173.79
JPM Europe Equity I (acc) - EUR	138.43	149.58	111.11
JPM Europe Equity X (acc) - EUR	31.27	33.61	24.84
Total net assets in EUR	666,237,335	645,080,100	439,143,292
JPMorgan Funds - Europe Small Cap Fund			
JPM Europe Small Cap A (acc) - EUR	30.59	39.45	26.37
JPM Europe Small Cap A (acc) - SEK	1,075.92	1,311.17	908.60
JPM Europe Small Cap A (acc) - USD	177.45	261.09	164.86
JPM Europe Small Cap A (acc) - USD (hedged)	174.06	220.43	149.69
JPM Europe Small Cap A (dist) - EUR	77.44	100.09	66.93
JPM Europe Small Cap A (dist) - GBP	32.58	42.18	29.97
JPM Europe Small Cap C (acc) - EUR	37.44	47.94	31.82
JPM Europe Small Cap C (dist) - EUR	176.22	227.66	152.09
JPM Europe Small Cap D (acc) - EUR	21.54	28.07	18.96
JPM Europe Small Cap I (acc) - EUR	252.99	323.80	214.80
JPM Europe Small Cap I2 (acc) - EUR	98.37	125.65	83.19
JPM Europe Small Cap X (acc) - EUR	181.37	230.26	151.52
JPM Europe Small Cap X (dist) - EUR*	-	104.27	-
Total net assets in EUR	403,700,723	746,319,954	486,231,728
JPMorgan Funds - Global Growth Fund			
JPM Global Growth A (acc) - CHF (hedged)	107.77	179.71	125.44
JPM Global Growth A (acc) - EUR	159.57	234.83	169.38
JPM Global Growth A (acc) - EUR (hedged)	10.00	16.65	11.60
JPM Global Growth A (acc) - USD	18.76	31.46	21.42
JPM Global Growth A (dist) - EUR (hedged)	9.04	15.05	10.49
JPM Global Growth A (dist) - USD	34.92	58.60	39.90
JPM Global Growth C (acc) - EUR	128.20	186.83	133.44
JPM Global Growth C (acc) - EUR (hedged)	11.57	19.07	13.16
JPM Global Growth C (acc) - USD	24.79	41.18	27.76
JPM Global Growth D (acc) - EUR	112.90	167.45	121.69
JPM Global Growth D (acc) - EUR (hedged)	9.00	15.09	10.60
JPM Global Growth D (acc) - USD	14.90	25.20	17.29
JPM Global Growth F (acc) - USD	61.23	-	-
JPM Global Growth I (acc) - JPY	18,670.00	25,251.00	16,554.00
JPM Global Growth I (acc) - USD	126.52	210.09	141.58
JPM Global Growth T (acc) - EUR	112.90	167.44	121.69
JPM Global Growth X (acc) - EUR	26.67	38.61	27.40
JPM Global Growth X (acc) - USD	20.60	33.99	22.77
Total net assets in USD	363,555,520	706,711,665	456,613,443

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

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Healthcare Fund			
JPM Global Healthcare A (acc) - AUD (hedged)	9.06	-	-
JPM Global Healthcare A (acc) - EUR	266.16	257.65	215.77
JPM Global Healthcare A (acc) - EUR (hedged)	127.70	138.43	111.58
JPM Global Healthcare A (acc) - SGD (hedged)	9.14	-	-
JPM Global Healthcare A (acc) - USD	450.81	497.50	393.23
JPM Global Healthcare A (dist) - EUR	130.14	126.00	105.56
JPM Global Healthcare A (dist) - GBP	369.13	358.22	318.84
JPM Global Healthcare A (dist) - USD	419.47	462.86	365.84
JPM Global Healthcare C (acc) - EUR	181.54	174.51	145.09
JPM Global Healthcare C (acc) - USD	544.36	596.54	468.20
JPM Global Healthcare C (dist) - EUR	177.27	170.43	141.73
JPM Global Healthcare C (dist) - GBP	123.40	118.82	104.93
JPM Global Healthcare C (dist) - USD	240.07	263.10	206.55
JPM Global Healthcare D (acc) - EUR	163.36	159.74	135.13
JPM Global Healthcare D (acc) - PLN (hedged)	552.37	588.01	477.03
JPM Global Healthcare D (acc) - USD	392.61	437.59	349.33
JPM Global Healthcare F (acc) - USD	88.00	-	-
JPM Global Healthcare I (acc) - EUR	151.71	145.79	121.19
JPM Global Healthcare I (acc) - USD	214.01	234.43	183.92
JPM Global Healthcare I2 (acc) - USD	149.58	163.51	128.01
JPM Global Healthcare T (acc) - EUR	256.24	250.52	211.87
JPM Global Healthcare X (acc) - JPY	34,601.00	30,617.00	23,178.00
Total net assets in USD	4,594,079,806	4,731,802,661	3,108,124,762
JPMorgan Funds - Global Natural Resources Fund			
JPM Global Natural Resources A (acc) - EUR	19.23	15.73	11.40
JPM Global Natural Resources A (acc) - GBP	126.97	104.03	80.14
JPM Global Natural Resources A (acc) - SGD	16.51	14.86	10.57
JPM Global Natural Resources A (acc) - USD	12.26	11.43	7.83
JPM Global Natural Resources A (dist) - EUR	15.34	12.79	9.50
JPM Global Natural Resources C (acc) - EUR	19.13	15.53	11.17
JPM Global Natural Resources C (acc) - USD	10.83	10.02	6.80
JPM Global Natural Resources C (dist) - EUR	132.19	109.94	81.78
JPM Global Natural Resources D (acc) - EUR	11.55	9.54	6.98
JPM Global Natural Resources D (acc) - USD	7.46	7.03	4.86
JPM Global Natural Resources F (acc) - USD	140.77	132.63	91.73
JPM Global Natural Resources I (acc) - EUR	157.23	127.58	91.78
JPM Global Natural Resources I (acc) - SGD	13.32	11.89	8.38
JPM Global Natural Resources I2 (acc) - USD^	114.10	-	-
JPM Global Natural Resources X (acc) - EUR	24.97	20.10	14.35
Total net assets in EUR	1,377,570,363	1,096,046,429	611,180,464
JPMorgan Funds - Japan Equity Fund			
JPM Japan Equity A (acc) - AUD (hedged)	13.73	17.76	13.81
JPM Japan Equity A (acc) - EUR	11.22	15.47	13.08
JPM Japan Equity A (acc) - EUR (hedged)	124.78	161.42	126.01
JPM Japan Equity A (acc) - JPY	1,422.00	1,820.00	1,413.00
JPM Japan Equity A (acc) - SGD (hedged)	14.83	18.94	14.67
JPM Japan Equity A (acc) - USD	13.99	21.98	17.54
JPM Japan Equity A (acc) - USD (hedged)	190.77	242.23	187.37
JPM Japan Equity A (dist) - GBP	14.50	20.05	18.02
JPM Japan Equity A (dist) - GBP (hedged)	107.59	137.61	106.55
JPM Japan Equity A (dist) - JPY	16,092.00	20,616.00	16,015.00
JPM Japan Equity A (dist) - SGD	15.94	24.20	20.08
JPM Japan Equity A (dist) - USD	34.98	54.99	43.88
JPM Japan Equity C (acc) - EUR	151.29	207.00	173.62
JPM Japan Equity C (acc) - EUR (hedged)	110.03	141.16	109.26
JPM Japan Equity C (acc) - JPY	15,923.00	20,226.00	15,578.00
JPM Japan Equity C (acc) - USD	18.00	28.07	22.22
JPM Japan Equity C (acc) - USD (hedged)	208.51	262.74	201.65
JPM Japan Equity C (dist) - GBP	127.44	174.63	155.68
JPM Japan Equity C (dist) - JPY	11,166.00	14,184.00	10,936.00
JPM Japan Equity C (dist) - USD	190.74	297.49	235.76
JPM Japan Equity D (acc) - EUR	8.32	11.57	9.86
JPM Japan Equity D (acc) - EUR (hedged)	146.88	191.46	150.58
JPM Japan Equity D (acc) - JPY	15,426.00	19,911.00	15,583.00
JPM Japan Equity D (acc) - USD	10.54	16.70	13.43
JPM Japan Equity I (acc) - EUR	126.02	172.35	144.49
JPM Japan Equity I (acc) - EUR (hedged)	134.08	171.93	133.03
JPM Japan Equity I (acc) - JPY	15,999.00	20,315.00	15,642.00
JPM Japan Equity I (acc) - USD	170.31	265.46	210.04
JPM Japan Equity I (acc) - USD (hedged)	90.70	114.24	-
JPM Japan Equity I (dist) - GBP (hedged)	81.20	103.03	-
JPM Japan Equity I2 (acc) - EUR	102.36	139.78	117.00
JPM Japan Equity I2 (acc) - EUR (hedged)	108.77	139.26	107.59
JPM Japan Equity I2 (acc) - USD	62.88	97.87	-
JPM Japan Equity J (dist) - USD	18.60	29.26	23.37
JPM Japan Equity X (acc) - JPY	14,790.00	18,637.00	14,240.00
JPM Japan Equity X (acc) - USD	19.88	30.75	24.16
JPM Japan Equity X (acc) - USD (hedged)	168.21	210.27	160.10
Total net assets in JPY	272,623,283,357	495,349,607,593	574,098,993,593

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Latin America Equity Fund			
JPM Latin America Equity A (acc) - EUR	71.11	82.90	60.75
JPM Latin America Equity A (acc) - SGD	10.55	13.52	9.72
JPM Latin America Equity A (acc) - USD	22.22	29.52	20.42
JPM Latin America Equity A (dist) - USD	38.37	51.39	35.77
JPM Latin America Equity C (acc) - EUR	78.62	90.97	66.17
JPM Latin America Equity C (acc) - USD	27.26	35.96	24.69
JPM Latin America Equity C (dist) - USD	96.11	129.51	90.25
JPM Latin America Equity D (acc) - EUR	66.10	77.84	57.61
JPM Latin America Equity D (acc) - USD	29.86	40.08	28.00
JPM Latin America Equity I (acc) - EUR^	91.03	-	-
JPM Latin America Equity I (acc) - JPY	10,082.00	10,827.00	7,228.00
JPM Latin America Equity I (acc) - USD	15.99	21.08	14.47
JPM Latin America Equity I2 (dist) - USD	82.94	110.96	77.36
JPM Latin America Equity X (acc) - USD	34.99	45.74	31.12
Total net assets in USD	405,612,803	634,190,440	458,107,214
JPMorgan Funds - Russia Fund (2)			
JPM Russia A (acc) - USD	1.16	17.39	12.66
JPM Russia A (dist) - USD	0.87	13.43	10.20
JPM Russia C (acc) - USD	0.59	8.71	6.29
JPM Russia C (dist) - USD	7.65	118.38	89.75
JPM Russia D (acc) - EUR	8.87	117.03	91.19
JPM Russia D (acc) - USD	0.80	12.01	8.83
JPM Russia F (acc) - USD	6.89	-	-
JPM Russia I (acc) - EUR	7.52	-	-
JPM Russia I (acc) - USD	0.64	9.58	6.92
JPM Russia T (acc) - EUR	8.25	108.80	84.77
JPM Russia X (acc) - USD	11.20	165.44	118.50
Total net assets in USD	34,667,082	443,746,402	440,250,085
JPMorgan Funds - Thematics - Genetic Therapies			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	101.94	170.40	135.78
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	102.87	171.60	136.45
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	105.68	173.92	137.45
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.70	17.46	13.75
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	10.66	17.45	13.75
JPM Thematics - Genetic Therapies A (acc) - USD	104.81	175.70	137.48
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	101.91	170.39	135.78
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	102.69	171.51	136.46
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	105.68	173.94	137.48
JPM Thematics - Genetic Therapies A (dist) - USD	104.63	175.58	137.48
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	84.59	140.76	111.65
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	84.89	141.12	111.75
JPM Thematics - Genetic Therapies C (acc) - USD	86.22	144.03	112.25
JPM Thematics - Genetic Therapies C (dist) - GBP	71.02	104.24	-
JPM Thematics - Genetic Therapies C (dist) - USD	62.29	104.06	-
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	103.39	171.92	136.27
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	104.17	173.05	136.95
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	107.20	175.48	137.96
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	-	17.62	13.82
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.82	17.62	13.82
JPM Thematics - Genetic Therapies C2 (acc) - USD	106.14	177.15	137.97
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	103.38	171.93	136.28
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	104.15	173.03	136.94
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	107.17	175.45	137.94
JPM Thematics - Genetic Therapies C2 (dist) - USD	106.12	177.14	137.97
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	84.15	141.81	113.94
JPM Thematics - Genetic Therapies D (acc) - USD	73.29	124.23	-
JPM Thematics - Genetic Therapies I (acc) - EUR	73.20	107.23	-
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	69.48	115.46	-
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	98.49	163.56	129.39
JPM Thematics - Genetic Therapies I2 (acc) - USD	77.61	129.51	-
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)*	-	120.38	-
JPM Thematics - Genetic Therapies I2 (dist) - USD	77.62	129.52	-
Total net assets in USD	1,128,460,086	2,275,309,519	566,574,901
JPMorgan Funds - US Equity All Cap Fund			
JPM US Equity All Cap A (acc) - AUD (hedged)	14.70	17.71	12.00
JPM US Equity All Cap A (acc) - EUR	195.29	202.75	144.29
JPM US Equity All Cap A (acc) - EUR (hedged)	84.73	102.21	-
JPM US Equity All Cap A (acc) - USD	204.65	242.07	162.43
JPM US Equity All Cap C (acc) - EUR	210.40	216.49	152.62
JPM US Equity All Cap C (acc) - EUR (hedged)	165.78	198.08	133.34
JPM US Equity All Cap C (acc) - USD	219.14	257.01	171.02
JPM US Equity All Cap C (dist) - GBP	168.71	174.10	130.88
JPM US Equity All Cap I (acc) - EUR	168.02	172.81	121.78
JPM US Equity All Cap I (acc) - EUR (hedged)	150.47	179.72	120.93
JPM US Equity All Cap I2 (acc) - EUR (hedged)	127.83	152.52	102.52
JPM US Equity All Cap X (acc) - USD	228.64	266.27	175.93
Total net assets in USD	2,080,830,064	2,319,571,946	1,899,926,083

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

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - US Growth Fund			
JPM US Growth A (acc) - EUR (hedged)	23.88	31.27	22.34
JPM US Growth A (acc) - USD	47.21	60.63	42.79
JPM US Growth A (dist) - GBP	29.32	33.13	26.33
JPM US Growth A (dist) - USD	24.81	31.89	22.53
JPM US Growth C (acc) - EUR (hedged)	34.73	45.06	31.88
JPM US Growth C (acc) - USD	48.09	61.20	42.79
JPM US Growth C (dist) - GBP	361.02	403.69	317.56
JPM US Growth C (dist) - USD	410.72	522.73	365.51
JPM US Growth D (acc) - EUR (hedged)	21.30	28.10	20.23
JPM US Growth D (acc) - USD	21.53	27.87	19.82
JPM US Growth I (acc) - JPY	50,013.00	51,815.00	35,232.00
JPM US Growth I (acc) - JPY (hedged)	7,951.00	10,220.00	-
JPM US Growth I (acc) - USD	326.89	415.87	290.66
JPM US Growth I (dist) - GBP	268.39	299.99	235.89
JPM US Growth I (dist) - USD	326.46	415.34	290.30
JPM US Growth I2 (acc) - USD	184.41	234.38	163.63
JPM US Growth T (acc) - EUR (hedged)	226.19	298.37	214.73
JPM US Growth X (acc) - USD	57.27	72.41	50.31
Total net assets in USD	1,679,886,196	1,828,024,337	1,289,301,124
JPMorgan Funds - US Smaller Companies Fund			
JPM US Smaller Companies A (acc) - EUR (hedged)	101.50	129.85	90.37
JPM US Smaller Companies A (acc) - USD	26.56	33.27	22.82
JPM US Smaller Companies A (dist) - USD	262.90	329.42	226.03
JPM US Smaller Companies C (acc) - EUR (hedged)	122.73	155.68	107.43
JPM US Smaller Companies C (acc) - USD	215.54	267.94	182.38
JPM US Smaller Companies C (dist) - USD	189.10	235.09	160.23
JPM US Smaller Companies D (acc) - USD	32.43	41.06	28.47
JPM US Smaller Companies I (acc) - EUR	89.90	-	-
JPM US Smaller Companies I (acc) - EUR (hedged)	117.41	148.87	102.69
JPM US Smaller Companies I (acc) - USD	176.56	219.40	149.28
JPM US Smaller Companies I (dist) - USD	169.98	211.33	144.04
JPM US Smaller Companies X (acc) - USD	31.21	38.50	26.00
Total net assets in USD	1,183,750,015	1,900,390,401	898,167,958
JPMorgan Funds - US Technology Fund			
JPM US Technology A (acc) - EUR	524.02	759.82	503.17
JPM US Technology A (acc) - HKD	16.08	26.32	16.43
JPM US Technology A (acc) - SGD	60.12	96.02	62.40
JPM US Technology A (acc) - USD	57.77	95.51	59.71
JPM US Technology A (dist) - GBP	9.43	13.72	9.67
JPM US Technology A (dist) - USD	29.00	47.95	29.99
JPM US Technology C (acc) - EUR	289.06	415.57	272.83
JPM US Technology C (acc) - USD	56.66	92.85	57.53
JPM US Technology C (dist) - GBP	137.27	197.72	137.86
JPM US Technology C (dist) - USD	446.82	732.26	453.82
JPM US Technology D (acc) - EUR	47.07	68.95	46.12
JPM US Technology D (acc) - USD	6.90	11.52	7.27
JPM US Technology F (acc) - USD	71.33	119.20	-
JPM US Technology I (acc) - JPY	7,039.00	-	-
JPM US Technology I (acc) - JPY (hedged)	5,801.00	-	-
JPM US Technology I (acc) - USD	147.11	241.02	149.31
JPM US Technology I2 (acc) - EUR	176.13	252.85	165.77
JPM US Technology I2 (acc) - USD	156.87	256.68	158.85
JPM US Technology X (acc) - USD	351.34	571.96	352.01
Total net assets in USD	4,486,226,759	6,444,771,279	2,683,201,780
JPMorgan Funds - US Value Fund			
JPM US Value A (acc) - EUR	145.77	138.24	100.67
JPM US Value A (acc) - EUR (hedged)	15.61	17.18	11.92
JPM US Value A (acc) - SGD	18.02	18.82	13.43
JPM US Value A (acc) - USD	29.37	31.75	21.81
JPM US Value A (dist) - GBP	40.83	38.84	30.06
JPM US Value A (dist) - USD	34.87	37.71	25.96
JPM US Value C (acc) - EUR	169.38	159.20	114.78
JPM US Value C (acc) - EUR (hedged)	25.09	27.36	18.81
JPM US Value C (acc) - USD	38.50	41.24	28.06
JPM US Value C (dist) - GBP	170.69	161.68	125.12
JPM US Value C (dist) - USD	191.09	206.20	140.80
JPM US Value D (acc) - EUR (hedged)	13.86	15.37	10.75
JPM US Value D (acc) - USD	31.68	34.52	23.89
JPM US Value I (acc) - EUR	165.05	155.06	111.76
JPM US Value I (acc) - EUR (hedged)	132.20	144.09	99.02
JPM US Value I (acc) - USD	275.64	295.19	200.81
JPM US Value I (dist) - USD	186.58	201.17	138.40
JPM US Value I2 (acc) - EUR	143.19	134.37	96.73
JPM US Value I2 (acc) - EUR (hedged)	121.14	131.93	90.59
JPM US Value I2 (acc) - USD	132.90	142.17	96.62
JPM US Value X (acc) - EUR (hedged)	124.34	134.74	92.05
JPM US Value X (acc) - USD	40.39	42.99	29.07
JPM US Value X (dist) - USD	92.45	98.52	-
Total net assets in USD	4,762,175,777	5,358,680,441	1,686,915,704

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Asia Pacific Income Fund			
JPM Asia Pacific Income A (acc) - HKD	14.60	16.43	13.24
JPM Asia Pacific Income A (acc) - USD	23.28	26.44	21.34
JPM Asia Pacific Income A (dist) - USD	30.09	34.84	28.83
JPM Asia Pacific Income A (div) - SGD	9.09	10.37	9.06
JPM Asia Pacific Income A (irc) - AUD (hedged)	8.37	9.98	8.45
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.53	10.16	8.57
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.74	10.43	8.80
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.63	10.28	8.67
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.47	10.11	8.55
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.83	10.50	8.85
JPM Asia Pacific Income A (mth) - HKD	11.43	13.41	11.24
JPM Asia Pacific Income A (mth) - SGD	12.66	14.48	12.65
JPM Asia Pacific Income A (mth) - SGD (hedged)	10.27	12.19	10.26
JPM Asia Pacific Income A (mth) - USD	101.80	120.61	101.33
JPM Asia Pacific Income C (acc) - HKD*	-	12.15	9.71
JPM Asia Pacific Income C (acc) - USD	18.30	20.62	16.51
JPM Asia Pacific Income C (dist) - USD	111.97	129.58	107.78
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.59	10.17	8.54
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.94	10.59	8.85
JPM Asia Pacific Income C (irc) - GBP (hedged)	87.22	103.09	86.24
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.31	9.83	8.25
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.34	11.00	9.19
JPM Asia Pacific Income C (mth) - HKD	10.03	11.66	9.71
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.70	10.24	8.55
JPM Asia Pacific Income C (mth) - USD	104.94	123.32	102.75
JPM Asia Pacific Income D (acc) - USD	29.94	34.17	27.70
JPM Asia Pacific Income D (mth) - EUR (hedged)	78.58	95.08	81.26
JPM Asia Pacific Income D (mth) - USD	92.27	109.89	92.77
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.86	10.67	9.12
JPM Asia Pacific Income F (mth) - USD	91.44	109.49	92.95
JPM Asia Pacific Income I (acc) - EUR	101.09	-	-
JPM Asia Pacific Income I (acc) - USD	124.69	140.48	112.47
JPM Asia Pacific Income X (acc) - USD	152.29	170.27	135.19
Total net assets in USD	1,898,281,367	2,204,621,845	1,709,433,705
JPMorgan Funds - Aggregate Bond Fund			
JPM Aggregate Bond A (acc) - EUR (hedged)	8.55	9.45	9.26
JPM Aggregate Bond A (acc) - USD	14.49	15.82	15.36
JPM Aggregate Bond A (dist) - EUR (hedged)	70.21	78.55	77.40
JPM Aggregate Bond C (acc) - EUR (hedged)	82.87	91.18	88.94
JPM Aggregate Bond C (acc) - SEK (hedged)	918.45	1,007.07	-
JPM Aggregate Bond C (acc) - USD	124.74	135.65	131.12
JPM Aggregate Bond C (dist) - EUR (hedged)	71.88	81.50	80.58
JPM Aggregate Bond C (dist) - GBP (hedged)	65.28	72.22	70.97
JPM Aggregate Bond C (dist) - USD	106.99	118.12	115.69
JPM Aggregate Bond D (acc) - EUR (hedged)	75.68	83.94	82.54
JPM Aggregate Bond D (acc) - USD	115.38	126.48	123.24
JPM Aggregate Bond I (acc) - EUR (hedged)	82.31	90.53	88.27
JPM Aggregate Bond I (acc) - USD	125.60	136.53	131.92
JPM Aggregate Bond I2 (acc) - EUR (hedged)	98.78	108.49	105.63
JPM Aggregate Bond I2 (acc) - USD	107.76	116.97	112.87
JPM Aggregate Bond I2 (dist) - EUR (hedged)	93.08	103.77	102.49
JPM Aggregate Bond I2 (dist) - GBP (hedged)	95.26	107.55	105.21
JPM Aggregate Bond I2 (dist) - USD	98.08	111.85	109.64
JPM Aggregate Bond X (acc) - CHF (hedged)	90.63	99.56	-
JPM Aggregate Bond X (acc) - USD	128.72	139.42	134.23
Total net assets in USD	1,940,160,764	1,920,194,937	2,033,225,200

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

JPMorgan Funds

Statistical Information (continued)

Net Asset Value per Share in Share Class Currency			
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	84.22	101.44	93.82
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	102.34	122.99	113.41
JPM Emerging Markets Corporate Bond A (acc) - USD	149.04	176.72	161.35
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	109.96	123.26	109.68
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	58.03	72.58	70.03
JPM Emerging Markets Corporate Bond A (dist) - USD	85.23	104.89	100.39
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	49.99	63.34	61.70
JPM Emerging Markets Corporate Bond A (div) - USD	89.75	112.26	108.31
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	7.04	8.86	8.56
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	7.10	8.90	8.58
JPM Emerging Markets Corporate Bond A (mth) - USD	68.35	85.57	82.44
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	91.54	109.60	100.76
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	93.53	111.85	102.60
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	956.28	1,140.85	1,044.00
JPM Emerging Markets Corporate Bond C (acc) - USD	151.35	178.58	162.16
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	115.61	128.81	113.94
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	55.71	70.39	68.03
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	46.67	58.10	55.73
JPM Emerging Markets Corporate Bond C (dist) - USD	85.66	105.65	100.29
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	48.66	61.31	59.39
JPM Emerging Markets Corporate Bond C (mth) - USD	74.59	92.91	89.01
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	91.17	109.04	100.15
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	91.66	109.51	100.36
JPM Emerging Markets Corporate Bond C2 (acc) - USD	95.45	112.51	102.07
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	83.84	104.64	100.35
JPM Emerging Markets Corporate Bond C2 (mth) - USD	82.61	102.79	98.37
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	92.70	111.99	103.81
JPM Emerging Markets Corporate Bond D (acc) - USD	98.77	117.84	108.19
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	47.51	60.48	59.19
JPM Emerging Markets Corporate Bond D (div) - USD	88.77	111.60	108.20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	65.42	83.53	81.74
JPM Emerging Markets Corporate Bond D (mth) - USD	88.30	111.21	107.72
JPM Emerging Markets Corporate Bond I (acc) - EUR^	94.91	-	-
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	95.64	114.32	104.83
JPM Emerging Markets Corporate Bond I (acc) - USD	116.25	137.11	124.46
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	65.65	81.88	80.15
JPM Emerging Markets Corporate Bond I2 (acc) - USD	102.23	120.46	109.21
JPM Emerging Markets Corporate Bond S2 (acc) - USD	101.86	119.85	108.52
JPM Emerging Markets Corporate Bond X (acc) - USD	130.62	153.28	138.41
JPM Emerging Markets Corporate Bond X (dist) - USD	88.02	108.61	101.69
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	84.25	100.20	91.41
Total net assets in USD	912,159,741	1,284,878,344	1,652,391,097

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Debt Fund			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	8.20	10.99	10.11
JPM Emerging Markets Debt A (acc) - CHF (hedged)	76.31	103.08	95.57
JPM Emerging Markets Debt A (acc) - EUR (hedged)	11.46	15.46	14.28
JPM Emerging Markets Debt A (acc) - GBP (hedged)	80.04	106.91	98.28
JPM Emerging Markets Debt A (acc) - USD	17.72	23.52	21.48
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.89	8.24	7.93
JPM Emerging Markets Debt A (dist) - GBP	62.12	74.97	80.24
JPM Emerging Markets Debt A (dist) - USD	75.47	103.25	98.16
JPM Emerging Markets Debt A (icdiv) - USD	69.36	100.85	-
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.10	7.22	7.00
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.48	7.74	7.50
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.47	9.17	8.89
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.43	7.77	7.60
JPM Emerging Markets Debt A (mth) - HKD	6.50	9.05	8.73
JPM Emerging Markets Debt A (mth) - USD	8.81	12.39	11.97
JPM Emerging Markets Debt C (acc) - CHF (hedged)	78.76	105.60	97.18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	12.52	16.78	15.40
JPM Emerging Markets Debt C (acc) - GBP (hedged)	62.68	83.09	75.81
JPM Emerging Markets Debt C (acc) - USD	116.19	153.13	138.92
JPM Emerging Markets Debt C (dist) - EUR (hedged)	49.85	69.60	66.74
JPM Emerging Markets Debt C (dist) - GBP (hedged)	70.65	97.45	96.98
JPM Emerging Markets Debt C (dist) - USD	73.55	101.21	96.00
JPM Emerging Markets Debt C (irc) - CAD (hedged)	6.77	9.49	9.12
JPM Emerging Markets Debt C (mth) - USD	65.92	92.02	88.25
JPM Emerging Markets Debt D (acc) - EUR (hedged)	12.20	16.59	15.45
JPM Emerging Markets Debt D (acc) - USD	86.53	115.66	106.42
JPM Emerging Markets Debt D (mth) - EUR (hedged)	54.89	79.09	77.89
JPM Emerging Markets Debt D (mth) - USD	70.44	99.79	97.12
JPM Emerging Markets Debt F (mth) - USD	66.29	94.22	91.97
JPM Emerging Markets Debt I (acc) - EUR (hedged)	72.06	96.54	88.58
JPM Emerging Markets Debt I (acc) - USD	110.48	145.57	131.99
JPM Emerging Markets Debt I (dist) - CHF (hedged)*	-	85.67	82.90
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.38	8.90	8.57
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	82.96	111.10	101.90
JPM Emerging Markets Debt I2 (acc) - USD	80.66	106.25	96.30
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	74.57	104.19	97.78
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	74.49	102.70	98.10
JPM Emerging Markets Debt I2 (dist) - USD	77.74	106.59	100.63
JPM Emerging Markets Debt X (acc) - EUR (hedged)	80.16	106.87	97.55
JPM Emerging Markets Debt X (acc) - GBP (hedged)*	-	105.23	95.49
JPM Emerging Markets Debt X (acc) - USD	105.63	138.44	124.90
JPM Emerging Markets Debt X (dist) - GBP (hedged)	68.25	94.07	89.51
Total net assets in USD	1,492,211,679	3,064,680,122	2,881,244,308
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	93.01	113.37	109.62
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	87.98	106.97	103.15
JPM Emerging Markets Investment Grade Bond A (acc) - USD	130.91	157.07	150.00
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	61.73	76.68	75.68
JPM Emerging Markets Investment Grade Bond A (dist) - USD	82.43	100.96	98.70
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	-	9.98	-
JPM Emerging Markets Investment Grade Bond A (mth) - USD	76.08	95.42	95.29
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	82.96	100.45	-
JPM Emerging Markets Investment Grade Bond C (acc) - USD	128.92	154.01	146.36
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	60.46	74.93	73.83
JPM Emerging Markets Investment Grade Bond C (dist) - USD*	-	102.64	-
JPM Emerging Markets Investment Grade Bond C (mth) - USD	78.69	98.18	-
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	83.89	102.47	99.24
JPM Emerging Markets Investment Grade Bond D (acc) - USD	108.47	130.75	125.38
JPM Emerging Markets Investment Grade Bond F (mth) - USD	79.20	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	98.59	119.52	114.94
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	112.80	118.16	118.92
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	94.79	114.73	110.08
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,759.00	12,982.00	12,397.00
JPM Emerging Markets Investment Grade Bond I (acc) - USD	135.81	162.18	154.08
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	57.26	71.03	70.45
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	96.86	117.14	112.30
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	91.51	110.31	105.40
Total net assets in USD	579,933,573	805,028,000	601,043,636

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

JPMorgan Funds

Statistical Information (continued)

Net Asset Value per Share in Share Class Currency			
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	971.26	1,039.66	1,068.91
JPM Emerging Markets Local Currency Debt A (acc) - EUR	14.18	14.72	14.45
JPM Emerging Markets Local Currency Debt A (acc) - SGD	16.11	18.39	17.71
JPM Emerging Markets Local Currency Debt A (acc) - USD	14.76	17.46	16.18
JPM Emerging Markets Local Currency Debt A (dist) - EUR	69.65	72.93	73.32
JPM Emerging Markets Local Currency Debt A (dist) - GBP	56.84	59.08	63.04
JPM Emerging Markets Local Currency Debt A (div) - EUR	51.80	57.07	59.47
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.04	5.12	5.07
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.03	6.28	6.16
JPM Emerging Markets Local Currency Debt A (mth) - USD	6.07	7.64	7.51
JPM Emerging Markets Local Currency Debt C (acc) - EUR	117.05	120.74	117.84
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	67.44	80.71	75.38
JPM Emerging Markets Local Currency Debt C (acc) - USD	13.68	16.08	14.81
JPM Emerging Markets Local Currency Debt C (dist) - GBP	46.16	47.94	49.70
JPM Emerging Markets Local Currency Debt C (mth) - USD	42.85	53.61	52.36
JPM Emerging Markets Local Currency Debt D (acc) - EUR	13.19	13.75	13.57
JPM Emerging Markets Local Currency Debt D (acc) - USD	13.62	16.19	15.08
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.95	5.48	5.72
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	58.00	74.72	74.84
JPM Emerging Markets Local Currency Debt D (mth) - USD	38.21	48.35	47.76
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.25	9.28	9.27
JPM Emerging Markets Local Currency Debt F (mth) - USD	74.83	95.18	94.49
JPM Emerging Markets Local Currency Debt I (acc) - EUR	116.42	120.04	117.10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	51.03	61.04	56.99
JPM Emerging Markets Local Currency Debt I (acc) - USD	120.37	141.49	130.27
JPM Emerging Markets Local Currency Debt I (dist) - EUR	75.83	79.10	79.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	76.97	93.26	90.30
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	107.71	110.95	108.13
JPM Emerging Markets Local Currency Debt T (acc) - EUR	102.18	106.57	105.15
JPM Emerging Markets Local Currency Debt T (div) - EUR	48.66	53.87	56.43
JPM Emerging Markets Local Currency Debt X (acc) - USD	18.24	21.32	19.53
JPM Emerging Markets Local Currency Debt X (dist) - GBP	89.92	94.48	101.29
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	73.71	88.28	84.15
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	79.98	82.05	79.64
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	106.56	109.48	112.85
Total net assets in USD	1,384,919,124	1,932,169,948	1,775,569,933
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	83.68	89.62	83.91
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	111.85	118.36	109.82
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	68.70	74.59	71.04
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	87.20	92.97	86.66
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	119.92	126.32	116.68
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	94.98	100.08	-
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	77.57	83.41	78.41
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	110.99	117.92	109.84
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	116.65	122.83	113.41
Total net assets in USD	48,228,383	69,716,727	67,876,403

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Corporate Bond Fund			
JPM Global Corporate Bond A (acc) - AUD (hedged)	10.05	11.71	11.31
JPM Global Corporate Bond A (acc) - CHF (hedged)	96.10	113.10	110.20
JPM Global Corporate Bond A (acc) - EUR (hedged)	12.15	14.26	13.86
JPM Global Corporate Bond A (acc) - NOK (hedged)	660.57	765.72	738.86
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.08	11.67	11.25
JPM Global Corporate Bond A (acc) - SEK (hedged)	103.63	121.25	117.46
JPM Global Corporate Bond A (acc) - USD	17.47	20.24	19.49
JPM Global Corporate Bond A (dist) - EUR (hedged)	70.71	84.33	82.73
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.69	9.07	8.91
JPM Global Corporate Bond A (dist) - USD	100.10	117.98	115.22
JPM Global Corporate Bond A (div) - EUR (hedged)	58.20	70.52	70.72
JPM Global Corporate Bond A (mth) - SGD	12.20	14.09	14.54
JPM Global Corporate Bond A (mth) - USD	89.45	107.09	106.35
JPM Global Corporate Bond C (acc) - CHF (hedged)	85.18	99.77	-
JPM Global Corporate Bond C (acc) - EUR (hedged)	93.73	109.58	106.02
JPM Global Corporate Bond C (acc) - SEK (hedged)	987.43	1,150.22	1,109.26
JPM Global Corporate Bond C (acc) - USD	140.28	161.86	155.12
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.86	10.50	10.10
JPM Global Corporate Bond C (dist) - CHF (hedged)	80.44	96.02	94.85
JPM Global Corporate Bond C (dist) - EUR (hedged)	68.37	81.58	80.40
JPM Global Corporate Bond C (dist) - GBP (hedged)	58.78	69.29	68.13
JPM Global Corporate Bond C (dist) - USD	101.51	119.35	116.83
JPM Global Corporate Bond C (div) - EUR (hedged)	61.55	74.25	74.13
JPM Global Corporate Bond C (mth) - USD	91.04	108.50	107.25
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.52	13.58	13.25
JPM Global Corporate Bond D (acc) - USD	16.59	19.31	18.66
JPM Global Corporate Bond D (div) - EUR (hedged)	5.74	6.99	7.03
JPM Global Corporate Bond D (mth) - USD	84.42	101.48	101.18
JPM Global Corporate Bond I (acc) - CHF (hedged)	96.43	112.96	109.52
JPM Global Corporate Bond I (acc) - EUR	96.88	-	-
JPM Global Corporate Bond I (acc) - EUR (hedged)	82.46	96.37	93.20
JPM Global Corporate Bond I (acc) - JPY (hedged)	10,293.00	12,003.00	11,561.00
JPM Global Corporate Bond I (acc) - USD	124.02	143.04	137.04
JPM Global Corporate Bond I (dist) - CHF (hedged)	74.13	88.64	87.73
JPM Global Corporate Bond I (dist) - EUR (hedged)^	85.05	-	-
JPM Global Corporate Bond I (div) - EUR (hedged)	84.70	102.14	101.93
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	95.32	111.31	107.56
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,860.00	11,489.00	11,057.00
JPM Global Corporate Bond I2 (acc) - USD	104.34	120.25	115.10
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	93.81	108.44	106.42
JPM Global Corporate Bond I2 (dist) - USD*	-	111.91	109.53
JPM Global Corporate Bond T (acc) - EUR (hedged)	78.33	92.36	90.12
JPM Global Corporate Bond T (div) - EUR (hedged)	56.62	68.90	69.36
JPM Global Corporate Bond X (acc) - EUR (hedged)	89.96	104.71	100.85
JPM Global Corporate Bond X (acc) - GBP (hedged)*	-	94.98	90.85
JPM Global Corporate Bond X (acc) - USD	121.01	139.00	132.61
JPM Global Corporate Bond X (dist) - GBP (hedged)	56.79	67.04	66.37
JPM Global Corporate Bond X (dist) - USD	96.46	113.64	111.30
Total net assets in USD	4,690,599,436	5,846,454,879	7,009,827,435
JPMorgan Funds - Global Government Bond Fund			
JPM Global Government Bond A (acc) - AUD (hedged)	10.20	11.26	11.43
JPM Global Government Bond A (acc) - EUR	12.30	13.69	14.00
JPM Global Government Bond A (acc) - USD (hedged)	17.52	19.30	19.56
JPM Global Government Bond C (acc) - EUR	12.76	14.18	14.47
JPM Global Government Bond C (acc) - NOK (hedged)	981.42	-	-
JPM Global Government Bond C (acc) - USD (hedged)	122.09	134.13	135.68
JPM Global Government Bond C (dist) - GBP (hedged)^	97.90	-	-
JPM Global Government Bond D (acc) - EUR	11.97	13.36	13.68
JPM Global Government Bond I (acc) - EUR	108.50	120.52	122.91
JPM Global Government Bond I (acc) - USD (hedged)	121.24	133.13	134.61
JPM Global Government Bond I (dist) - EUR	90.15	100.18	105.67
JPM Global Government Bond I2 (acc) - EUR	96.31	106.90	108.95
JPM Global Government Bond I2 (acc) - USD (hedged)	93.32	102.40	103.48
JPM Global Government Bond X (acc) - EUR	13.26	14.69	14.94
JPM Global Government Bond X (acc) - USD (hedged)	123.75	135.53	136.69
JPM Global Government Bond X (dist) - GBP (hedged)	99.52	109.15	110.29
Total net assets in EUR	2,141,360,181	1,398,761,669	1,525,412,024

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Global Short Duration Bond Fund			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.17	7.44	7.44
JPM Global Short Duration Bond A (acc) - USD	11.52	11.82	11.73
JPM Global Short Duration Bond C (acc) - EUR (hedged)	71.97	74.42	74.20
JPM Global Short Duration Bond C (acc) - USD	11.82	12.08	11.95
JPM Global Short Duration Bond C (dist) - GBP (hedged)	5.70	5.90	5.93
JPM Global Short Duration Bond C (dist) - USD	100.36	103.68	103.35
JPM Global Short Duration Bond D (acc) - EUR (hedged)	73.23	76.21	76.48
JPM Global Short Duration Bond I (acc) - EUR	110.41	-	-
JPM Global Short Duration Bond I (acc) - EUR (hedged)	72.66	75.10	74.86
JPM Global Short Duration Bond I (acc) - USD	111.19	113.67	112.33
JPM Global Short Duration Bond I (dist) - GBP (hedged)	59.43	61.50	61.57
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	97.23	100.37	99.92
JPM Global Short Duration Bond I2 (acc) - USD	105.97	108.20	106.80
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)*	97.87	-	-
JPM Global Short Duration Bond I2 (dist) - USD	101.31	104.40	104.25
JPM Global Short Duration Bond X (acc) - EUR (hedged)	74.63	76.90	76.41
JPM Global Short Duration Bond X (acc) - USD	98.13	99.99	122.24
Total net assets in USD	693,117,260	736,009,366	676,060,657
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond A (acc) - EUR (hedged)	87.38	95.56	92.00
JPM Global Strategic Bond A (acc) - JPY (hedged)*	-	-	-
JPM Global Strategic Bond A (acc) - NOK (hedged)	999.90	1,082.20	1,034.88
JPM Global Strategic Bond A (acc) - USD	107.84	116.44	111.09
JPM Global Strategic Bond A (mth) - USD	85.41	94.55	92.65
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	92.74	101.34	97.79
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	91.59	99.97	96.36
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	63.35	68.46	65.67
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	766.83	834.81	802.49
JPM Global Strategic Bond A (perf) (acc) - USD	126.10	135.89	130.00
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	60.31	66.52	65.16
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	55.72	62.31	61.72
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	54.69	62.09	62.14
JPM Global Strategic Bond A (perf) (mth) - USD	79.14	87.44	85.92
JPM Global Strategic Bond C (acc) - EUR	97.70	-	-
JPM Global Strategic Bond C (acc) - EUR (hedged)	87.80	95.53	91.52
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	95.82	104.13	100.18
JPM Global Strategic Bond C (perf) (acc) - EUR	100.28	-	-
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	83.41	90.54	86.91
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	69.00	74.16	70.79
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	477.31	503.73	481.57
JPM Global Strategic Bond C (perf) (acc) - USD	125.84	134.86	128.38
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	92.41	100.83	-
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	55.40	60.37	58.90
JPM Global Strategic Bond C (perf) (dist) - USD	92.92	101.42	100.28
JPM Global Strategic Bond C (perf) (mth) - USD	92.27	101.36	99.22
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	70.12	77.30	75.02
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	412.11	441.73	427.64
JPM Global Strategic Bond D (perf) (acc) - USD	100.11	108.97	105.21
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.37	59.14	58.97
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	55.75	63.10	62.80
JPM Global Strategic Bond D (perf) (mth) - USD	72.15	80.52	79.77
JPM Global Strategic Bond I (acc) - EUR (hedged)	84.55	91.97	88.07
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	76.46	82.96	79.61
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,555.00	11,393.00	10,890.00
JPM Global Strategic Bond I (perf) (acc) - USD	116.92	125.25	119.20
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	55.11	60.09	58.67
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	96.55	104.65	100.32
JPM Global Strategic Bond I2 (perf) (acc) - USD^	94.75	-	-
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	65.53	72.24	70.11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	44.98	50.80	50.65
JPM Global Strategic Bond X (acc) - USD*	-	124.99	117.71
Total net assets in USD	1,837,656,484	2,427,510,651	1,625,086,088

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

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - Income Fund			
JPM Income Fund A (acc) - AUD (hedged)	9.60	10.58	9.78
JPM Income Fund A (acc) - CHF (hedged)	92.79	103.14	96.17
JPM Income Fund A (acc) - EUR (hedged)	79.67	88.36	82.19
JPM Income Fund A (acc) - GBP (hedged)	96.24	105.77	97.82
JPM Income Fund A (acc) - SGD (hedged)	9.84	10.78	9.93
JPM Income Fund A (acc) - USD	122.56	134.19	123.70
JPM Income Fund A (div) - CHF (hedged)	85.49	98.48	95.45
JPM Income Fund A (div) - EUR (hedged)	55.15	63.52	61.60
JPM Income Fund A (div) - GBP (hedged)	85.05	97.82	94.87
JPM Income Fund A (div) - USD	78.54	90.13	87.38
JPM Income Fund A (mth) - AUD (hedged)	8.43	9.70	9.40
JPM Income Fund A (mth) - CAD (hedged)	9.14	-	-
JPM Income Fund A (mth) - EUR (hedged)	85.43	98.42	95.37
JPM Income Fund A (mth) - GBP (hedged)	84.69	97.38	94.40
JPM Income Fund A (mth) - HKD	8.24	9.36	9.04
JPM Income Fund A (mth) - RMB (hedged)	9.01	10.08	9.56
JPM Income Fund A (mth) - SGD	8.68	9.61	9.66
JPM Income Fund A (mth) - SGD (hedged)	8.56	9.82	9.50
JPM Income Fund A (mth) - USD	8.13	9.33	9.03
JPM Income Fund C (acc) - CHF (hedged)	94.03	103.95	96.39
JPM Income Fund C (acc) - EUR (hedged)	102.95	113.60	105.10
JPM Income Fund C (acc) - SGD (hedged)	9.64	10.51	9.63
JPM Income Fund C (acc) - USD	127.34	138.69	127.14
JPM Income Fund C (div) - AUD (hedged)	9.07	10.37	9.99
JPM Income Fund C (div) - CHF (hedged)	86.63	99.25	95.69
JPM Income Fund C (div) - EUR (hedged)	57.71	66.13	63.79
JPM Income Fund C (div) - GBP (hedged)	85.64	97.95	94.52
JPM Income Fund C (div) - SGD (hedged)	9.18	10.46	10.07
JPM Income Fund C (div) - USD	87.63	100.03	96.44
JPM Income Fund C (mth) - AUD (hedged)	8.56	9.79	9.44
JPM Income Fund C (mth) - HKD^	9.16	-	-
JPM Income Fund C (mth) - RMB (hedged)	9.14	10.17	9.59
JPM Income Fund C (mth) - SGD (hedged)	8.69	9.91	9.54
JPM Income Fund C (mth) - USD	87.42	99.74	96.05
JPM Income Fund C2 (acc) - EUR (hedged)	93.45	103.01	95.28
JPM Income Fund C2 (acc) - USD	96.37	104.85	96.02
JPM Income Fund C2 (div) - GBP (hedged)	85.84	98.08	94.55
JPM Income Fund C2 (div) - USD	87.43	99.71	96.03
JPM Income Fund D (acc) - EUR (hedged)	98.23	109.50	102.38
JPM Income Fund D (acc) - USD	105.26	115.86	107.33
JPM Income Fund D (div) - EUR (hedged)	52.84	61.17	59.62
JPM Income Fund D (div) - USD	87.65	101.15	98.55
JPM Income Fund D (mth) - USD	84.90	97.89	95.29
JPM Income Fund F (acc) - USD	106.01	117.27	109.18
JPM Income Fund F (mth) - USD	83.84	97.18	95.08
JPM Income Fund I (acc) - EUR (hedged)	95.21	105.02	97.12
JPM Income Fund I (acc) - JPY (hedged)	10,617.00	11,667.00	10,739.00
JPM Income Fund I (acc) - USD	106.23	115.66	105.98
JPM Income Fund I (div) - EUR (hedged)	86.92	99.57	96.02
JPM Income Fund I (mth) - USD	87.62	99.91	96.17
JPM Income Fund I2 (acc) - EUR (hedged)	94.87	104.54	96.58
JPM Income Fund I2 (acc) - USD	96.48	104.95	96.02
JPM Income Fund I2 (div) - GBP (hedged)	85.14	97.29	93.78
JPM Income Fund T (acc) - EUR (hedged)	98.19	109.49	102.38
JPM Income Fund T (div) - EUR (hedged)	82.15	95.10	92.72
JPM Income Fund X (acc) - USD	100.20	108.53	98.95
JPM Income Fund X (div) - EUR (hedged)	99.36	-	-
JPM Income Fund X (div) - USD	99.39	-	-
JPM Income Fund X (mth) - AUD (hedged)	9.38	-	-
JPM Income Fund X (mth) - JPY	11,854.00	10,947.00	-
JPM Income Fund X (mth) - JPY (hedged)	9,100.00	10,375.00	-
Total net assets in USD	9,969,416,271	10,324,860,497	6,087,308,674

^ Share Class reactivated during the year.

JPMorgan Funds

Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 30 June 2022	NAV per Share as at 30 June 2021	NAV per Share as at 30 June 2020
JPMorgan Funds - US Aggregate Bond Fund			
JPM US Aggregate Bond A (acc) - AUD (hedged)	10.05	11.28	11.28
JPM US Aggregate Bond A (acc) - EUR (hedged)	76.82	86.98	87.63
JPM US Aggregate Bond A (acc) - USD	16.87	18.87	18.84
JPM US Aggregate Bond A (dist) - USD	11.53	13.12	13.35
JPM US Aggregate Bond A (div) - USD	80.87	93.18	96.00
JPM US Aggregate Bond A (mth) - HKD	9.03	10.31	10.62
JPM US Aggregate Bond A (mth) - SGD	11.34	12.62	13.52
JPM US Aggregate Bond A (mth) - SGD (Hedged)	10.30	11.87	12.24
JPM US Aggregate Bond A (mth) - USD	8.70	10.03	10.34
JPM US Aggregate Bond C (acc) - EUR (hedged)	78.77	88.76	88.98
JPM US Aggregate Bond C (acc) - USD	17.99	20.02	19.89
JPM US Aggregate Bond C (dist) - EUR (hedged)	90.44	103.42	103.63
JPM US Aggregate Bond C (dist) - USD	94.67	107.73	108.29
JPM US Aggregate Bond C (div) - USD	89.05	102.10	104.67
JPM US Aggregate Bond C (mth) - USD	84.54	97.00	99.46
JPM US Aggregate Bond D (acc) - EUR (hedged)	74.09	84.11	84.94
JPM US Aggregate Bond D (acc) - USD	18.44	20.69	20.71
JPM US Aggregate Bond F (mth) - USD	89.46	104.21	108.48
JPM US Aggregate Bond I (acc) - EUR	100.62	-	-
JPM US Aggregate Bond I (acc) - EUR (hedged)	94.00	105.89	106.10
JPM US Aggregate Bond I (acc) - USD	125.94	140.13	139.16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	95.91	107.83	107.84
JPM US Aggregate Bond I2 (acc) - USD	104.71	116.29	115.27
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	89.54	100.99	-
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	88.08	101.28	103.74
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	91.23	103.94	106.04
JPM US Aggregate Bond I2 (dist) - USD	95.49	108.46	110.88
JPM US Aggregate Bond X (acc) - EUR (hedged)	98.35	110.27	109.99
JPM US Aggregate Bond X (acc) - USD	20.10	22.26	22.01
JPM US Aggregate Bond X (mth) - JPY	11,431.00	10,616.00	10,534.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	8,768.00	10,114.00	10,374.00
Total net assets in USD	3,576,326,744	4,284,503,853	4,462,174,658
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	105.52	105.46	105.49
Total net assets in USD	506,876,864	466,720,222	591,887,823

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

1. Organisation

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d'Investissement à Capital Variable (SICAV). As at 30 June 2022, 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, 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 such, the Financial Statements for this Sub-Fund 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.

Given the prevailing market conditions, in order to protect the interests of Shareholders, the Management Company has suspended JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund from dealing since 28 February 2022. 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. As at the date of this report, these two Sub-Funds are still suspended. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of these two Sub-Funds presented as at 30 June 2022 are indicative and represent an internal estimate of the value of the Sub-Funds’ assets taking into account the Management Company’s inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

a) Investment Valuation

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 30 June 2022, securities which were fair valued are identified with an asterisk (*) in the Schedule of Investments.

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 30 June 2022. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation.

In managing the daily priced funds, the Board’s principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 30 June 2022 as the portfolio value at the valuation point represents the same value since closure of the portfolios’ relevant underlying markets.

b) Swing Pricing Adjustment

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

These adjustments are normally applied on any Valuation Day when the total volume of trading in a Sub-Fund’s Shares (meaning both subscriptions and redemptions) exceeds a certain threshold. The adjustments will seek to reflect the anticipated prices at which the Sub-Fund will be buying and selling assets, as well as estimated transaction costs. The NAV will be adjusted upward when there are large cash net inflows into the Sub-Fund and downward when there are net large outflows. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. During the year, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

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

As at year end, Swing Pricing adjustments have been applied to the following Sub-Fund: JPMorgan Funds - China Fund.

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

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

c) Realised and Unrealised Gains or Losses on Investments

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

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

d) Income Recognition

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

e) Conversion of Foreign Currencies

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

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

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

f) Forward Currency Exchange Contracts

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

g) Financial Futures Contracts on Securities and Indices

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

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

h) Option Contracts

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

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

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

The market values are recorded under "Options purchased/written contracts at fair value" in the Combined Statement of Net Assets. The changes in unrealised gains or losses are recorded under "Net change in unrealised appreciation/(depreciation) on Options contracts" in the Combined Statement of

Operations and Changes in Net Assets. When a contract is closed, the Realised Gain/(Loss) is recorded under “Net realised gain/(loss) on Options contracts” in the Combined Statement of Operations and Changes in Net Assets.

i) To Be Announced Securities (“TBA”)

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 30 June 2022, which are included in “Investment in to be announced contracts at market value”, “Receivables on sale of to be announced contracts” and “Payables on purchase of to be announced contracts” in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under “Net change in unrealised appreciation/(depreciation) on To be announced contracts”. When a contract is closed, the realised gains or losses are recorded under “Net realised gain/(loss) on To be announced contracts” in the Combined Statement of Operations and Changes in Net Assets.

j) Interest Rate Swap Contracts

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

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

k) Total Return Swap Contracts

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

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

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

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

l) Credit Default Swap Contracts

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

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

m) Commodity Index Swap Contracts

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

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

n) Inflation Rate Swap Contracts

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

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

3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the year ended 30 June 2022 are the latest exchange rates known at the time of the NAV calculation:

1 USD =	1.4488 AUD	1 USD =	23.7441 CZK	1 USD =	380.5600 HUF	1 USD =	4.5087 PLN
1 USD =	1.2893 CAD	1 USD =	0.9599 EUR	1 USD =	135.8980 JPY	1 USD =	10.2825 SEK
1 USD =	0.9555 CHF	1 USD =	0.8224 GBP	1 USD =	9.9158 NOK	1 USD =	1.3928 SGD
1 USD =	6.6967 CNH	1 USD =	7.8466 HKD	1 USD =	1.6023 NZD		

4. Fees and Expenses

a) Capped Expense Ratio

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

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

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

b) Management and Advisory Fees

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

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

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

c) Sub-Investment Manager fee

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

d) Distribution Fees

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

e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

f) Performance Fees

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

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management and Advisory Fee, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and

any Performance Fee accrued through that day in respect of such Share Class is added back (the “Adjusted net asset value”). For purposes of calculating the Performance Fee, the “Share Class Return” is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day’s Adjusted net asset value for that Share Class.

Claw-Back mechanism

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

High Water Mark Method

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

Sub-Investment Manager Method

The Sub-Investment Manager mechanism is similar to High Water Mark except that the performance of each Sub-Investment Manager is measured instead of Share Class performance. Additionally, for a Performance Fee to be paid, the performance of a Sub-Investment Manager must exceed the performance of the Hurdle Rate and it must be higher than it was the last time a performance fee was paid, or than it was at the first allocation of assets to that Sub-Investment Manager. Under this mechanism, a Performance Fee cannot be charged if the Sub-Investment Manager’s performance is negative. However, a performance fee may be payable to one or more of the Sub-Investment Managers, even though the overall Share Class performance is negative.

As at 30 June 2022, Performance Fee rates and benchmarks on all Share Classes with the suffix “(perf)” are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<i>Claw-Back Mechanism method</i>			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
<i>High Water Mark method</i>			
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA 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 and Advisory Fee and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix “(div)” in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

Share Classes suffixed “(mth)”

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

Share Classes suffixed “(fix)”

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

Share Classes suffixed “(irc)”

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

Share Classes suffixed “(icdiv)”

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

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

Other Information

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

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

Details of the dividends distributed during the year from 1 July 2021 to 30 June 2022 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 5. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d’Abonnement.

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

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

7. Statement of Changes in Investments

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

8. Value of Financial Instruments and Associated Risks

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

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

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

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

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

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

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

10. Securities Lending

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

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers’ status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10%

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2022

income is paid to J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.

As at 30 June 2022, the SICAV valuation of securities on loan is USD 2,165,273,596 as detailed below and received collateral with a market value of USD 2,285,557,992.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - America Equity Fund	78,888	-	81,069	USD	13,374	1,338	12,036
JPMorgan Funds - Asia Pacific Equity Fund	19,932,071	64	21,850,077	USD	111,177	11,118	100,059
JPMorgan Funds - China Fund	150,975,122	21,617,669	138,096,330	USD	3,071,351	307,135	2,764,216
JPMorgan Funds - Emerging Europe Equity Fund (1)	1,953,747	-	2,006,767	EUR	28,106	2,810	25,296
JPMorgan Funds - Emerging Markets Dividend Fund	12,982,870	3,498,640	10,670,666	USD	32,666	3,266	29,400
JPMorgan Funds - Emerging Markets Equity Fund	155,452,332	2,122,267	158,867,542	USD	1,160,408	116,041	1,044,367
JPMorgan Funds - Emerging Markets Opportunities Fund	51,618,160	9,200,000	46,934,029	USD	333,922	33,392	300,530
JPMorgan Funds - Emerging Markets Small Cap Fund	16,863,189	-	18,031,857	USD	518,947	51,894	467,053
JPMorgan Funds - Europe Dynamic Fund	62,890,720	-	65,762,021	EUR	324,399	32,440	291,959
JPMorgan Funds - Europe Equity Fund	59,574,485	-	62,383,443	EUR	349,710	34,971	314,739
JPMorgan Funds - Europe Small Cap Fund	49,785,746	6,190,027	46,621,162	EUR	234,370	23,437	210,933
JPMorgan Funds - Global Growth Fund	6,602,680	-	6,808,033	USD	40,803	4,080	36,723
JPMorgan Funds - Global Healthcare Fund	40,837,457	14,774,835	27,837,798	USD	613,326	61,333	551,993
JPMorgan Funds - Global Natural Resources Fund	210,873,886	60,412,787	162,585,436	EUR	604,895	60,489	544,406
JPMorgan Funds - Japan Equity Fund	176,308,787	1,869,229	185,133,895	JPY	140,511,722	14,051,172	126,460,550
JPMorgan Funds - Russia Fund (2)	-	-	-	USD	30,198	3,020	27,178
JPMorgan Funds - US Equity All Cap Fund	28,026,401	7,465,040	21,672,178	USD	71,610	7,161	64,449
JPMorgan Funds - US Growth Fund	281,442	285,912	2,476	USD	6,756	676	6,080
JPMorgan Funds - US Smaller Companies Fund	60,035,932	20,811,573	41,366,277	USD	76,188	7,619	68,569
JPMorgan Funds - US Technology Fund	83,482,021	13,022,701	75,383,021	USD	389,841	38,984	350,857
JPMorgan Funds - US Value Fund	-	-	-	USD	741	74	667
JPMorgan Funds - Asia Pacific Income Fund	18,306,957	-	19,697,932	USD	91,306	9,131	82,175
JPMorgan Funds - Global Strategic Bond Fund	-	-	-	USD	13	1	12
JPMorgan Funds - Income Fund	378,485	251,514	140,075	USD	97	10	87

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

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

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

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

11. Transactions with Connected Parties

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

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 198,016 for the year for legal services to the SICAV.

The following is a summary of transactions entered into during the year between the SICAV (on behalf of authorised Sub-Funds in Hong Kong) and the Manager and/or its Connected Persons. Connected Persons of the Manager are those as defined in the 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 and Advisory 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 year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Asia Pacific Equity Fund	10,464,919	USD	0.93	4,554	0.04
JPMorgan Funds - Brazil Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	489,415,469	USD	4.15	216,699	0.04
JPMorgan Funds - Emerging Europe Equity Fund (1)	79,735,756	EUR	19.02	77,402	0.10
JPMorgan Funds - Emerging Markets Dividend Fund	10,986,947	USD	3.02	4,264	0.04
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Middle East Equity Fund	46,848	USD	0.02	33	0.07
JPMorgan Funds - Europe Dynamic Fund	13,542,480	EUR	0.98	4,063	0.03
JPMorgan Funds - Europe Equity Fund	4,861,380	EUR	0.82	1,458	0.03
JPMorgan Funds - Europe Small Cap Fund	16,048,830	EUR	0.93	6,958	0.04
JPMorgan Funds - Global Growth Fund	19,431,091	USD	2.82	5,829	0.03
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	50,131,791	EUR	3.23	25,209	0.05
JPMorgan Funds - Japan Equity Fund	7,039,658,501	JPY	2.56	2,869,074	0.04
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2022

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 year	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - Russia Fund (2)	43,349,216	USD	10.45	32,570	0.08
JPMorgan Funds - US Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Technology Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Value Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Asia Pacific Income Fund	114,957,985	USD	5.49	70,118	0.06
JPMorgan Funds - Emerging Markets Debt Fund	37,722,295	USD	1.73	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,560,283	USD	0.21	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	17,913,764	EUR	0.44	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

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

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the year to 30 June 2022.

12. Commission Sharing Arrangements

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

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

13. Information for German Registered Shareholders

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

14. Information for Investors in Switzerland

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

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

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

15. Authorisation of Sub-Funds in Taiwan

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Brazil Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Middle East Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Healthcare Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Latin America Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Russia Fund (2)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Thematics - Genetic Therapies	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - US Equity All Cap Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Growth Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Smaller Companies Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Technology Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-

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

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

JPMorgan Funds

Notes to the Financial Statements (continued)

As at 30 June 2022

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - Aggregate Bond Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.; JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Debt Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Corporate Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Global Strategic Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Income Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J. P. Morgan Investment Management Inc.	-

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

16. Directors' Fees

The only remuneration paid to Directors is an annual fee including AML Committee Fee. This is waived by Mr Daniel J. Watkins, Mr Massimo Greco and Ms Marion Mulvey. The Directors' fees for the year amounted to USD 443,751 of which USD 89,584 was due to the Chairman. The AML Committee Directors' fees for the year amounted to USD 24,895 of which USD 10,625 was due to the AML Committee Chairman.

17. Transaction Costs

For the year ended 30 June 2022, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the year" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - America Equity Fund	USD	799,228
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,655,401
JPMorgan Funds - Brazil Equity Fund	USD	171,305
JPMorgan Funds - China Fund	USD	13,276,013
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	392,023
JPMorgan Funds - Emerging Markets Dividend Fund	USD	593,392
JPMorgan Funds - Emerging Markets Equity Fund	USD	5,676,669
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	3,945,817
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	2,015,027
JPMorgan Funds - Emerging Middle East Equity Fund	USD	687,921
JPMorgan Funds - Europe Dynamic Fund	EUR	1,707,777
JPMorgan Funds - Europe Equity Fund	EUR	1,082,635
JPMorgan Funds - Europe Small Cap Fund	EUR	3,309,467
JPMorgan Funds - Global Growth Fund	USD	285,366
JPMorgan Funds - Global Healthcare Fund	USD	1,598,568
JPMorgan Funds - Global Natural Resources Fund	EUR	1,285,114
JPMorgan Funds - Japan Equity Fund	JPY	133,849,167
JPMorgan Funds - Latin America Equity Fund	USD	410,480
JPMorgan Funds - Russia Fund (2)	USD	313,706
JPMorgan Funds - Thematics - Genetic Therapies Fund	USD	1,013,938
JPMorgan Funds - US Equity All Cap Fund	USD	620,308
JPMorgan Funds - US Growth Fund	USD	302,822
JPMorgan Funds - US Smaller Companies Fund	USD	658,183
JPMorgan Funds - US Technology Fund	USD	891,086
JPMorgan Funds - US Value Fund	USD	648,687
JPMorgan Funds - Asia Pacific Income Fund	USD	2,550,170
JPMorgan Funds - Aggregate Bond Fund	USD	212,096
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	60,851
JPMorgan Funds - Emerging Markets Debt Fund	USD	42,437
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	25,290
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	112,015
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	26,425
JPMorgan Funds - Global Corporate Bond Fund	USD	662,509
JPMorgan Funds - Global Government Bond Fund	EUR	252,217
JPMorgan Funds - Global Short Duration Bond Fund	USD	73,293
JPMorgan Funds - Global Strategic Bond Fund	USD	253,399
JPMorgan Funds - Income Fund	USD	328,307
JPMorgan Funds - US Aggregate Bond Fund	USD	27,806
JPMorgan Funds - USD Money Market VNAV Fund	USD	9,351

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

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

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

18. Significant Events during the Year

a) Sub-Fund suspension

The following Sub-Funds were suspended during the year:

JPMorgan Funds - Emerging Europe Equity Fund was suspended on 28 February 2022;

JPMorgan Funds - Russia Fund was suspended on 28 February 2022.

b) Restructuring of the Depositary, Corporate, Administrative and Listing Agent of the Fund

As part of the implementation of the J.P. Morgan legal entity strategy within Europe, J.P. Morgan Bank Luxembourg S.A., the Depositary and administration agent of the SICAV, was merged into J.P. Morgan AG on 22 January 2022 which at the same time changed its legal form from a German Stock Corporation (*Aktiengesellschaft*) to a European Company (*Societas Europaea*), being J.P. Morgan SE.

The merger does not change the scope of services provided to the Fund and the Management Company by J.P. Morgan Bank Luxembourg S.A.. Since the Merger Date, J.P. Morgan SE continues to carry out the depositary and administration agent functions through J.P. Morgan SE, Luxembourg Branch.

As legal successor of J.P. Morgan Bank Luxembourg S.A., J.P. Morgan SE, Luxembourg Branch has assumed all rights and obligations that J.P. Morgan Bank Luxembourg S.A. had under the existing agreements with the Fund. Any agreements in place with J.P. Morgan Bank Luxembourg S.A. have been transferred to J.P. Morgan SE, Luxembourg Branch by operation of law.

J.P. Morgan SE is a European Company (*Societas Europaea*) organised under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and *Deutsche Bundesbank*, the German Central Bank. J.P. Morgan SE, Luxembourg Branch is authorised by the Luxembourg Financial Sector Supervisory Commission (*Commission de Surveillance du Secteur Financier*, “CSSF”) to act as depositary and fund administrator. J.P. Morgan SE, Luxembourg Branch is registered in the Luxembourg Trade and Companies’ Register (RCS) under number B255938 and is subject to the supervision of the aforementioned home State supervisory authorities as well as local supervision by the CSSF.

c) Russia/Ukraine outbreak of war and sanctions

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

19. Criteria for preparation of the financial statements

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

JPMorgan Funds - America Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Ireland</i>				
Trane Technologies plc	USD	312,832	40,153,551	1.16
			40,153,551	1.16
<i>United States of America</i>				
AbbVie, Inc.	USD	611,241	92,960,587	2.70
Advanced Micro Devices, Inc.	USD	677,157	51,778,810	1.51
Alphabet, Inc. 'C'	USD	67,564	146,490,914	4.26
Amazon.com, Inc.	USD	922,170	95,458,428	2.78
Apple, Inc.	USD	1,448,809	195,639,923	5.69
AutoZone, Inc.	USD	67,878	144,450,493	4.20
Bank of America Corp.	USD	4,177,309	128,556,684	3.74
Berkshire Hathaway, Inc. 'B'	USD	414,641	111,592,332	3.24
Best Buy Co., Inc.	USD	447,300	29,090,155	0.85
Booking Holdings, Inc.	USD	27,051	46,524,339	1.35
Bristol-Myers Squibb Co.	USD	1,079,486	82,845,153	2.41
Capital One Financial Corp.	USD	1,028,671	104,703,278	3.04
Charter Communications, Inc. 'A'	USD	169,686	78,182,825	2.27
ConocoPhillips	USD	1,018,805	92,232,417	2.68
Deere & Co.	USD	168,940	49,829,698	1.45
Dexcom, Inc.	USD	409,188	30,339,244	0.88
FedEx Corp.	USD	382,267	86,369,406	2.51
Global Payments, Inc.	USD	395,020	43,080,881	1.25
Ingersoll Rand, Inc.	USD	915,751	38,113,557	1.11
Intuitive Surgical, Inc.	USD	283,755	56,237,403	1.63
Kinder Morgan, Inc.	USD	4,765,959	80,234,920	2.33
Loews Corp.	USD	2,182,281	127,336,096	3.70
Martin Marietta Materials, Inc.	USD	307,074	90,146,179	2.62
Mastercard, Inc. 'A'	USD	311,021	96,654,441	2.81
Microsoft Corp.	USD	775,947	197,649,220	5.75
Packaging Corp. of America	USD	516,450	70,541,906	2.05
Procter & Gamble Co. (The)	USD	602,450	85,505,729	2.49
Public Storage, REIT	USD	132,822	41,333,542	1.20
QUALCOMM, Inc.	USD	417,239	52,565,855	1.53
Quanta Services, Inc.	USD	502,556	60,213,747	1.75
Regeneron Pharmaceuticals, Inc.	USD	116,872	68,672,818	2.00
SolarEdge Technologies, Inc.	USD	250,728	65,851,202	1.91
Tesla, Inc.	USD	142,555	96,022,197	2.79
T-Mobile US, Inc.	USD	452,993	60,535,720	1.76
UnitedHealth Group, Inc.	USD	260,324	133,585,261	3.88
Weyerhaeuser Co., REIT	USD	3,573,187	116,414,432	3.38
Xcel Energy, Inc.	USD	1,103,519	77,798,090	2.26
Zebra Technologies Corp. 'A'	USD	104,941	30,571,412	0.89
Zoom Video Communications, Inc. 'A'	USD	483,303	51,682,006	1.50
			3,307,791,300	96.15
<i>Total Equities</i>			3,347,944,851	97.31
Total Transferable securities and money market instruments admitted to an official exchange listing			3,347,944,851	97.31

Geographic Allocation of Portfolio as at 30 June 2022

	% of Net Assets
United States of America	96.15
Luxembourg	2.94
Ireland	1.16
Total Investments	100.25
Cash and other assets/(liabilities)	(0.25)
Total	100.00

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	101,007,116	101,007,116	2.94
			101,007,116	2.94
<i>Total Collective Investment Schemes - UCITS</i>			101,007,116	2.94
Total Units of authorised UCITS or other collective investment undertakings			101,007,116	2.94
Total Investments			3,448,951,967	100.25
Cash			639,029	0.02
Other Assets/(Liabilities)			(9,395,650)	(0.27)
Total Net Assets			3,440,195,346	100.00

† Related Party Fund.

JPMorgan Funds - America Equity Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	577,586	USD	398,260	05/07/2022	Citibank	408	-
AUD	23,581,963	USD	16,249,833	03/08/2022	BNP Paribas	30,705	-
AUD	118,660	USD	81,685	03/08/2022	RBC	236	-
USD	9,476	AUD	13,695	01/07/2022	State Street	23	-
USD	584,887	AUD	834,544	05/07/2022	Barclays	8,857	-
USD	7,564	AUD	10,821	05/07/2022	BNP Paribas	95	-
USD	753,908	AUD	1,078,356	05/07/2022	Citibank	9,592	-
USD	618,488	AUD	892,059	05/07/2022	Goldman Sachs	2,760	-
USD	258,970	AUD	363,550	05/07/2022	Merrill Lynch	8,036	-
USD	133,872	AUD	186,383	05/07/2022	RBC	5,224	-
USD	34,790	AUD	48,091	05/07/2022	Standard Chartered	1,595	-
USD	370,922	AUD	517,930	05/07/2022	State Street	13,430	-
USD	7,338,456	EUR	6,980,954	05/07/2022	BNP Paribas	66,150	-
USD	9,215,515	EUR	8,806,186	05/07/2022	Goldman Sachs	41,800	-
USD	14,251,131	EUR	13,560,108	05/07/2022	HSBC	125,087	0.01
USD	6,739	EUR	6,257	05/07/2022	RBC	220	-
USD	1,019,995	EUR	970,962	05/07/2022	Standard Chartered	8,509	-
USD	10,271,291	EUR	9,581,428	05/07/2022	State Street	289,979	0.01
USD	1,877,534	EUR	1,752,561	05/07/2022	Toronto-Dominion Bank	51,830	-
USD	4,414	EUR	4,195	03/08/2022	RBC	36	-
USD	256,890	EUR	244,018	03/08/2022	State Street	2,183	-
Total Unrealised Gain on Forward Currency Exchange Contracts						666,755	0.02
AUD	24,092,389	USD	17,343,251	05/07/2022	BNP Paribas	(713,891)	(0.02)
AUD	443,415	USD	318,896	05/07/2022	HSBC	(12,837)	-
AUD	283,322	USD	203,277	05/07/2022	Merrill Lynch	(7,719)	-
AUD	863,565	USD	615,296	05/07/2022	RBC	(19,235)	-
AUD	1,135,512	USD	808,939	05/07/2022	Standard Chartered	(25,171)	-
AUD	49,659	USD	35,825	05/07/2022	State Street	(1,549)	-
AUD	465,950	USD	322,531	03/08/2022	HSBC	(848)	-
AUD	297,873	USD	207,217	03/08/2022	Merrill Lynch	(1,572)	-
AUD	44,729	USD	30,992	03/08/2022	RBC	(112)	-
AUD	13,695	USD	9,479	03/08/2022	State Street	(24)	-
EUR	225,882	USD	237,430	01/07/2022	State Street	(2,135)	-
EUR	1,875,598	USD	2,006,600	05/07/2022	Barclays	(52,724)	-
EUR	246,281,157	USD	264,711,985	05/07/2022	BNP Paribas	(8,152,205)	(0.24)
EUR	13,999,355	USD	14,919,049	05/07/2022	Citibank	(335,427)	(0.01)
EUR	5,910,543	USD	6,346,572	05/07/2022	HSBC	(189,350)	(0.01)
EUR	1,205	USD	1,264	05/07/2022	Merrill Lynch	(8)	-
EUR	689,491	USD	736,491	05/07/2022	RBC	(18,223)	-
EUR	2,502,489	USD	2,646,782	05/07/2022	Standard Chartered	(39,851)	-
EUR	8,072,106	USD	8,622,151	05/07/2022	State Street	(213,153)	(0.01)
EUR	18,136	USD	18,915	06/07/2022	State Street	(21)	-
EUR	237,732,438	USD	248,729,227	03/08/2022	BNP Paribas	(582,928)	(0.02)
EUR	10,415,100	USD	11,020,224	03/08/2022	Citibank	(148,891)	-
EUR	2,505	USD	2,622	03/08/2022	RBC	(7)	-
EUR	144,046	USD	152,272	03/08/2022	Standard Chartered	(1,917)	-
EUR	210,816	USD	222,353	03/08/2022	State Street	(2,302)	-
USD	233,273	AUD	339,017	05/07/2022	RBC	(728)	-
USD	556,229	AUD	808,797	03/08/2022	BNP Paribas	(2,150)	-
USD	8,389,186	EUR	8,050,270	03/08/2022	BNP Paribas	(13,725)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(10,538,703)	(0.31)
Net Unrealised Loss on Forward Currency Exchange Contracts						(9,871,948)	(0.29)

JPMorgan Funds - Asia Pacific Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>New Zealand</i> Xero Ltd.	AUD	94,948	5,043,975	0.47
<i>Equities</i>								5,043,975	0.47
<i>Australia</i>					<i>Singapore</i> BOC Aviation Ltd., Reg. S	HKD	867,300	7,286,800	0.67
Aristocrat Leisure Ltd.	AUD	451,151	10,707,418	0.99	DBS Group Holdings Ltd.	SGD	991,577	21,137,221	1.95
Australia & New Zealand Banking Group Ltd.	AUD	964,790	14,673,700	1.35	United Overseas Bank Ltd.	SGD	949,300	17,905,019	1.65
BHP Group Ltd.	AUD	932,707	26,572,114	2.45				46,329,040	4.27
Brambles Ltd.	AUD	1,562,029	11,563,257	1.07					
Coles Group Ltd.	AUD	1,309,320	16,104,502	1.49	<i>South Korea</i> Hana Financial Group, Inc.	KRW	451,572	13,687,107	1.26
Computershare Ltd.	AUD	629,749	10,708,135	0.99	Hyundai Glovis Co. Ltd.	KRW	70,520	9,757,652	0.90
Incitec Pivot Ltd.	AUD	2,387,682	5,463,285	0.51	Kia Corp.	KRW	255,048	15,186,103	1.40
Macquarie Group Ltd.	AUD	138,195	15,691,528	1.45	LG Chem Ltd.	KRW	27,679	11,004,868	1.02
Medibank Pvt Ltd.	AUD	5,113,636	11,488,798	1.06	POSCO Holdings, Inc.	KRW	33,476	5,946,198	0.55
Newcrest Mining Ltd.	AUD	905,198	13,048,839	1.20	Samsung Electronics Co. Ltd.	KRW	970,718	42,629,755	3.93
OZ Minerals Ltd.	AUD	339,019	4,154,689	0.38	SK Hynix, Inc.	KRW	200,461	14,049,923	1.30
QBE Insurance Group Ltd.	AUD	1,835,606	15,400,266	1.42	SK Telecom Co. Ltd.	KRW	60,230	2,413,224	0.22
Rio Tinto Ltd.	AUD	116,288	8,244,065	0.76	S-Oil Corp.	KRW	130,954	10,458,538	0.97
Santos Ltd.	AUD	3,072,937	15,727,461	1.45				125,133,368	11.55
Seven Group Holdings Ltd.	AUD	700,581	8,368,040	0.77					
Woodside Energy Group Ltd.	AUD	844,889	18,570,975	1.71					
			206,487,072	19.05	<i>Taiwan</i> Globalwafers Co. Ltd.	TWD	246,000	3,746,046	0.34
<i>Bermuda</i> Jardine Matheson Holdings Ltd.	USD	188,400	9,907,014	0.91	Novatek Microelectronics Corp.	TWD	402,000	4,083,308	0.38
			9,907,014	0.91	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,999,000	79,984,672	7.38
<i>Cayman Islands</i> Alibaba Group Holding Ltd.	HKD	2,542,152	36,269,619	3.35	Yageo Corp.	TWD	519,000	5,371,940	0.50
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	2,833,400	8,494,834	0.78				93,185,966	8.60
Chailease Holding Co. Ltd.	TWD	1,646,552	11,541,511	1.07	<i>Thailand</i> SCB X PCL	THB	2,480,600	7,282,463	0.67
China Lesso Group Holdings Ltd.	HKD	6,580,000	9,945,531	0.92				7,282,463	0.67
China Yongda Automobiles Services Holdings Ltd.	HKD	7,346,500	6,961,115	0.64	<i>United Kingdom</i> HSBC Holdings plc	HKD	2,462,000	16,213,841	1.50
Country Garden Services Holdings Co. Ltd.	HKD	2,680,091	11,954,598	1.10	Standard Chartered plc	HKD	867,550	6,537,069	0.60
JD.com, Inc. 'A'	HKD	944,677	30,459,393	2.81				22,750,910	2.10
NetEase, Inc.	HKD	914,125	16,781,710	1.55	<i>Total Equities</i>			1,063,474,880	98.13
Pinduoduo, Inc., ADR	USD	195,303	11,791,419	1.09	Total Transferable securities and money market instruments admitted to an official exchange listing			1,063,474,880	98.13
Tencent Holdings Ltd.	HKD	1,166,400	52,696,422	4.86					
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,905,500	17,442,228	1.61					
Xinyi Glass Holdings Ltd.	HKD	4,223,000	10,118,038	0.93					
			224,456,418	20.71	Units of authorised UCITS or other collective investment undertakings				
<i>China</i> Beijing Kingsoft Office Software, Inc. 'A'	CNY	163,642	4,821,119	0.45	<i>Collective Investment Schemes - UCITS</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	2,509,500	16,782,514	1.55	<i>Luxembourg</i> JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	18,100,000	18,100,000	1.67
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	206,513	16,476,917	1.52				18,100,000	1.67
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	8,094,000	7,834,447	0.72	<i>Total Collective Investment Schemes - UCITS</i>			18,100,000	1.67
Haier Smart Home Co. Ltd. 'H'	HKD	2,163,600	8,003,254	0.74	Total Units of authorised UCITS or other collective investment undertakings			18,100,000	1.67
Kweichow Moutai Co. Ltd. 'A'	CNY	52,586	16,067,172	1.48	Total Investments			1,081,574,880	99.80
PICC Property & Casualty Co. Ltd. 'H'	HKD	9,166,000	9,526,233	0.88	Cash			3,370,778	0.31
Ping An Bank Co. Ltd. 'A'	CNY	3,597,874	8,049,927	0.74	Other Assets/(Liabilities)			(1,161,365)	(0.11)
Tongwei Co. Ltd. 'A'	CNY	1,910,700	17,090,103	1.58	Total Net Assets			1,083,784,293	100.00
			104,651,686	9.66	† Related Party Fund.				
<i>Hong Kong</i> AIA Group Ltd.	HKD	3,455,400	37,442,285	3.46					
BOC Hong Kong Holdings Ltd.	HKD	3,987,500	15,740,894	1.45					
Hang Seng Bank Ltd.	HKD	332,200	5,865,750	0.54					
			59,048,929	5.45					
<i>India</i> HDFC Bank Ltd.	INR	950,346	16,146,787	1.49					
Housing Development Finance Corp. Ltd.	INR	782,370	21,305,932	1.97					
Infosys Ltd.	INR	917,696	16,940,008	1.56					
Kotak Mahindra Bank Ltd.	INR	499,561	10,464,984	0.97					
Reliance Industries Ltd.	INR	845,240	27,672,317	2.55					
Shriram Transport Finance Co. Ltd.	INR	419,327	6,722,853	0.62					
Tata Consultancy Services Ltd.	INR	305,939	12,629,230	1.16					
			111,882,111	10.32					
<i>Indonesia</i> Astra International Tbk. PT	IDR	29,466,900	13,123,971	1.21					
Bank Central Asia Tbk. PT	IDR	38,382,400	18,704,434	1.73					
Telkom Indonesia Persero Tbk. PT	IDR	57,630,600	15,487,523	1.43					
			47,315,928	4.37					

JPMorgan Funds - Asia Pacific Equity Fund*Schedule of Investments (continued)**As at 30 June 2022*

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Cayman Islands	20.71
Australia	19.05
South Korea	11.55
India	10.32
China	9.66
Taiwan	8.60
Hong Kong	5.45
Indonesia	4.37
Singapore	4.27
United Kingdom	2.10
Luxembourg	1.67
Bermuda	0.91
Thailand	0.67
New Zealand	0.47
Total Investments	99.80
Cash and other assets/(liabilities)	0.20
Total	100.00

JPMorgan Funds - Brazil Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Brazil</i>				
Ambev SA, ADR	USD	901,244	2,275,641	1.95
Atacadao SA	BRL	691,605	2,166,491	1.85
B3 SA - Brasil Bolsa Balcao	BRL	2,654,965	5,506,643	4.71
Banco Bradesco SA, ADR Preference	USD	2,421,499	7,857,764	6.73
Banco BTG Pactual SA	BRL	1,003,256	4,200,844	3.60
Banco do Brasil SA	BRL	467,615	2,898,503	2.48
Blau Farmaceutica SA	BRL	275,392	1,270,036	1.09
Bradespar SA Preference	BRL	990,214	4,861,623	4.16
Caixa Seguridade Participacoes S/A	BRL	1,174,964	1,557,925	1.33
Centrais Eletricas Brasileiras SA	BRL	579,093	5,020,996	4.30
EDP - Energias do Brasil SA	BRL	837,957	3,247,085	2.78
Gerdau SA, ADR Preference	USD	489,057	2,085,828	1.79
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	1,185,921	1,181,880	1.01
Itau Unibanco Holding SA, ADR Preference	USD	2,253,534	9,633,858	8.25
Itausa SA Preference	BRL	3,402,179	5,463,150	4.68
Localiza Rent a Car SA	BRL	684,070	6,803,715	5.82
Lojas Renner SA	BRL	1,265,243	5,305,065	4.54
LPS Brasil Consultoria de Imoveis SA	BRL	421,463	204,999	0.18
Petroleo Brasileiro SA, ADR Preference	USD	1,016,391	10,707,679	9.17
Porto Seguro SA	BRL	494,619	1,668,064	1.43
Raia Drogasil SA	BRL	1,296,121	4,699,237	4.02
Randon SA Implementos e Participacoes Preference	BRL	326,029	594,597	0.51
Rede D'Or Sao Luiz SA, Reg. S	BRL	91,270	497,364	0.43
Rumo SA	BRL	863,177	2,636,577	2.26
TOTVS SA	BRL	559,765	2,421,112	2.07
Transmissora Alianca de Energia Eletrica SA	BRL	118,763	867,961	0.74
Vale SA	BRL	388,641	5,726,146	4.90
WEG SA	BRL	1,135,175	5,606,830	4.80
Wilson Sons Holdings Brasil SA	BRL	781,332	1,159,452	0.99
			108,127,065	92.57
<i>Cayman Islands</i>				
XP, Inc. 'A'	USD	65,061	1,129,459	0.97
			1,129,459	0.97
<i>United States of America</i>				
MercadoLibre, Inc.	USD	3,181	1,965,206	1.68
			1,965,206	1.68
<i>Virgin Islands, British</i>				
Arcos Dorados Holdings, Inc. 'A'	USD	279,779	1,819,963	1.56
			1,819,963	1.56
<i>Total Equities</i>			113,041,693	96.78
Total Transferable securities and money market instruments admitted to an official exchange listing			113,041,693	96.78
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,665,937	1,665,937	1.43
			1,665,937	1.43
<i>Total Collective Investment Schemes - UCITS</i>			1,665,937	1.43
Total Units of authorised UCITS or other collective investment undertakings			1,665,937	1.43
Total Investments			114,707,630	98.21
Cash			912,197	0.78
Other Assets/(Liabilities)			1,180,591	1.01
Total Net Assets			116,800,418	100.00

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Brazil	92.57
United States of America	1.68
Virgin Islands, British	1.56
Luxembourg	1.43
Cayman Islands	0.97
Total Investments	98.21
Cash and other assets/(liabilities)	1.79
Total	100.00

† Related Party Fund.

JPMorgan Funds - China Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Hong Kong</i>				
					China Overseas Land & Investment Ltd.	HKD	43,333,000	137,234,255	2.21
<i>Equities</i>								137,234,255	2.21
<i>Bermuda</i>					<i>Total Equities</i>			5,155,903,191	82.94
China Resources Gas Group Ltd.	HKD	12,650,000	59,005,024	0.95	<i>Participation Notes</i>				
			59,005,024	0.95	<i>Netherlands</i>				
<i>Cayman Islands</i>					Angel Yeast Co. Ltd., FRN 0%				
Airtac International Group	TWD	1,569,000	52,289,463	0.84	09/06/2023	USD	2,604,500	18,999,827	0.30
Alibaba Group Holding Ltd.	HKD	23,903,500	341,038,157	5.49	Contemporary Amperex Technology Co.				
ANTA Sports Products Ltd.	HKD	7,131,200	87,656,117	1.41	Ltd., FRN 0% 26/06/2023	USD	538,600	42,649,041	0.69
Bilibili, Inc.	HKD	351,120	9,003,284	0.14	Jiangsu Hengli Hydraulic Co. Ltd., FRN				
Bilibili, Inc. 'Z'	HKD	1,322,820	33,919,240	0.55	0%	USD	634,000	5,664,600	0.09
Chailease Holding Co. Ltd.	TWD	488,226	1,628,732	0.03	Qingdao Haier Technology Co. Ltd., FRN				
Chailease Holding Co. Ltd.	TWD	6,101,520	42,768,621	0.69	0% 09/06/2023	USD	836,400	9,133,488	0.15
China Resources Mixc Lifestyle Services					Skshu Paint Co. Ltd., FRN 0%	USD	370,000	7,154,273	0.11
Ltd., Reg. S	HKD	26,640,400	132,240,835	2.13				83,601,229	1.34
Country Garden Services Holdings Co. Ltd.	HKD	23,439,870	104,553,993	1.68	<i>Total Participation Notes</i>			83,601,229	1.34
ENN Energy Holdings Ltd.	HKD	7,404,100	121,677,703	1.96	<i>Warrants</i>				
Huazhu Group Ltd., ADR	USD	2,281,742	84,070,784	1.35	<i>China</i>				
JD Health International, Inc., Reg. S	HKD	9,784,400	76,781,395	1.23	Beijing Kingsoft Office Software				
JD.com, Inc. 'A'	HKD	9,354,164	301,608,016	4.85	23/12/2022	USD	1,074,900	31,638,176	0.51
Kanzhun Ltd., ADR	USD	2,682,886	69,822,108	1.12	Foshan Haitian Flavoring & Food				
Kingdee International Software Group					Co.Ltd. 29/07/2022	USD	464,262	6,264,055	0.10
Co. Ltd.	HKD	43,731,000	102,603,122	1.65				37,902,231	0.61
Meituan, Reg. S 'B'	HKD	18,997,000	470,408,545	7.57	<i>Netherlands</i>				
NetEase, Inc.	HKD	10,131,200	185,990,829	2.99	Aier Eye Hospital Group Co. Ltd.				
Pinduoduo, Inc., ADR	USD	2,356,086	142,248,692	2.29	03/12/2024	USD	3,315,539	22,175,423	0.36
Shenzhen International Group Holdings					Centre Testing International Group Co.				
Ltd.	HKD	4,687,600	56,813,094	0.91	Ltd. 20/09/2024	USD	15,925,015	55,212,905	0.89
Silergy Corp.	TWD	422,000	33,972,835	0.55	Chacha Food Co. Ltd. 11/06/2024	USD	1,397,282	11,886,187	0.19
Tencent Holdings Ltd.	HKD	12,187,300	550,606,229	8.86	Hefei Meiya Optoelectronic Technology,				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	18,344,500	167,918,634	2.70	Inc. 09/08/2024	USD	9,927,969	32,151,312	0.52
Xinyi Glass Holdings Ltd.	HKD	17,457,000	41,825,856	0.67	Morgan Stanley BV 20/07/2022	USD	830,300	49,377,941	0.79
			3,211,446,284	51.66	Morgan Stanley BV 30/05/2023	USD	386,500	22,268,197	0.36
<i>China</i>					Morgan Stanley BV 01/03/2024	USD	15,273,700	62,087,591	1.00
Advanced Micro-Fabrication Equipment,					Morgan Stanley BV, FRN 02/02/2023	USD	477,100	14,186,568	0.23
Inc. China 'A'	CNY	778,098	13,573,410	0.22	Oppein Home Group, Inc. 19/07/2024	USD	2,879,619	64,816,166	1.04
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	6,254,196	41,830,134	0.67	Shanghai Baosight Software Co. Ltd.				
Angel Yeast Co. Ltd. 'A'	CNY	3,050,310	22,224,468	0.36	07/03/2025	USD	5,121,392	41,786,825	0.67
Anjoy Foods Group Co. Ltd. 'A'	CNY	1,273,315	31,935,608	0.51	Shenzhen Inovance Technology Co. Ltd.				
Bank of Ningbo Co. Ltd. 'A'	CNY	11,174,001	59,793,343	0.96	05/08/2024	USD	4,282,892	42,160,218	0.68
Beijing Kingsoft Office Software, Inc. 'A'	CNY	435,700	12,836,322	0.21				418,109,333	6.73
Centre Testing International Group Co.					<i>Switzerland</i>				
Ltd. 'A'	CNY	3,716,717	12,886,063	0.21	Anjoy Foods Group Co. Ltd. 31/07/2023	USD	1,273,822	31,948,324	0.51
Changzhou Xingyu Automotive Lighting					Changzhou Xin'ao Gas Development Co.				
Systems Co. Ltd. 'A'	CNY	2,329,514	59,534,345	0.96	Ltd. 02/09/2022	USD	225,700	5,768,114	0.09
China Longyuan Power Group Corp. Ltd. 'H'	HKD	34,235,000	66,187,091	1.06	Contemporary Amperex Technology Co.				
China Merchants Bank Co. Ltd. 'H'	HKD	29,181,500	195,153,991	3.14	Ltd. 26/08/2022	USD	303,600	24,223,134	0.39
China Yangtze Power Co. Ltd. 'A'	CNY	24,581,891	84,932,949	1.37	Contemporary Amperex Technology Co.				
Chongqing Brewery Co. Ltd. 'A'	CNY	3,245,929	71,101,995	1.14	Ltd. 02/09/2022	USD	163,700	13,061,024	0.21
Contemporary Amperex Technology Co.					Inner Mongolia Ludingyuan Co. Ltd.				
Ltd. 'A'	CNY	17,739	1,415,330	0.02	02/09/2022	USD	1,757,700	10,227,645	0.17
Foshan Haitian Flavouring & Food Co.					Jiangsu Hengli Hydraulic Co. Ltd.				
Ltd. 'A'	CNY	2,923,235	39,463,454	0.63	25/04/2023	USD	359,200	3,312,658	0.05
Fuyao Glass Industry Group Co. Ltd.,					Maxcend Microelectronics 02/09/2022	USD	282,080	5,689,435	0.09
Reg. S 'H'	HKD	13,604,800	68,963,569	1.11	Ping An Bank Co. Ltd. 19/08/2022	USD	2,414,900	5,403,127	0.09
Haier Smart Home Co. Ltd. 'H'	HKD	20,907,399	77,337,408	1.24	Qingdao Haier Technology Co. Ltd.				
Hefei Meiya Optoelectronic Technology,					18/05/2023	USD	1,887,800	20,495,590	0.33
Inc. 'A'	CNY	3,449,847	11,172,185	0.18	Shenzhen Mindray Bio-Medical				
Hundsun Technologies, Inc. 'A'	CNY	4,415,156	28,725,230	0.46	Electronics Co. Ltd. 12/12/2022	USD	106,582	4,988,318	0.08
Inner Mongolia Yili Industrial Group Co.					Suzhou Maxwell Technologies Co. Ltd.				
Ltd. 'A'	CNY	10,097,304	58,753,848	0.95	02/09/2022	USD	88,600	6,498,459	0.11
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	1,889,850	17,428,805	0.28	Zhejiang Supcon Technology Co. Ltd.				
Maxscend Microelectronics Co. Ltd. 'A'	CNY	1,414,627	28,532,433	0.46	19/06/2023	USD	3,790,300	41,215,902	0.66
Montage Technology Co. Ltd. 'A'	CNY	3,856,700	34,910,828	0.56				172,831,730	2.78
NARI Technology Co. Ltd. 'A'	CNY	2,130,615	8,596,632	0.14	<i>United Kingdom</i>				
Ping An Bank Co. Ltd. 'A'	CNY	30,538,843	68,327,981	1.10	Chacha Food Co. Ltd. 17/04/2023	USD	6,877,216	58,502,061	0.94
Ping An Insurance Group Co. of China								58,502,061	0.94
Ltd. 'H'	HKD	25,189,000	171,503,440	2.76	<i>Total Warrants</i>			687,345,355	11.06
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	829,604	9,006,899	0.15	Total Transferable securities and money market instruments			5,926,849,775	95.34
Shanghai Baosight Software Co. Ltd. 'A'	CNY	6,867,955	56,037,505	0.90	admitted to an official exchange listing				
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,326,888	32,749,442	0.53					
Shenzhen Mindray Bio-Medical									
Electronics Co. Ltd. 'A'	CNY	1,346,643	63,026,433	1.01					
Skshu Paint Co. Ltd. 'A'	CNY	643,316	12,439,077	0.20					
StarPower Semiconductor Ltd. 'A'	CNY	361,474	20,841,868	0.34					
Suzhou Maxwell Technologies Co. Ltd. 'A'	CNY	909,233	66,688,634	1.07					
Tongwei Co. Ltd. 'A'	CNY	14,249,296	127,451,682	2.05					
Wanhua Chemical Group Co. Ltd. 'A'	CNY	4,624,009	67,004,260	1.08					
Zhejiang Supcon Technology Co. Ltd. 'A'	CNY	538,067	5,850,966	0.09					
			1,748,217,628	28.12					

JPMorgan Funds - China Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					Units of authorised UCITS or other collective investment undertakings				
<i>Warrants</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>China</i>					<i>Luxembourg</i>				
Angel Yeast Co. Ltd. 24/05/2023	USD	3,138,000	22,906,772	0.37	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,000	10,000	0.00
Beijing Kingsoft Office Software 24/01/2023	USD	190,800	5,708,354	0.09				10,000	0.00
Beijing Kingsoft Office Software 01/02/2023	USD	280,400	8,379,502	0.14				10,000	0.00
Qingdao Haier Biomedical Co. Ltd. 17/05/2023	USD	1,528,000	16,692,331	0.27	<i>Total Collective Investment Schemes - UCITS</i>			10,000	0.00
			53,686,959	0.87	Total Units of authorised UCITS or other collective investment undertakings			10,000	0.00
<i>Curacao</i>					Total Investments			6,211,375,195	99.92
Advanced Micro Devices, Inc. 10/02/2023	USD	3,142,929	54,826,337	0.88	Cash			1,873,858	0.03
Foshan Haitian Flavouring & Food Co. Ltd. 04/11/2022	USD	2,655,067	35,843,206	0.58	Other Assets/(Liabilities)			3,034,486	0.05
Hundsun Technologies Inc. 07/11/2022	USD	1,042,018	6,779,422	0.11	Total Net Assets			6,216,283,539	100.00
Jiangsu Hengli Hydraulic Co. Ltd. 19/12/2022	USD	259,100	2,389,504	0.04					
Qingdao Haier Biomedical Co. Ltd. 24/10/2022	USD	764,891	8,304,319	0.13					
Skshu Paint Co. Ltd. 26/09/2022	USD	3,029,693	58,581,760	0.94					
			166,724,548	2.68					
<i>Hong Kong</i>									
CICC Financial Trading Ltd. 22/07/2022	USD	64,295	524,600	0.01					
			524,600	0.01					
<i>Netherlands</i>									
Inner Mongolia Yili Industrial Group Co. Ltd. 13/12/2022	USD	1,706,600	10,071,159	0.16					
Jiangsu Hengli Hydraulic Co. Ltd. 12/12/2022	USD	2,704,700	25,344,121	0.41					
			35,415,280	0.57					
<i>United States of America</i>									
Merrill Lynch Life Agency, Inc. 19/12/2022	USD	553,709	11,168,078	0.18					
			11,168,078	0.18					
<i>Virgin Islands, British</i>									
CICC Financial Products Ltd. 22/07/2022	USD	1,842,915	16,995,955	0.27					
			16,995,955	0.27					
Total Warrants			284,515,420	4.58					
Total Transferable securities and money market instruments dealt in on another regulated market			284,515,420	4.58					
Other transferable securities and money market instruments									
<i>Equities</i>									
<i>Bermuda</i>									
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00					
			0	0.00					
Total Equities			0	0.00					
Total Other transferable securities and money market instruments			0	0.00					

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Cayman Islands	51.66
China	29.60
Netherlands	8.64
Switzerland	2.78
Curacao	2.68
Hong Kong	2.22
Bermuda	0.95
United Kingdom	0.94
Virgin Islands, British	0.27
United States of America	0.18
Luxembourg	-
Total Investments	99.92
Cash and other assets/(liabilities)	0.08
Total	100.00

JPMorgan Funds - China Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	837,678	USD	870,957	05/07/2022	RBC	1,682	-
USD	2,772,843	EUR	2,623,356	05/07/2022	Barclays	40,001	-
USD	550,307	EUR	518,942	05/07/2022	HSBC	9,706	-
USD	331,763	EUR	308,459	05/07/2022	Merrill Lynch	10,430	-
USD	91,264	EUR	87,018	05/07/2022	Standard Chartered	614	-
USD	5,630,948	EUR	5,377,818	05/07/2022	State Street	28,686	-
USD	806,685	EUR	772,017	03/08/2022	HSBC	850	-
USD	1,253,195	EUR	1,191,485	03/08/2022	State Street	9,517	-
Total Unrealised Gain on Forward Currency Exchange Contracts						101,486	-
EUR	1,954,626	USD	2,080,541	05/07/2022	Barclays	(44,338)	-
EUR	38,485,004	USD	41,349,516	05/07/2022	BNP Paribas	(1,258,329)	(0.02)
EUR	2,156,224	USD	2,315,399	05/07/2022	HSBC	(69,184)	-
EUR	181,368	USD	189,919	05/07/2022	RBC	(982)	-
EUR	10,000	USD	10,464	05/07/2022	Standard Chartered	(47)	-
EUR	810,147	USD	872,799	05/07/2022	State Street	(28,840)	-
EUR	35,519,453	USD	37,162,477	03/08/2022	BNP Paribas	(87,095)	-
EUR	2,554,288	USD	2,706,337	03/08/2022	HSBC	(40,158)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,528,973)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,427,487)	(0.02)

JPMorgan Funds - Emerging Europe Equity Fund (Sub-Fund suspended)

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Netherlands</i>				
					X 5 Retail Group NV*	USD	448,329	55,026	0.06
					Yandex NV*	USD	138,953	31,114	0.04
<i>Equities</i>								86,140	0.10
<i>Austria</i>					<i>Poland</i>				
Erste Group Bank AG	EUR	99,975	2,402,399	2.68	CAPITEA SA*	PLN	3,838,288	82	0.00
			2,402,399	2.68				82	0.00
<i>Czech Republic</i>					<i>Russia</i>				
CEZ A/S	CZK	183,351	7,909,734	8.80	Detsky Mir PJSC*	USD	3,019,821	30,176	0.03
Komerční Banka A/S	CZK	137,157	3,690,457	4.11	Fix Price Group Ltd.*	USD	456,742	10,773	0.01
			11,600,191	12.91	Gazprom Neft PJSC*	USD	1,193,826	57,986	0.07
<i>Greece</i>					Gazprom PJSC*	USD	1,602,624	83,064	0.09
Hellenic Telecommunications Organization SA	EUR	242,416	4,053,196	4.51	Gazprom PJSC*	USD	6,988,625	182,427	0.20
JUMBO SA	EUR	200,618	2,769,531	3.09	Lukoil PJSC*	USD	283,002	142,524	0.16
OPAP SA	EUR	309,130	4,221,170	4.70	Lukoil PJSC*	USD	198,507	117,179	0.13
			11,043,897	12.30	Magnit PJSC*	USD	176,163	64,914	0.07
<i>Hungary</i>					MMC Norilsk Nickel PJSC*	USD	18,470	42,798	0.05
MOL Hungarian Oil & Gas plc	HUF	543,300	3,986,852	4.44	MMC Norilsk Nickel PJSC ADR*	USD	284,370	64,659	0.07
OTP Bank Nyrt.	HUF	263,187	5,592,138	6.22	Novatek PJSC*	USD	159,988	199,664	0.22
Richter Gedeon Nyrt.	HUF	226,179	3,912,594	4.36	Novolipetsk Steel PJSC*	USD	921,941	19,115	0.02
			13,491,584	15.02	Novolipetsk Steel PJSC*	USD	317,819	74,629	0.08
<i>Jersey</i>					Polyus PJSC*	USD	76,004	59,338	0.07
Polymetal International plc	GBP	125,516	271,977	0.30	Rosneft Oil Co. PJSC*	USD	2,873,548	99,517	0.11
			271,977	0.30	ROSSETI PJSC*	USD	9,197,331	137,674	0.15
<i>Luxembourg</i>					Rostelecom PJSC*	USD	5,218,150	40,049	0.05
InPost SA	EUR	341,969	1,850,394	2.06	Sberbank of Russia PJSC*	RUB	1,311,096	30,272	0.03
			1,850,394	2.06	Severstal Pao*	USD	433,486	68,310	0.08
<i>Poland</i>					Severstal Pao*	USD	241,467	38,259	0.04
Bank Polska Kasa Opieki SA	PLN	268,961	4,663,861	5.19	Sistema PJSC*	USD	9,006,388	13,451	0.02
Dino Polska SA, Reg. S	PLN	53,852	3,638,806	4.05	Tatneft PJSC*	USD	115,772	33,698	0.04
Grupa Kety SA	PLN	15,556	2,013,817	2.24	Tatneft PJSC*	USD	833,947	36,944	0.04
KGHM Polska Miedz SA	PLN	107,685	2,724,467	3.03	Tatneft PJSC*	USD	1,093,875	41,012	0.05
KRUK SA	PLN	30,517	1,534,109	1.71	VTB Bank PJSC*	USD	10,277,138,127	23,876	0.03
Polski Koncern Naftowy ORLEN SA	PLN	120,054	1,760,456	1.96				1,712,308	1.91
Powszechna Kasa Oszczedności Bank Polski SA	PLN	1,070,108	6,361,530	7.08	<i>Total Equities</i>				
Powszechny Zakład Ubezpieczeń SA	PLN	972,990	6,187,133	6.89				1,809,747	2.02
STS Holding SA	PLN	767,144	2,368,609	2.64	Total Other transferable securities and money market instruments				
TEN Square Games SA	PLN	45,843	1,103,962	1.23				1,809,747	2.02
			32,356,750	36.02	Units of authorised UCITS or other collective investment undertakings				
<i>Portugal</i>					<i>Collective Investment Schemes - AIF</i>				
Jeronimo Martins SGPS SA	EUR	97,528	2,023,706	2.25	<i>United Kingdom</i>				
			2,023,706	2.25	JPMorgan Russian Securities plc	GBP	450,227	349,502	0.39
<i>Romania</i>								349,502	0.39
Banca Transilvania SA	RON	4,420,793	2,039,801	2.27	<i>Total Collective Investment Schemes - AIF</i>				
			2,039,801	2.27				349,502	0.39
<i>Turkey</i>					<i>Collective Investment Schemes - UCITS</i>				
BİM Birlesik Magazalar A/S	TRY	197,864	921,134	1.03	<i>Luxembourg</i>				
Eregli Demir ve Çelik Fabrikaları TAS	TRY	491,952	767,230	0.85	JPMorgan USD Liquidity LVNAV Fund -	USD	7,349,443	7,055,442	7.85
Türkiye Petrol Rafinerileri A/S	TRY	64,598	977,160	1.09	JPM USD Liquidity LVNAV X (dist.)†				
			2,665,524	2.97				7,055,442	7.85
<i>Total Equities</i>					<i>Total Collective Investment Schemes - UCITS</i>				
			79,746,223	88.78				7,055,442	7.85
Total Transferable securities and money market instruments admitted to an official exchange listing					Total Units of authorised UCITS or other collective investment undertakings				
			79,746,223	88.78				7,404,944	8.24
Other transferable securities and money market instruments					Total Investments				
<i>Equities</i>								88,960,914	99.04
<i>Cyprus</i>					Cash				
TCS Group Holding plc*	USD	35,179	11,217	0.01				82,216	0.09
			11,217	0.01	Other Assets/(Liabilities)				
								783,506	0.87
					Total Net Assets				
								89,826,636	100.00

† Related Party Fund.

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

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

JPMorgan Funds - Emerging Europe Equity Fund (Sub-Fund suspended)

Schedule of Investments (continued)

As at 30 June 2022

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Poland	36.02
Hungary	15.02
Czech Republic	12.91
Greece	12.30
Luxembourg	9.91
Turkey	2.97
Austria	2.68
Romania	2.27
Portugal	2.25
Russia	1.91
United Kingdom	0.39
Jersey	0.30
Netherlands	0.10
Cyprus	0.01
Total Investments	99.04
Cash and other assets/(liabilities)	0.96
Total	100.00

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

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					South Africa					
Equities					AVI Ltd.					
Brazil					Bid Corp. Ltd.					
B3 SA - Brasil Bolsa Balcao	BRL	4,329,056	8,978,862	1.96	Mr Price Group Ltd.	ZAR	131,909	1,415,163	0.31	
BB Seguridade Participacoes SA	BRL	368,367	1,794,885	0.39	Sanlam Ltd.	ZAR	1,674,628	5,407,927	1.18	
Itau Unibanco Holding SA Preference	BRL	718,153	3,106,861	0.68	SPAR Group Ltd. (The)	ZAR	52,075	434,909	0.09	
					Standard Bank Group Ltd.	ZAR	535,150	5,077,382	1.11	
					Vodacom Group Ltd.	ZAR	720,423	5,729,292	1.25	
			13,880,608	3.03				21,936,013	4.79	
Cayman Islands					South Korea					
Chailease Holding Co. Ltd.	TWD	426,037	2,986,307	0.65	NCSoft Corp.	KRW	9,232	2,485,522	0.54	
China Resources Land Ltd.	HKD	1,574,000	7,346,826	1.60	Samsung Electronics Co. Ltd.	KRW	585,080	25,694,194	5.62	
NetEase, Inc.	HKD	655,700	12,037,487	2.63	SK Telecom Co. Ltd., ADR	USD	26,719	592,761	0.13	
Tingyi Cayman Islands Holding Corp.	HKD	5,564,000	9,572,784	2.09				28,772,477	6.29	
Topsports International Holdings Ltd., Reg. S	HKD	4,581,000	4,156,786	0.91	Supranational					
WH Group Ltd., Reg. S	HKD	1,579,767	1,219,059	0.27	HKT Trust & HKT Ltd.		HKD	1,783,000	2,397,293	0.52
Xinyi Glass Holdings Ltd.	HKD	2,498,000	5,985,048	1.31				2,397,293	0.52	
Xinyi Solar Holdings Ltd.	HKD	2,458,000	3,793,529	0.83						
			47,097,826	10.29	Taiwan					
Chile					Accton Technology Corp.		TWD	231,000	1,848,016	0.40
Banco Santander Chile, ADR	USD	227,373	3,675,485	0.80	Advantech Co. Ltd.		TWD	524,682	6,100,236	1.33
			3,675,485	0.80	ASE Technology Holding Co. Ltd.		TWD	1,557,000	3,996,933	0.87
China					Chicony Electronics Co. Ltd.		TWD	173,325	432,134	0.09
China Construction Bank Corp. 'H'	HKD	20,752,000	13,924,375	3.04	Delta Electronics, Inc.		TWD	306,867	2,284,939	0.50
China Merchants Bank Co. Ltd. 'H'	HKD	1,965,000	13,141,120	2.87	Eclat Textile Co. Ltd.		TWD	403,000	5,619,212	1.23
China Pacific Insurance Group Co. Ltd. 'H'	HKD	3,098,000	7,588,434	1.66	MediaTek, Inc.		TWD	94,000	2,056,378	0.45
China Petroleum & Chemical Corp. 'H'	HKD	10,376,000	4,674,517	1.02	Mega Financial Holding Co. Ltd.		TWD	73,000	86,590	0.02
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	976,000	4,947,404	1.08	Novatek Microelectronics Corp.		TWD	593,000	6,023,387	1.32
Haier Smart Home Co. Ltd. 'H'	HKD	3,767,000	13,934,302	3.04	President Chain Store Corp.		TWD	807,000	7,390,929	1.62
Huayu Automotive Systems Co. Ltd. 'A'	CNH	1,793,549	6,161,333	1.35	Realtek Semiconductor Corp.		TWD	420,000	5,122,897	1.12
Midea Group Co. Ltd. 'A'	CNH	891,120	8,035,343	1.76	Taiwan Semiconductor Manufacturing Co. Ltd.		TWD	2,026,000	32,416,272	7.08
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,502,500	10,230,018	2.24	Vanguard International Semiconductor Corp.		TWD	1,926,000	4,970,051	1.09
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	12,102,000	9,616,366	2.10	Wiwynn Corp.		TWD	113,000	2,646,570	0.58
Wuliangye Yibin Co. Ltd. 'A'	CNH	140,400	4,233,678	0.93				80,994,544	17.70	
Zhejiang Supor Co. Ltd. 'A'	CNH	660,500	5,553,400	1.21	Thailand					
			102,040,290	22.30	Siam Cement PCL (The)		THB	270,808	2,869,768	0.63
Hong Kong								2,869,768	0.63	
Guangdong Investment Ltd.	HKD	2,692,000	2,854,406	0.62	United States of America					
Hang Seng Bank Ltd.	HKD	204,000	3,602,086	0.79	Yum China Holdings, Inc.		HKD	38,300	1,868,967	0.41
Hong Kong Exchanges & Clearing Ltd.	HKD	242,900	11,952,113	2.61				1,868,967	0.41	
			18,408,605	4.02	Total Equities					
India					Total Transferable securities and money market instruments admitted to an official exchange listing					
HCL Technologies Ltd.	INR	288,226	3,539,977	0.77	430,951,680					94.17
Infosys Ltd., ADR	USD	1,019,533	18,764,505	4.10	Total Transferable securities and money market instruments dealt in on another regulated market					
Petronet LNG Ltd.	INR	1,980,488	5,431,756	1.19	Equities					
Tata Consultancy Services Ltd.	INR	130,846	5,401,352	1.18	China					
			33,137,590	7.24	Fuyao Glass Industry Group Co. Ltd.		CNH	133,394	832,729	0.18
Indonesia					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'		CNH	2,052,392	11,935,790	2.61
Bank Rakyat Indonesia Persero Tbk. PT	IDR	46,031,871	12,833,820	2.81	Joyoung Co. Ltd. 'A'		CNH	1,484,828	4,069,769	0.89
Telkom Indonesia Persero Tbk. PT	IDR	36,286,300	9,751,502	2.13				16,838,288	3.68	
			22,585,322	4.94	Total Equities					
Mexico					Total Transferable securities and money market instruments dealt in on another regulated market					
Bolsa Mexicana de Valores SAB de CV	MXN	586,151	1,049,359	0.23	16,838,288					3.68
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	542,437	7,681,882	1.68	Other transferable securities and money market instruments					
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,236,404	12,336,908	2.70	Equities					
Grupo Mexico SAB de CV	MXN	977,033	4,118,927	0.90	Russia					
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,211,059	2,990,636	0.65	Moscow Exchange MICEX-RTS PJSC*		USD	1,902,083	21,678	0.01
Wal-Mart de Mexico SAB de CV	MXN	4,610,099	15,600,231	3.41	Severstal Pao*		USD	93,132	15,288	0.00
			43,777,943	9.57				36,966	0.01	
Poland					Total Equities					
Powszechny Zaklad Ubezpieczen SA	PLN	777,198	5,148,051	1.12	36,966					0.01
			5,148,051	1.12	Total Other transferable securities and money market instruments					
Saudi Arabia					36,966					0.01
Al Rajhi Bank	SAR	107,300	2,360,898	0.52	Total Equities					
			2,360,898	0.52	Total Other transferable securities and money market instruments					

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,738,420	5,738,420	1.25
			5,738,420	1.25
<i>Total Collective Investment Schemes - UCITS</i>			5,738,420	1.25
Total Units of authorised UCITS or other collective investment undertakings			5,738,420	1.25
Total Investments			453,565,354	99.11
Cash			675,380	0.15
Other Assets/(Liabilities)			3,397,439	0.74
Total Net Assets			457,638,173	100.00

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

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
China	25.98
Taiwan	17.70
Cayman Islands	10.29
Mexico	9.57
India	7.24
South Korea	6.29
Indonesia	4.94
South Africa	4.79
Hong Kong	4.02
Brazil	3.03
Luxembourg	1.25
Poland	1.12
Chile	0.80
Thailand	0.63
Supranational	0.52
Saudi Arabia	0.52
United States of America	0.41
Russia	0.01
Total Investments	99.11
Cash and other assets/(liabilities)	0.89
Total	100.00

JPMorgan Funds - Emerging Markets Dividend Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	89,779	USD	61,811	05/07/2022	HSBC	157	-
AUD	7,226,269	USD	4,979,557	03/08/2022	BNP Paribas	9,321	-
CHF	275,575	USD	288,028	05/07/2022	BNP Paribas	394	-
CHF	1,655	USD	1,694	05/07/2022	Citibank	37	-
CHF	4,453	USD	4,647	05/07/2022	Goldman Sachs	14	-
CHF	1,936	USD	1,974	05/07/2022	Merrill Lynch	53	-
CHF	5,929	USD	6,201	05/07/2022	RBC	4	-
CHF	261,665	USD	273,875	03/08/2022	Barclays	500	-
CHF	3,615	USD	3,781	03/08/2022	BNP Paribas	10	-
EUR	394,390	USD	410,058	05/07/2022	RBC	792	-
GBP	8,782	USD	10,617	05/07/2022	Merrill Lynch	62	-
GBP	3,435	USD	4,147	05/07/2022	RBC	31	-
GBP	1,159,361	USD	1,406,983	03/08/2022	Barclays	3,536	-
USD	239,802	AUD	344,905	05/07/2022	Citibank	1,737	-
USD	170,097	AUD	238,130	05/07/2022	Merrill Lynch	5,732	-
USD	126,905	AUD	175,832	05/07/2022	RBC	5,540	-
USD	202,864	AUD	284,254	05/07/2022	State Street	6,662	-
USD	1,052,731	EUR	985,909	05/07/2022	Barclays	25,675	0.01
USD	894,229	EUR	831,417	05/07/2022	Merrill Lynch	28,113	0.01
USD	693,994	EUR	646,793	05/07/2022	RBC	20,206	0.01
USD	3,206,162	EUR	3,061,421	05/07/2022	State Street	16,971	-
USD	855,642	EUR	818,870	03/08/2022	HSBC	902	-
USD	1,006,267	EUR	956,716	03/08/2022	State Street	7,642	-
USD	58,589	GBP	47,415	05/07/2022	Barclays	933	-
USD	5,864	GBP	4,754	05/07/2022	HSBC	83	-
USD	50,569	GBP	40,357	05/07/2022	RBC	1,496	-
USD	26,026	GBP	21,308	03/08/2022	HSBC	103	-
USD	53,102	SGD	73,064	05/07/2022	BNP Paribas	644	-
USD	65,370	SGD	90,822	05/07/2022	Citibank	161	-
USD	22,957	SGD	31,711	05/07/2022	Goldman Sachs	189	-
USD	127,169	SGD	176,677	05/07/2022	HSBC	320	-
USD	158,425	SGD	218,181	05/07/2022	State Street	1,776	-
USD	15,795	SGD	21,980	05/07/2022	Toronto-Dominion Bank	14	-
USD	60,948	SGD	84,789	03/08/2022	Barclays	71	-
USD	72,236	SGD	100,426	03/08/2022	HSBC	132	-
Total Unrealised Gain on Forward Currency Exchange Contracts						140,013	0.03
AUD	7,826,149	USD	5,633,864	05/07/2022	BNP Paribas	(231,998)	(0.05)
AUD	226,583	USD	161,813	05/07/2022	HSBC	(5,418)	-
AUD	126,878	USD	91,246	05/07/2022	Merrill Lynch	(3,671)	-
AUD	109,691	USD	76,269	03/08/2022	Goldman Sachs	(540)	-
AUD	102,335	USD	71,038	03/08/2022	Merrill Lynch	(388)	-
CHF	3,812	USD	4,003	03/08/2022	Barclays	(6)	-
EUR	642,178	USD	675,232	05/07/2022	Barclays	(6,252)	-
EUR	54,880,931	USD	58,988,510	05/07/2022	BNP Paribas	(1,817,106)	(0.40)
EUR	875,443	USD	940,981	05/07/2022	HSBC	(29,002)	(0.01)
EUR	1,185,614	USD	1,278,429	05/07/2022	State Street	(43,333)	(0.01)
EUR	52,453,015	USD	54,879,334	03/08/2022	BNP Paribas	(128,617)	(0.03)
EUR	1,505,414	USD	1,597,011	03/08/2022	HSBC	(25,652)	(0.01)
GBP	1,237,888	USD	1,557,718	05/07/2022	Barclays	(52,455)	(0.01)
GBP	26,883	USD	33,847	05/07/2022	Merrill Lynch	(1,157)	-
GBP	10,860	USD	13,687	05/07/2022	RBC	(481)	-
GBP	33,548	USD	41,258	03/08/2022	HSBC	(442)	-
SGD	127,746	USD	92,397	05/07/2022	Citibank	(678)	-
SGD	5,704,293	USD	4,165,221	05/07/2022	Goldman Sachs	(69,671)	(0.01)
SGD	233,065	USD	170,259	05/07/2022	HSBC	(2,924)	-
SGD	40,178	USD	28,923	05/07/2022	State Street	(76)	-
SGD	5,492,846	USD	3,949,131	03/08/2022	Goldman Sachs	(5,353)	-
SGD	76,704	USD	55,391	03/08/2022	HSBC	(319)	-
SGD	81,264	USD	58,662	03/08/2022	State Street	(315)	-
USD	79,394	AUD	115,239	03/08/2022	Citibank	(165)	-
USD	92,076	AUD	133,805	03/08/2022	HSBC	(301)	-
USD	11,709	CHF	11,381	05/07/2022	Barclays	(203)	-
USD	9,704	CHF	9,574	05/07/2022	Goldman Sachs	(316)	-
USD	3,537	CHF	3,399	05/07/2022	RBC	(20)	-
USD	3,615	CHF	3,528	05/07/2022	State Street	(77)	-
USD	4,160	CHF	3,982	03/08/2022	Citibank	(14)	-
USD	4,936	CHF	4,762	03/08/2022	State Street	(58)	-
USD	43,715	GBP	35,962	05/07/2022	BNP Paribas	(15)	-
USD	22,175	GBP	18,262	03/08/2022	Citibank	(43)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,427,066)	(0.53)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,287,053)	(0.50)

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Luxembourg</i> Allegro.eu SA, Reg. S Globant SA	PLN USD	5,656,489 221,252	29,833,723 38,040,963	0.37 0.48
<i>Equities</i>								67,874,686	0.85
<i>Brazil</i>					<i>Mexico</i> Grupo Financiero Banorte SAB de CV 'O'	MXN MXN	15,832,537 43,061,311	87,338,671 145,716,260	1.10 1.84
B3 SA - Brasil Bolsa Balcao	BRL	7,136,617	14,802,003	0.19	Wal-Mart de Mexico SAB de CV				
Petroleo Brasileiro SA Preference	BRL	9,151,802	48,390,661	0.61					
Raia Drogasil SA	BRL	15,159,533	54,962,650	0.69				233,054,931	2.94
			118,155,314	1.49					
<i>Cayman Islands</i>					<i>Panama</i> Copa Holdings SA 'A'	USD	672,255	40,604,202	0.51
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	25,582,300	76,698,452	0.97				40,604,202	0.51
Chailease Holding Co. Ltd.	TWD	14,583,962	102,226,321	1.29	<i>Portugal</i> Jeronimo Martins SGPS SA	EUR	3,479,064	75,198,757	0.95
Dada Nexus Ltd., ADR	USD	3,033,709	23,496,076	0.30				75,198,757	0.95
JD.com, Inc., ADR	USD	778,633	49,131,742	0.62	<i>South Africa</i> Bid Corp. Ltd. Capitec Bank Holdings Ltd.	ZAR ZAR	3,958,915 526,974	73,675,832 64,041,378	0.93 0.81
JD.com, Inc. 'A'	HKD	6,892,022	222,220,723	2.80				137,717,210	1.74
JS Global Lifestyle Co. Ltd., Reg. S	HKD	35,389,160	46,138,478	0.58	<i>South Korea</i> LG Chem Ltd. NCSoft Corp.	KRW KRW	192,736 126,313	76,629,725 34,007,122	0.97 0.43
KE Holdings, Inc., ADR	USD	3,207,695	54,995,931	0.69	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	50,379	54,774,568	0.69
Kingdee International Software Group Co. Ltd.	HKD	30,265,000	71,008,747	0.89	Samsung Electronics Co. Ltd.	KRW	8,706,828	382,366,396	4.82
Meituan, Reg. S 'B'	HKD	6,850,000	169,621,442	2.14				547,777,811	6.91
NetEase, Inc.	HKD	9,000,595	165,234,930	2.08	<i>Taiwan</i> Delta Electronics, Inc. Realtek Semiconductor Corp.	TWD TWD	8,137,000 4,268,000	60,588,286 52,058,393	0.76 0.66
NU Holdings Ltd. 'A'	USD	17,082,921	62,096,418	0.78	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	712,751	57,415,657	0.72
Sands China Ltd.	HKD	19,757,200	47,110,375	0.59	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	38,644,006	618,309,286	7.80
Shenzhen International Group Holdings Ltd.	HKD	9,010,000	109,200,012	1.38				788,371,622	9.94
Silergy Corp.	TWD	1,506,000	121,239,549	1.53	<i>United Kingdom</i> Prudential plc	GBP	7,720,488	94,020,408	1.18
Sunny Optical Technology Group Co. Ltd.	HKD	5,291,800	86,222,683	1.09				94,020,408	1.18
Tencent Holdings Ltd.	HKD	7,787,800	351,842,590	4.44	<i>United States of America</i> EPAM Systems, Inc. MercadoLibre, Inc. Yum China Holdings, Inc.	USD USD USD	468,168 239,116 2,369,299	137,402,626 147,724,669 112,186,308	1.73 1.86 1.42
Wuxi Biologics Cayman, Inc., Reg. S	HKD	18,022,500	164,971,168	2.08				397,313,603	5.01
Xinyi Solar Holdings Ltd.	HKD	72,430,000	111,784,093	1.41	<i>Total Equities</i>			7,509,261,041	94.67
XP, Inc. 'A'	USD	3,012,604	52,298,805	0.66	Total Transferable securities and money market instruments admitted to an official exchange listing			7,509,261,041	94.67
			2,087,538,535	26.32	Transferable securities and money market instruments dealt in on another regulated market				
<i>China</i>					<i>Equities</i>				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	13,494,273	124,379,769	1.57	<i>China</i> Beijing Oriental Yuhong Waterproof Technology Co. Ltd. 'A'	CNH	12,109,247	93,033,996	1.17
Midea Group Co. Ltd. 'A'	CNH	3,985,803	35,940,495	0.45	Foshan Haitian Flavouring & Food Co. Ltd. 'A'	CNH	9,859,986	133,035,530	1.67
Pharmaron Beijing Co. Ltd. 'A'	CNH	7,724,300	109,825,619	1.39	Ping An Bank Co. Ltd.	CNH	26,270,796	58,746,124	0.74
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,915,942	89,621,579	1.13	Wanhua Chemical Group Co. Ltd. 'A'	CNH	7,652,836	110,832,246	1.40
Sichuan Swellfun Co. Ltd. 'A'	CNH	2,010,600	27,782,471	0.35				395,647,896	4.98
Wuliangye Yibin Co. Ltd. 'A'	CNH	2,476,500	74,677,383	0.94	<i>Total Equities</i>			395,647,896	4.98
			462,227,316	5.83	Total Transferable securities and money market instruments dealt in on another regulated market			395,647,896	4.98
<i>Germany</i>									
Delivery Hero SE, Reg. S	EUR	1,027,918	36,940,920	0.46					
			36,940,920	0.46					
<i>Hong Kong</i>									
AIA Group Ltd.	HKD	22,401,600	242,740,956	3.06					
Hong Kong Exchanges & Clearing Ltd.	HKD	1,422,300	69,985,552	0.88					
Techtronic Industries Co. Ltd.	HKD	11,080,500	115,548,085	1.46					
			428,274,593	5.40					
<i>India</i>									
Apollo Hospitals Enterprise Ltd.	INR	1,348,952	62,547,044	0.79					
Asian Paints Ltd.	INR	1,656,476	56,203,114	0.71					
Britannia Industries Ltd.	INR	1,429,090	62,332,497	0.79					
HDFC Bank Ltd., ADR	USD	3,600,161	195,578,746	2.47					
HDFC Bank Ltd.	INR	7,259,728	123,345,896	1.55					
HDFC Life Insurance Co. Ltd., Reg. S	INR	14,388,657	99,487,302	1.25					
Hindustan Unilever Ltd.	INR	2,612,589	73,346,227	0.92					
Housing Development Finance Corp. Ltd.	INR	9,407,968	256,202,985	3.23					
Infosys Ltd., ADR	USD	5,945,678	109,430,204	1.38					
Infosys Ltd.	INR	2,621,667	48,394,087	0.61					
Kotak Mahindra Bank Ltd.	INR	7,842,945	164,296,841	2.07					
Reliance Industries Ltd.	INR	6,684,069	218,829,775	2.76					
Tata Consultancy Services Ltd.	INR	5,115,135	211,153,904	2.66					
			1,681,148,622	21.19					
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	320,516,500	156,193,456	1.97					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	562,580,376	156,849,055	1.98					
			313,042,511	3.95					

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	57,007,074	57,007,074	0.72
			57,007,074	0.72
<i>Total Collective Investment Schemes - UCITS</i>			57,007,074	0.72
Total Units of authorised UCITS or other collective investment undertakings			57,007,074	0.72
Total Investments			7,961,916,011	100.37
Cash			2,264,275	0.03
Other Assets/(Liabilities)			(31,982,838)	(0.40)
Total Net Assets			7,932,197,448	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Cayman Islands	26.32
India	21.19
China	10.81
Taiwan	9.94
South Korea	6.91
Hong Kong	5.40
United States of America	5.01
Indonesia	3.95
Mexico	2.94
South Africa	1.74
Luxembourg	1.57
Brazil	1.49
United Kingdom	1.18
Portugal	0.95
Panama	0.51
Germany	0.46
Total Investments	100.37
Cash and other assets/(liabilities)	(0.37)
Total	100.00

JPMorgan Funds - Emerging Markets Equity Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	7,044,025	EUR	6,680,029	05/07/2022	Barclays	85,202	-
USD	1,416	EUR	1,357	05/07/2022	BNP Paribas	2	-
USD	1,202,223	EUR	1,133,668	05/07/2022	HSBC	21,240	-
USD	1,005,987	EUR	935,324	05/07/2022	Merrill Lynch	31,626	-
USD	2,109,899	EUR	1,966,504	05/07/2022	RBC	61,323	-
USD	509,485	EUR	484,132	05/07/2022	Standard Chartered	5,148	-
USD	11,371,953	EUR	10,747,685	05/07/2022	State Street	175,711	-
USD	3,235	EUR	3,066	03/08/2022	Barclays	35	-
USD	2,233,669	EUR	2,137,675	03/08/2022	HSBC	2,354	-
USD	773,425	EUR	729,662	03/08/2022	Merrill Lynch	11,800	-
USD	828,563	EUR	789,204	03/08/2022	RBC	4,788	-
USD	474,453	EUR	448,788	03/08/2022	Standard Chartered	6,005	-
USD	3,365,386	EUR	3,197,212	03/08/2022	State Street	28,121	-
Total Unrealised Gain on Forward Currency Exchange Contracts						433,355	-
EUR	677,743	USD	712,392	01/07/2022	State Street	(6,407)	-
EUR	3,010,741	USD	3,191,654	05/07/2022	Barclays	(55,258)	-
EUR	112,290,092	USD	120,683,405	05/07/2022	BNP Paribas	(3,706,849)	(0.05)
EUR	4,631,163	USD	4,973,606	05/07/2022	HSBC	(149,160)	-
EUR	50,870	USD	53,433	05/07/2022	RBC	(440)	-
EUR	4,233	USD	4,454	05/07/2022	Standard Chartered	(45)	-
EUR	3,763,918	USD	4,054,790	05/07/2022	State Street	(133,784)	-
EUR	101,802,318	USD	106,511,388	03/08/2022	BNP Paribas	(249,623)	-
EUR	4,284,387	USD	4,541,447	03/08/2022	HSBC	(69,383)	-
EUR	17,222	USD	18,023	03/08/2022	RBC	(46)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,370,995)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts						(3,937,640)	(0.05)

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Qatar</i> Qatar National Bank QPSC	QAR	4,419,059	24,222,585	0.75
<i>Equities</i>								24,222,585	0.75
<i>Bermuda</i>					<i>South Africa</i>				
Credicorp Ltd.	USD	260,094	30,874,458	0.96	Capitec Bank Holdings Ltd.	ZAR	339,974	41,315,897	1.28
Kunlun Energy Co. Ltd.	HKD	21,298,000	17,466,455	0.54	Clicks Group Ltd.	ZAR	1,611,503	27,045,697	0.84
			48,340,913	1.50	FirstRand Ltd.	ZAR	12,450,471	47,245,598	1.46
					Sanlam Ltd.	ZAR	4,288,839	13,850,077	0.43
<i>Brazil</i>								129,457,269	4.01
Localiza Rent a Car SA	BRL	3,108,331	30,915,257	0.96					
Lojas Renner SA	BRL	4,227,312	17,724,790	0.55	<i>South Korea</i>				
Petroleo Brasileiro SA Preference	BRL	10,566,366	55,870,246	1.73	Hana Financial Group, Inc.	KRW	1,367,748	41,456,321	1.28
Raia Drogasil SA	BRL	5,117,821	18,555,255	0.57	Kia Corp.	KRW	868,786	51,729,376	1.60
Suzano SA	BRL	1,966,479	18,596,365	0.58	KIWOOM Securities Co. Ltd.	KRW	233,523	14,857,188	0.46
			141,661,913	4.39	LG Chem Ltd.	KRW	97,070	38,593,970	1.20
<i>Cayman Islands</i>					Samsung Electronics Co. Ltd., Reg. S, GDR	USD	57,773	62,813,694	1.95
Alibaba Group Holding Ltd.	HKD	4,091,640	58,376,613	1.81	Samsung Electronics Co. Ltd. Preference	KRW	623,372	25,024,517	0.78
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	14,842,700	44,499,991	1.38	Samsung Electronics Co. Ltd.	KRW	2,596,485	114,026,441	3.53
Chailease Holding Co. Ltd.	TWD	3,614,592	25,336,492	0.79	SK Hynix, Inc.	KRW	824,375	57,778,847	1.79
Huazhu Group Ltd., ADR	USD	459,911	16,945,421	0.53	S-Oil Corp.	KRW	318,450	25,432,758	0.79
JD.com, Inc. 'A'	HKD	2,896,654	93,397,343	2.89				431,713,112	13.38
Meituan, Reg. S 'B'	HKD	3,447,400	85,365,396	2.64	<i>Taiwan</i>				
NetEase, Inc.	HKD	1,635,300	30,021,202	0.93	Realtek Semiconductor Corp.	TWD	2,245,000	27,383,105	0.85
Silergy Corp.	TWD	260,000	20,931,131	0.65	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	16,943,000	271,090,276	8.40
Tencent Holdings Ltd.	HKD	4,393,800	198,506,121	6.15				298,473,381	9.25
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,882,500	44,692,563	1.38					
Xinyi Solar Holdings Ltd.	HKD	20,880,000	32,224,933	1.00					
			650,297,206	20.15	<i>Thailand</i>				
<i>China</i>					Airports of Thailand PCL	THB	12,167,800	24,402,740	0.76
Baoshan Iron & Steel Co. Ltd. 'A'	CNH	24,448,172	21,995,944	0.68	PTT Exploration & Production PCL	THB	13,107,700	59,251,700	1.83
Chacha Food Co. Ltd. 'A'	CNH	2,510,100	21,340,741	0.66	SCB X PCL	THB	10,031,300	29,449,558	0.91
China Construction Bank Corp. 'H'	HKD	117,945,000	79,139,862	2.45				113,103,998	3.50
China Merchants Bank Co. Ltd. 'H'	HKD	8,483,500	56,734,194	1.76	<i>United Kingdom</i>				
China Vanke Co. Ltd. 'H'	HKD	8,994,500	22,593,371	0.70	Anglo American plc	GBP	961,045	34,193,572	1.06
Guangzhou Automobile Group Co. Ltd. 'H'	HKD	23,624,000	22,866,442	0.71	Prudential plc	GBP	1,205,769	14,683,902	0.45
Haier Smart Home Co. Ltd. 'H'	HKD	14,549,599	53,819,621	1.67				48,877,474	1.51
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	543,341	5,008,097	0.16	<i>United States of America</i>				
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	5,379,500	36,627,209	1.13	EPAM Systems, Inc.	USD	108,310	31,787,902	0.98
Zijin Mining Group Co. Ltd. 'H'	HKD	17,792,000	21,779,079	0.67	MercadoLibre, Inc.	USD	34,512	21,321,341	0.66
			341,904,560	10.59	Yum China Holdings, Inc.	HKD	184,200	8,988,606	0.28
<i>Hong Kong</i>								62,097,849	1.92
AIA Group Ltd.	HKD	4,818,200	52,209,417	1.62	<i>Total Equities</i>			2,952,623,967	91.48
Techtronic Industries Co. Ltd.	HKD	1,455,500	15,178,037	0.47	Total Transferable securities and money market instruments admitted to an official exchange listing			2,952,623,967	91.48
			67,387,454	2.09	Transferable securities and money market instruments dealt in on another regulated market				
<i>Hungary</i>					<i>Equities</i>				
OTP Bank Nyrt.	HUF	809,886	17,925,346	0.56	<i>China</i>				
			17,925,346	0.56	BOE Technology Group Co. Ltd. 'A'	CNH	42,660,660	25,131,229	0.78
<i>India</i>					Han's Laser Technology Industry Group Co. Ltd. 'A'	CNH	5,209,700	25,777,384	0.80
HDFC Bank Ltd., ADR	USD	1,249,105	67,857,629	2.10	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	5,385,478	31,319,522	0.97
HDFC Life Insurance Co. Ltd., Reg. S	INR	3,721,350	25,730,481	0.80	Ping An Bank Co. Ltd.	CNH	23,410,244	52,349,427	1.62
Housing Development Finance Corp. Ltd.	INR	3,443,605	93,778,155	2.90	Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,659,100	24,027,926	0.74
Kotak Mahindra Bank Ltd.	INR	994,790	20,839,220	0.65				158,605,488	4.91
Reliance Industries Ltd.	INR	2,066,829	67,665,927	2.10	<i>Total Equities</i>			158,605,488	4.91
Shriram Transport Finance Co. Ltd.	INR	2,658,251	42,618,364	1.32	<i>Warrants</i>				
			318,489,776	9.87	<i>Switzerland</i>				
<i>Indonesia</i>					Hans Laser Technology Co Ltd 15/12/2022	USD	1,286,080	11,860,644	0.37
Bank Central Asia Tbk. PT	IDR	136,877,600	66,702,917	2.06				11,860,644	0.37
Bank Rakyat Indonesia Persero Tbk. PT	IDR	80,775,500	22,520,445	0.70	<i>Total Warrants</i>			11,860,644	0.37
Telkom Indonesia Persero Tbk. PT	IDR	129,777,400	34,876,098	1.08	Total Transferable securities and money market instruments dealt in on another regulated market			170,466,132	5.28
			124,099,460	3.84					
<i>Luxembourg</i>									
Allegro.eu SA, Reg. S	PLN	2,044,185	10,781,538	0.33					
			10,781,538	0.33					
<i>Mexico</i>									
Grupo Financiero Banorte SAB de CV 'O'	MXN	11,090,322	61,178,697	1.90					
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,707,598	3,662,246	0.11					
Wal-Mart de Mexico SAB de CV	MXN	17,420,358	58,949,190	1.83					
			123,790,133	3.84					

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark (Holdings) Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
<i>Brazil</i>				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	0.00
<i>Russia</i>				
Gazprom PJSC*	USD	2,049,208	110,637	0.00
Sberbank of Russia PJSC*	RUB	301,868	7,260	0.00
Severstal Pao*	USD	894,683	146,862	0.01
			264,759	0.01
<i>Total Equities</i>			264,759	0.01
Total Other transferable securities and money market instruments			264,759	0.01
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	91,729,941	91,729,941	2.84
			91,729,941	2.84
<i>Total Collective Investment Schemes - UCITS</i>			91,729,941	2.84
Total Units of authorised UCITS or other collective investment undertakings			91,729,941	2.84
Total Investments			3,215,084,799	99.61
Cash			7,499,503	0.23
Other Assets/(Liabilities)			5,193,918	0.16
Total Net Assets			3,227,778,220	100.00

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Cayman Islands	20.15
China	15.50
South Korea	13.38
India	9.87
Taiwan	9.25
Brazil	4.39
South Africa	4.01
Indonesia	3.84
Mexico	3.84
Thailand	3.50
Luxembourg	3.17
Hong Kong	2.09
United States of America	1.92
United Kingdom	1.51
Bermuda	1.50
Qatar	0.75
Hungary	0.56
Switzerland	0.37
Russia	0.01
Total Investments	99.61
Cash and other assets/(liabilities)	0.39
Total	100.00

† Related Party Fund.

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

JPMorgan Funds - Emerging Markets Opportunities Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	262,944	USD	270,486	05/07/2022	Barclays	4,716	-
CHF	25,555,541	USD	26,710,634	05/07/2022	BNP Paribas	36,318	-
CHF	363,438	USD	372,125	05/07/2022	Citibank	8,256	-
CHF	494,391	USD	515,922	05/07/2022	Goldman Sachs	1,517	-
CHF	143,927	USD	146,763	05/07/2022	Merrill Lynch	3,874	-
CHF	688,087	USD	717,801	05/07/2022	RBC	2,364	-
CHF	24,479,446	USD	25,621,659	03/08/2022	Barclays	46,801	-
CHF	407,433	USD	426,130	03/08/2022	BNP Paribas	1,093	-
USD	49,939	CHF	47,515	03/08/2022	State Street	117	-
USD	24,635	SGD	33,895	05/07/2022	BNP Paribas	299	-
USD	36,369	SGD	50,530	05/07/2022	Citibank	90	-
USD	9,884	SGD	13,654	05/07/2022	Goldman Sachs	81	-
USD	63,783	SGD	88,625	05/07/2022	HSBC	152	-
USD	72,753	SGD	100,225	05/07/2022	State Street	793	-
USD	24,553	SGD	34,166	03/08/2022	BNP Paribas	23	-
USD	37,796	SGD	52,546	03/08/2022	HSBC	69	-
Total Unrealised Gain on Forward Currency Exchange Contracts						106,563	-
CHF	316,683	USD	332,581	03/08/2022	Barclays	(516)	-
SGD	48,120	USD	34,833	05/07/2022	Citibank	(284)	-
SGD	2,382,238	USD	1,739,429	05/07/2022	Goldman Sachs	(29,037)	-
SGD	108,888	USD	79,570	05/07/2022	HSBC	(1,390)	-
SGD	2,115	USD	1,524	05/07/2022	Merrill Lynch	(6)	-
SGD	24,390	USD	17,728	05/07/2022	Standard Chartered	(216)	-
SGD	12,445	USD	8,959	05/07/2022	State Street	(24)	-
SGD	2,291,268	USD	1,647,327	03/08/2022	Goldman Sachs	(2,233)	-
SGD	38,559	USD	27,845	03/08/2022	HSBC	(160)	-
SGD	30,088	USD	21,719	03/08/2022	State Street	(117)	-
USD	1,248,928	CHF	1,216,499	05/07/2022	Barclays	(24,285)	-
USD	1,068,365	CHF	1,054,180	05/07/2022	Goldman Sachs	(34,961)	-
USD	424,410	CHF	407,845	05/07/2022	RBC	(2,449)	-
USD	359,038	CHF	350,357	05/07/2022	State Street	(7,653)	-
USD	375,013	CHF	358,887	03/08/2022	Citibank	(1,306)	-
USD	578,585	CHF	558,214	03/08/2022	State Street	(6,741)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(111,378)	-
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,815)	-

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Luxembourg</i> Globant SA	USD	66,067	11,359,230	0.89
<i>Equities</i>								11,359,230	0.89
<i>Bermuda</i>					<i>Malaysia</i> AEON Credit Service M Bhd.	MYR	1,441,686	4,507,415	0.35
Cafe de Coral Holdings Ltd.	HKD	4,418,000	7,128,150	0.56	Bursa Malaysia Bhd.	MYR	5,679,400	8,536,818	0.67
			7,128,150	0.56	Carlsberg Brewery Malaysia Bhd.	MYR	1,799,800	9,163,361	0.71
					Heineken Malaysia Bhd.	MYR	1,080,700	5,632,145	0.44
<i>Brazil</i>								27,839,739	2.17
Atacadao SA	BRL	5,829,858	18,262,353	1.42	<i>Mexico</i>				
BK Brasil Operacao e Assessoria a Restaurantes SA	BRL	5,246,146	5,697,664	0.44	Bolsa Mexicana de Valores SAB de CV	MXN	11,877,788	21,264,251	1.66
Locaweb Servicos de Internet SA, Reg. S	BRL	4,249,989	4,421,594	0.35	Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	123,868	24,681,938	1.92
Lojas Renner SA	BRL	4,907,751	20,577,817	1.61	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	9,533,672	12,895,064	1.01
TOTVS SA	BRL	1,483,092	6,414,714	0.50	Qualitas Controladora SAB de CV	MXN	1,898,555	8,545,591	0.67
			55,374,142	4.32	Regional SAB de CV	MXN	3,113,608	14,679,872	1.14
<i>Cayman Islands</i>								82,066,716	6.40
Haitian International Holdings Ltd.	HKD	3,186,000	8,151,147	0.63	<i>Philippines</i>				
JS Global Lifestyle Co. Ltd., Reg. S	HKD	19,536,000	25,469,983	1.99	Century Pacific Food, Inc.	PHP	12,308,000	4,964,346	0.39
Minth Group Ltd.	HKD	7,408,000	20,156,551	1.57				4,964,346	0.39
Pacific Textiles Holdings Ltd.	HKD	11,466,000	4,595,682	0.36	<i>Poland</i>				
Parade Technologies Ltd.	TWD	715,000	27,669,907	2.16	Dino Polska SA, Reg. S	PLN	404,873	28,497,449	2.22
			86,043,270	6.71				28,497,449	2.22
<i>China</i>					<i>Romania</i>				
Chacha Food Co. Ltd. 'A'	CNH	3,077,186	26,162,078	2.04	Banca Transilvania SA	RON	34,760,649	16,707,276	1.30
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	2,603,355	13,421,660	1.05				16,707,276	1.30
Guangzhou Kingmed Diagnostic Co. Ltd 'A'	CNH	1,218,856	15,025,708	1.17	<i>Saudi Arabia</i>				
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	2,076,733	22,534,353	1.76	BinDawood Holding Co.	SAR	385,353	9,249,171	0.72
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	7,637,540	18,858,053	1.47	Mouwasset Medical Services Co.	SAR	299,659	17,068,375	1.33
Sichuan Swellfun Co. Ltd. 'A'	CNH	1,291,100	17,840,420	1.39	United International Transportation Co.	SAR	832,366	9,978,053	0.78
Skshu Paint Co. Ltd. 'A'	CNH	1,049,000	20,272,124	1.58				36,295,599	2.83
			134,114,396	10.46	<i>South Africa</i>				
<i>Czech Republic</i>					AVI Ltd.	ZAR	3,524,938	14,179,379	1.11
Moneta Money Bank A/S, Reg. S	CZK	2,408,681	8,637,901	0.67	Bid Corp. Ltd.	ZAR	1,073,244	19,973,186	1.56
			8,637,901	0.67	Clicks Group Ltd.	ZAR	1,522,724	25,555,727	1.99
<i>Egypt</i>					JSE Ltd.	ZAR	901,819	5,498,823	0.43
Commercial International Bank Egypt SAE, Reg. S, GDR	USD	4,521,412	7,550,758	0.59	Santam Ltd.	ZAR	334,363	5,124,653	0.40
			7,550,758	0.59	SPAR Group Ltd. (The)	ZAR	1,513,051	12,636,382	0.98
<i>Hong Kong</i>								82,968,150	6.47
Vitasoy International Holdings Ltd.	HKD	8,656,000	15,157,283	1.18	<i>South Korea</i>				
			15,157,283	1.18	BGF retail Co. Ltd.	KRW	158,782	23,131,365	1.80
<i>India</i>					Cafe24 Corp.	KRW	78,334	746,207	0.06
AU Small Finance Bank Ltd., Reg. S	INR	3,027,571	22,532,940	1.76	Hanon Systems	KRW	1,518,520	11,776,864	0.92
Bosch Ltd.	INR	20,663	3,984,156	0.31	KIWOOM Securities Co. Ltd.	KRW	133,091	8,467,509	0.66
Colgate-Palmolive India Ltd.	INR	714,838	13,410,546	1.05	Koh Young Technology, Inc.	KRW	850,576	9,215,643	0.72
HDFC Asset Management Co. Ltd., Reg. S	INR	431,173	9,768,343	0.76	LEENO Industrial, Inc.	KRW	98,832	9,894,003	0.77
Kajaria Ceramics Ltd.	INR	983,560	11,760,370	0.92	Modetour Network, Inc.	KRW	536,460	6,596,937	0.52
Metropolis Healthcare Ltd., Reg. S	INR	681,640	12,055,248	0.94	NCSoft Corp.	KRW	50,679	13,644,256	1.06
Motilal Oswal Financial Services Ltd.	INR	614,191	5,928,865	0.46	S-1 Corp.	KRW	388,132	19,196,263	1.50
Multi Commodity Exchange of India Ltd.	INR	649,135	10,721,858	0.84				102,669,047	8.01
Petronet LNG Ltd.	INR	5,720,750	15,689,932	1.22	<i>Switzerland</i>				
Shriram Transport Finance Co. Ltd.	INR	1,174,315	18,827,185	1.47	DKSH Holding AG	CHF	111,076	9,087,677	0.71
Supreme Industries Ltd.	INR	559,310	12,489,543	0.97				9,087,677	0.71
TeamLease Services Ltd.	INR	177,926	7,257,747	0.57	<i>Taiwan</i>				
United Breweries Ltd.	INR	386,260	7,082,456	0.55	Accton Technology Corp.	TWD	2,449,000	19,592,164	1.53
United Spirits Ltd.	INR	1,613,031	15,514,699	1.21	ASPEED Technology, Inc.	TWD	383,900	24,556,916	1.92
			167,023,888	13.03	Eclat Textile Co. Ltd.	TWD	1,864,000	25,990,598	2.03
<i>Indonesia</i>					Feng TAY Enterprise Co. Ltd.	TWD	2,550,600	15,052,146	1.18
Ace Hardware Indonesia Tbk. PT	IDR	94,596,300	4,903,418	0.38	Giant Manufacturing Co. Ltd.	TWD	1,324,000	10,681,005	0.83
Indocement Tunggal Prakarsa Tbk. PT	IDR	11,063,200	7,043,019	0.55	Global PMX Co. Ltd.	TWD	1,581,000	8,122,393	0.63
Semen Indonesia Persero Tbk. PT	IDR	13,528,700	6,456,611	0.51	Global Unichip Corp.	TWD	1,803,000	29,150,952	2.27
			18,403,048	1.44	Nien Made Enterprise Co. Ltd.	TWD	1,368,000	13,470,535	1.05
<i>Kenya</i>					Sporton International, Inc.	TWD	1,382,634	8,113,068	0.63
Equity Group Holdings plc	KES	15,056,011	5,502,536	0.43	Taiwan FamilyMart Co. Ltd.	TWD	905,000	5,720,636	0.45
			5,502,536	0.43	Vanguard International Semiconductor Corp.	TWD	7,432,000	19,178,308	1.50
					Voltronic Power Technology Corp.	TWD	435,650	21,284,401	1.66
								200,913,122	15.68

JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Thailand</i>				
Ngern Tid Lor PCL	THB	15,489,546	12,765,507	1.00
Tisco Financial Group PCL	THB	8,854,700	22,205,654	1.73
			34,971,161	2.73
<i>United Kingdom</i>				
TBC Bank Group plc	GBP	525,457	7,999,594	0.63
			7,999,594	0.63
<i>Total Equities</i>			1,151,274,478	89.82
Total Transferable securities and money market instruments admitted to an official exchange listing			1,151,274,478	89.82
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Amoy Diagnostics Co. Ltd. 'A'	CNH	2,218,426	10,599,032	0.83
Hangzhou Robam Appliances Co. Ltd. 'A'	CNH	5,100,315	27,444,839	2.14
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	5,070,469	16,411,429	1.28
Jiangsu Hengshun Vinegar Industry Co. Ltd. 'A'	CNH	9,056,193	17,438,382	1.36
Joyoung Co. Ltd. 'A'	CNH	3,710,907	10,171,233	0.79
Oppl Lighting Co. Ltd. 'A'	CNH	5,597,626	14,581,896	1.14
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	6,803,200	24,427,396	1.91
			121,074,207	9.45
<i>Total Equities</i>			121,074,207	9.45
Total Transferable securities and money market instruments dealt in on another regulated market			121,074,207	9.45
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark (Holdings) Ltd.*	HKD	374,000	0	0.00
			0	0.00
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.01
			156,948	0.01
<i>Total Equities</i>			156,948	0.01
Total Other transferable securities and money market instruments			156,948	0.01
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,491,097	7,491,097	0.58
			7,491,097	0.58
<i>Total Collective Investment Schemes - UCITS</i>			7,491,097	0.58
Total Units of authorised UCITS or other collective investment undertakings			7,491,097	0.58
Total Investments			1,279,996,730	99.86
Cash			5,865,214	0.46
Other Assets/(Liabilities)			(4,103,422)	(0.32)
Total Net Assets			1,281,758,522	100.00

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
China	19.91
Taiwan	15.68
India	13.03
South Korea	8.01
Cayman Islands	6.71
South Africa	6.47
Mexico	6.40
Brazil	4.32
Saudi Arabia	2.83
Thailand	2.73
Poland	2.22
Malaysia	2.17
Luxembourg	1.47
Indonesia	1.44
Romania	1.30
Hong Kong	1.18
Switzerland	0.71
Czech Republic	0.67
United Kingdom	0.63
Egypt	0.59
Bermuda	0.56
Kenya	0.43
Philippines	0.39
Russia	0.01
Total Investments	99.86
Cash and other assets/(liabilities)	0.14
Total	100.00

† Related Party Fund.

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

JPMorgan Funds - Emerging Markets Small Cap Fund*Schedule of Investments (continued)**As at 30 June 2022**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 16/09/2022	282	USD	13,936,440	(267,900)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(267,900)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(267,900)	(0.02)

JPMorgan Funds - Emerging Middle East Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Kuwait</i>				
Humansoft Holding Co. KSC	KWD	216,265	2,176,599	1.25
National Bank of Kuwait SAKP	KWD	1,538,919	5,238,852	3.01
			7,415,451	4.26
<i>Qatar</i>				
Industries Qatar QSC	QAR	1,565,175	6,900,442	3.97
Qatar Gas Transport Co. Ltd.	QAR	4,224,947	4,375,817	2.51
Qatar National Bank QPSC	QAR	1,506,451	8,257,446	4.74
			19,533,705	11.22
<i>Saudi Arabia</i>				
ACWA Power Co.	SAR	97,063	3,862,548	2.22
Al Rajhi Bank	SAR	671,090	14,765,840	8.48
Alinma Bank	SAR	972,626	8,671,661	4.98
AlKhorayef Water & Power Technologies Co.	SAR	42,936	1,309,206	0.75
Almarai Co. JSC	SAR	289,462	4,054,381	2.33
BinDawood Holding Co.	SAR	113,465	2,723,366	1.56
Dr Sulaiman Al Habib Medical Services Group Co.	SAR	70,890	3,663,727	2.10
Jarir Marketing Co.	SAR	48,091	2,093,198	1.20
Leejam Sports Co. JSC	SAR	77,797	1,853,791	1.06
Mouwasat Medical Services Co.	SAR	97,341	5,544,478	3.19
SABIC Agri-Nutrients Co.	SAR	112,325	4,143,552	2.38
Saudi Arabian Mining Co.	SAR	397,153	5,284,894	3.04
Saudi Basic Industries Corp.	SAR	280,227	7,633,456	4.39
Saudi National Bank (The)	SAR	829,983	14,589,631	8.38
Saudi Tadawul Group Holding Co.	SAR	90,136	4,538,272	2.61
Saudi Telecom Co.	SAR	238,275	6,179,476	3.55
Saudia Dairy & Foodstuff Co.	SAR	40,158	1,744,697	1.00
United International Transportation Co.	SAR	196,940	2,360,834	1.36
			95,017,008	54.58
<i>United Arab Emirates</i>				
Abu Dhabi Commercial Bank PJSC	AED	1,686,032	4,092,288	2.35
Abu Dhabi Islamic Bank PJSC	AED	1,446,573	2,963,643	1.70
Abu Dhabi National Oil Co. for Distribution PJSC	AED	2,263,889	2,594,874	1.49
ADNOC Drilling Co. PJSC	AED	1,754,863	1,626,820	0.94
Al Yah Satellite Communications Co. PJSC	AED	3,276,616	2,288,189	1.31
Aldar Properties PJSC	AED	2,144,581	2,601,173	1.49
Borouge	AED	3,920,449	3,132,730	1.80
Dubai Electricity & Water Authority PJSC	AED	7,604,440	5,227,664	3.00
Dubai Islamic Bank PJSC	AED	1,695,073	2,655,907	1.53
Emaar Properties PJSC	AED	4,031,763	5,735,356	3.30
Fertiglobe plc	AED	3,778,842	4,964,038	2.85
First Abu Dhabi Bank PJSC	AED	1,302,104	6,664,731	3.83
TECOM Group PJSC	AED	3,300,000	2,398,857	1.38
			46,946,270	26.97
Total Equities			168,912,434	97.03
Total Transferable securities and money market instruments admitted to an official exchange listing			168,912,434	97.03
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Kuwait</i>				
National Gulf Holding*	KWD	50,367	16	0.00
			16	0.00
Total Equities			16	0.00
Total Other transferable securities and money market instruments			16	0.00
Total Investments			168,912,450	97.03
Cash			175,181	0.10
Other Assets/(Liabilities)			4,998,340	2.87
Total Net Assets			174,085,971	100.00

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Saudi Arabia	54.58
United Arab Emirates	26.97
Qatar	11.22
Kuwait	4.26
Total Investments	97.03
Cash and other assets/(liabilities)	2.97
Total	100.00

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

† Related Party Fund.

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Norway</i> Equinor ASA	NOK	248,379	8,281,729	1.59
<i>Equities</i>								8,281,729	1.59
<i>Austria</i> Erste Group Bank AG	EUR	116,571	2,801,201	0.54	<i>Spain</i> Corp. ACCIONA Energias Renovables SA	EUR	134,530	4,918,417	0.95
			2,801,201	0.54	Fluidra SA	EUR	104,826	2,002,176	0.38
<i>Denmark</i> Carlsberg A/S 'B'	DKK	35,090	4,253,065	0.82				6,920,593	1.33
Genmab A/S	DKK	20,412	6,314,034	1.21	<i>Switzerland</i> Nestle SA	CHF	230,958	25,759,043	4.95
Jyske Bank A/S	DKK	104,758	4,918,451	0.95	Novartis AG	CHF	206,971	16,709,253	3.22
Novo Nordisk A/S 'B'	DKK	212,657	22,388,726	4.30	Roche Holding AG	CHF	64,072	20,343,438	3.91
Pandora A/S	DKK	58,875	3,495,537	0.67	Schindler Holding AG	CHF	21,749	3,743,099	0.72
Royal Unibrew A/S	DKK	28,869	2,439,168	0.47	Sika AG	CHF	23,122	5,045,682	0.97
			43,808,981	8.42	Zurich Insurance Group AG	CHF	28,388	11,707,996	2.25
<i>Finland</i> Neste OYJ	EUR	105,998	4,432,306	0.85				83,308,511	16.02
Nokia OYJ	EUR	1,787,915	7,890,963	1.52	<i>United Kingdom</i> 3i Group plc	GBP	311,762	3,957,753	0.76
Nordea Bank Abp	SEK	753,905	6,335,089	1.22	Ashtead Group plc	GBP	113,281	4,482,838	0.86
			18,658,358	3.59	Barclays plc	GBP	4,697,086	8,245,460	1.59
<i>France</i> Arkema SA	EUR	56,622	4,705,288	0.90	BP plc	GBP	3,773,315	17,129,997	3.29
BNP Paribas SA	EUR	136,256	6,059,986	1.17	Centrica plc	GBP	6,278,574	5,831,121	1.12
Capgemini SE	EUR	49,831	8,168,547	1.57	Diageo plc	GBP	260,808	10,722,759	2.06
Engie SA	EUR	564,203	6,093,392	1.17	Intermediate Capital Group plc	GBP	145,426	2,173,367	0.42
LVMH Moët Hennessy Louis Vuitton SE	EUR	24,233	13,900,049	2.67	JD Sports Fashion plc	GBP	2,136,389	2,827,443	0.54
Pernod Ricard SA	EUR	42,988	7,504,630	1.44	Lloyds Banking Group plc	GBP	14,168,224	6,876,542	1.32
Sanofi	EUR	127,176	12,274,392	2.36	RELX plc	GBP	291,487	7,511,319	1.45
Schneider Electric SE	EUR	62,798	6,988,789	1.34	Taylor Wimpey plc	GBP	2,437,992	3,257,200	0.63
Teleperformance	EUR	15,158	4,406,431	0.85				73,015,799	14.04
Thales SA	EUR	31,113	3,619,220	0.70	<i>Total Equities</i>			497,180,614	95.58
TotalEnergies SE	EUR	384,566	19,426,351	3.74	Total Transferable securities and money market instruments admitted to an official exchange listing			497,180,614	95.58
Veolia Environnement SA	EUR	168,898	3,892,254	0.75					
Vinci SA	EUR	77,477	6,516,203	1.25					
			103,555,532	19.91	Units of authorised UCITS or other collective investment undertakings				
<i>Germany</i> Allianz SE	EUR	63,054	11,374,942	2.19	<i>Collective Investment Schemes - UCITS</i>				
Bayer AG	EUR	151,654	8,563,143	1.64	<i>Luxembourg</i> JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,910	18,767,794	3.61
Brenntag SE	EUR	109,839	6,715,556	1.29				18,767,794	3.61
Deutsche Boerse AG	EUR	55,956	8,894,206	1.71	<i>Total Collective Investment Schemes - UCITS</i>			18,767,794	3.61
Deutsche Telekom AG	EUR	569,923	10,770,405	2.07	Total Units of authorised UCITS or other collective investment undertakings			18,767,794	3.61
DWS Group GmbH & Co. KGaA, Reg. S	EUR	18,457	451,827	0.09	Total Investments			515,948,408	99.19
Mercedes-Benz Group AG	EUR	131,790	7,185,850	1.38	Cash			1,373,633	0.26
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	31,635	7,010,316	1.35	Other Assets/(Liabilities)			2,815,011	0.55
RWE AG	EUR	267,558	9,297,641	1.79	Total Net Assets			520,137,052	100.00
Volkswagen AG Preference	EUR	31,182	3,892,761	0.75					
			74,156,647	14.26					
<i>Ireland</i> AIB Group plc	EUR	1,702,669	3,711,818	0.72					
Bank of Ireland Group plc	EUR	911,275	5,416,619	1.04					
Linde plc	EUR	39,641	10,778,388	2.07					
			19,906,825	3.83					
<i>Italy</i> UniCredit SpA	EUR	765,683	6,845,206	1.31					
			6,845,206	1.31					
<i>Jersey</i> Glencore plc	GBP	2,087,836	10,693,861	2.05					
			10,693,861	2.05					
<i>Luxembourg</i> ArcelorMittal SA	EUR	250,388	5,278,179	1.01					
			5,278,179	1.01					
<i>Netherlands</i> Adyen NV, Reg. S	EUR	2,791	3,837,625	0.74					
Airbus SE	EUR	82,945	7,585,735	1.46					
ASM International NV	EUR	19,863	4,609,706	0.88					
Koninklijke Ahold Delhaize NV	EUR	497,474	12,278,902	2.36					
NN Group NV	EUR	165,765	7,127,895	1.37					
Stellantis NV	EUR	386,205	4,509,329	0.87					
			39,949,192	7.68					

† Related Party Fund.

JPMorgan Funds - Europe Dynamic Fund*Schedule of Investments (continued)**As at 30 June 2022*

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
France	19.91
Switzerland	16.02
Germany	14.26
United Kingdom	14.04
Denmark	8.42
Netherlands	7.68
Luxembourg	4.62
Ireland	3.83
Finland	3.59
Jersey	2.05
Norway	1.59
Spain	1.33
Italy	1.31
Austria	0.54
Total Investments	99.19
Cash and other assets/(liabilities)	0.81
Total	<u>100.00</u>

JPMorgan Funds - Europe Dynamic Fund
Schedule of Investments (continued)
As at 30 June 2022
Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	158,245	EUR	104,314	05/07/2022	HSBC	536	-
AUD	280,107	EUR	185,055	05/07/2022	RBC	538	-
AUD	18,053,661	EUR	11,898,654	03/08/2022	Goldman Sachs	42,182	0.01
AUD	183,317	GBP	103,896	05/07/2022	HSBC	186	-
CHF	82,776	AUD	123,055	05/07/2022	Barclays	1,631	-
CHF	120,364	AUD	176,466	05/07/2022	BNP Paribas	4,006	-
CHF	96,869	AUD	144,286	05/07/2022	HSBC	1,723	-
CHF	2,051,921	EUR	1,985,848	05/07/2022	Goldman Sachs	75,695	0.02
CHF	21,276,571	EUR	21,277,422	05/07/2022	Merrill Lynch	98,924	0.02
CHF	176,707	EUR	171,758	05/07/2022	RBC	5,778	-
CHF	115,320	HKD	923,585	05/07/2022	BNP Paribas	2,868	-
CHF	141,700	HKD	1,158,297	05/07/2022	HSBC	656	-
CHF	69,281	HKD	556,395	05/07/2022	RBC	1,536	-
CHF	125,560	SGD	176,809	05/07/2022	Citibank	4,290	-
CHF	190,138	SGD	274,057	05/07/2022	Standard Chartered	2,146	-
CHF	630,872	USD	635,680	05/07/2022	Barclays	23,618	0.01
CHF	1,196,068	USD	1,232,745	05/07/2022	BNP Paribas	18,319	-
CHF	984,620	USD	994,876	05/07/2022	Merrill Lynch	34,220	0.01
CHF	601,282	USD	626,730	05/07/2022	RBC	2,481	-
DKK	774,978	AUD	156,701	05/07/2022	Merrill Lynch	355	-
DKK	81,276,602	EUR	10,925,567	05/07/2022	Merrill Lynch	685	-
EUR	473,356	AUD	710,350	05/07/2022	Barclays	2,692	-
EUR	84,441	AUD	125,654	05/07/2022	BNP Paribas	1,185	-
EUR	122,840	AUD	183,364	05/07/2022	HSBC	1,347	-
EUR	289,253	AUD	434,384	05/07/2022	Merrill Lynch	1,438	-
EUR	30,202,898	GBP	25,738,662	05/07/2022	Standard Chartered	158,772	0.03
EUR	149,067	HKD	1,218,028	05/07/2022	HSBC	51	-
EUR	2,099,780	NOK	21,254,911	05/07/2022	Merrill Lynch	42,086	0.01
EUR	2,055,648	NOK	21,254,911	03/08/2022	HSBC	939	-
EUR	2,388,934	SEK	25,134,678	05/07/2022	Standard Chartered	42,385	0.01
EUR	1,807,144	SEK	19,374,613	03/08/2022	Merrill Lynch	54	-
GBP	126,102	AUD	220,149	05/07/2022	Barclays	1,329	-
GBP	74,789	AUD	130,780	05/07/2022	Citibank	647	-
GBP	215,659	AUD	378,063	05/07/2022	Merrill Lynch	1,237	-
GBP	19,123,302	EUR	22,262,284	05/07/2022	HSBC	59,890	0.01
GBP	86,587	HKD	825,784	05/07/2022	HSBC	43	-
GBP	72,315	HKD	687,026	05/07/2022	Standard Chartered	359	-
GBP	636,152	USD	773,250	05/07/2022	Barclays	294	-
GBP	831,240	USD	1,006,646	05/07/2022	Citibank	3,970	-
HKD	593,240	CHF	72,112	03/08/2022	RBC	66	-
HKD	508,077	DKK	454,588	03/08/2022	Goldman Sachs	984	-
HKD	102,287,709	EUR	12,126,822	05/07/2022	BNP Paribas	387,237	0.07
HKD	719,540	EUR	85,719	05/07/2022	Merrill Lynch	2,310	-
HKD	2,173,967	EUR	257,714	05/07/2022	RBC	8,253	-
HKD	1,414,169	EUR	168,599	05/07/2022	Standard Chartered	4,413	-
HKD	1,189,535	EUR	143,576	03/08/2022	Citibank	1,811	-
HKD	88,630,916	EUR	10,807,644	03/08/2022	RBC	25,037	0.01
HKD	491,473	GBP	51,468	03/08/2022	BNP Paribas	79	-
SGD	496,224	EUR	337,016	05/07/2022	Barclays	4,988	-
SGD	32,109,282	EUR	21,790,472	05/07/2022	HSBC	339,640	0.07
SGD	280,098	EUR	190,061	05/07/2022	RBC	2,986	-
SGD	494,087	EUR	335,313	05/07/2022	Standard Chartered	5,218	-
SGD	478,483	EUR	326,496	03/08/2022	Citibank	2,630	-
SGD	29,467,571	EUR	20,262,890	03/08/2022	HSBC	6,467	-
USD	79,828	AUD	114,654	05/07/2022	BNP Paribas	663	-
USD	661,618	CHF	630,411	03/08/2022	State Street	562	-
USD	579,855	DKK	4,065,976	03/08/2022	Barclays	8,893	-
USD	1,211,249	EUR	1,127,189	05/07/2022	Barclays	35,533	0.01
USD	1,218,533	EUR	1,146,399	05/07/2022	BNP Paribas	23,316	-
USD	128,540,494	EUR	119,477,280	05/07/2022	Standard Chartered	3,913,465	0.75
USD	1,050,520	EUR	974,323	05/07/2022	State Street	34,110	0.01
USD	103,437,259	EUR	98,874,498	03/08/2022	BNP Paribas	221,849	0.04
USD	1,217,051	EUR	1,155,568	03/08/2022	Citibank	10,408	-
USD	649,992	GBP	533,641	03/08/2022	BNP Paribas	715	-
USD	91,579	HKD	718,528	05/07/2022	BNP Paribas	4	-
Total Unrealised Gain on Forward Currency Exchange Contracts						5,682,728	1.09
AUD	139,922	CHF	95,726	05/07/2022	RBC	(3,465)	-
AUD	92,032	CHF	60,994	03/08/2022	State Street	(402)	-
AUD	128,726	DKK	640,224	05/07/2022	RBC	(776)	-
AUD	301,677	EUR	202,724	05/07/2022	BNP Paribas	(2,838)	-
AUD	19,275,330	EUR	12,897,174	05/07/2022	Citibank	(125,727)	(0.02)
AUD	323,814	EUR	217,422	05/07/2022	HSBC	(2,870)	-
AUD	336,624	EUR	224,048	05/07/2022	Merrill Lynch	(1,008)	-
AUD	575,061	EUR	382,540	05/07/2022	RBC	(1,516)	-
AUD	96,745	EUR	64,232	05/07/2022	State Street	(130)	-
DKK	625,633	HKD	707,605	05/07/2022	HSBC	(2,464)	-
DKK	650,522	HKD	721,881	05/07/2022	Merrill Lynch	(865)	-
DKK	4,861,896	USD	687,626	05/07/2022	BNP Paribas	(6,478)	-
DKK	7,657,267	USD	1,074,840	05/07/2022	Merrill Lynch	(2,390)	-
EUR	94,522	AUD	143,200	05/07/2022	BNP Paribas	(359)	-
EUR	11,918,653	AUD	18,053,661	05/07/2022	Goldman Sachs	(43,341)	(0.01)

JPMorgan Funds - Europe Dynamic Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	363,704	AUD	550,406	05/07/2022	Merrill Lynch	(984)	-
EUR	171,243	AUD	259,853	03/08/2022	Barclays	(626)	-
EUR	166,601	AUD	254,794	03/08/2022	HSBC	(1,921)	-
EUR	26,985,305	CHF	27,764,325	05/07/2022	BNP Paribas	(909,219)	(0.18)
EUR	21,274,533	CHF	21,276,571	03/08/2022	Merrill Lynch	(99,207)	(0.02)
EUR	12,715,548	DKK	94,599,474	05/07/2022	Barclays	(1,737)	-
EUR	81,616	DKK	607,199	05/07/2022	Standard Chartered	(11)	-
EUR	10,925,787	DKK	81,276,602	03/08/2022	Merrill Lynch	(990)	-
EUR	22,230,891	GBP	19,123,302	03/08/2022	HSBC	(58,769)	(0.01)
EUR	266,708	HKD	2,195,384	05/07/2022	BNP Paribas	(1,879)	-
EUR	169,128	HKD	1,423,317	05/07/2022	HSBC	(5,003)	-
EUR	103,370	HKD	869,371	05/07/2022	Merrill Lynch	(2,990)	-
EUR	188,544	HKD	1,572,462	05/07/2022	RBC	(3,834)	-
EUR	200,188	HKD	1,642,834	05/07/2022	Standard Chartered	(799)	-
EUR	112,449	HKD	921,103	03/08/2022	Barclays	(131)	-
EUR	155,739	HKD	1,287,060	03/08/2022	HSBC	(1,569)	-
EUR	254,327	SGD	370,876	05/07/2022	Barclays	(1,285)	-
EUR	492,071	SGD	716,792	05/07/2022	BNP Paribas	(1,951)	-
EUR	215,748	SGD	314,047	05/07/2022	Citibank	(697)	-
EUR	220,810	SGD	325,910	05/07/2022	Goldman Sachs	(3,811)	-
EUR	20,832,743	SGD	30,251,232	05/07/2022	HSBC	(16,779)	-
EUR	142,421	SGD	208,625	05/07/2022	Standard Chartered	(1,366)	-
EUR	216,891	SGD	315,361	03/08/2022	Barclays	(31)	-
EUR	192,551	SGD	282,041	03/08/2022	HSBC	(1,452)	-
EUR	4,600,799	USD	4,929,132	05/07/2022	BNP Paribas	(130,857)	(0.03)
EUR	950,166	USD	1,019,075	05/07/2022	Goldman Sachs	(28,081)	(0.01)
EUR	618,235	USD	655,601	05/07/2022	HSBC	(11,100)	-
EUR	5,905,860	USD	6,182,690	05/07/2022	Merrill Lynch	(29,131)	(0.01)
EUR	3,558,597	USD	3,736,567	05/07/2022	State Street	(28,270)	(0.01)
EUR	1,038,783	USD	1,085,476	03/08/2022	Barclays	(1,140)	-
EUR	903,188	USD	951,878	03/08/2022	HSBC	(8,742)	-
GBP	87,528	AUD	154,397	05/07/2022	Merrill Lynch	(131)	-
GBP	61,063	HKD	596,233	05/07/2022	BNP Paribas	(1,667)	-
GBP	79,390	HKD	784,879	05/07/2022	HSBC	(3,354)	-
GBP	81,513	HKD	802,297	05/07/2022	RBC	(3,006)	-
GBP	115,573	HKD	1,114,982	05/07/2022	Standard Chartered	(1,503)	-
GBP	195,717	SGD	334,865	05/07/2022	Merrill Lynch	(2,338)	-
GBP	158,254	SGD	272,929	05/07/2022	RBC	(3,380)	-
GBP	179,191	SGD	305,414	05/07/2022	Standard Chartered	(1,329)	-
GBP	1,186,309	USD	1,470,078	05/07/2022	Citibank	(26,431)	(0.01)
GBP	1,358,369	USD	1,699,072	05/07/2022	RBC	(45,410)	(0.01)
GBP	1,173,507	USD	1,442,939	05/07/2022	State Street	(15,324)	-
HKD	554,417	USD	70,694	05/07/2022	State Street	(34)	-
NOK	21,254,911	EUR	2,058,579	05/07/2022	HSBC	(885)	-
SEK	19,374,613	EUR	1,808,806	05/07/2022	Merrill Lynch	(12)	-
SEK	5,760,065	USD	567,095	05/07/2022	Goldman Sachs	(6,622)	-
SGD	179,680	CHF	123,599	03/08/2022	HSBC	(570)	-
SGD	174,841	GBP	103,310	03/08/2022	BNP Paribas	(151)	-
SGD	171,866	USD	125,023	05/07/2022	State Street	(1,562)	-
USD	175,414	EUR	168,440	05/07/2022	BNP Paribas	(54)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,662,754)	(0.32)
Net Unrealised Gain on Forward Currency Exchange Contracts						4,019,974	0.77

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	180	EUR	6,129,900	(168,300)	(0.03)
FTSE 100 Index, 16/09/2022	40	GBP	3,298,311	(91,402)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(259,702)	(0.05)
Net Unrealised Loss on Financial Futures Contracts				(259,702)	(0.05)

JPMorgan Funds - Europe Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Equities</i>					<i>Italy</i>				
<i>Austria</i>					Azimut Holding SpA	EUR	104,507	1,701,897	0.25
BAWAG Group AG, Reg. S	EUR	38,241	1,545,701	0.23	Enel SpA	EUR	908,797	4,741,194	0.71
Erste Group Bank AG	EUR	101,719	2,444,308	0.37	Intesa Sanpaolo SpA	EUR	3,107,687	5,480,717	0.82
Wienerberger AG	EUR	74,100	1,491,633	0.22	Prysmian SpA	EUR	177,821	4,642,017	0.70
					Sesa SpA	EUR	18,421	2,195,783	0.33
					UniCredit SpA	EUR	541,260	4,838,864	0.73
			5,481,642	0.82				23,600,472	3.54
<i>Belgium</i>					<i>Jersey</i>				
Bekaert SA	EUR	71,734	2,186,453	0.33	WPP plc	GBP	313,112	2,973,036	0.45
D'ieteren Group	EUR	31,359	4,293,047	0.65				2,973,036	0.45
KBC Group NV	EUR	67,963	3,620,389	0.54					
			10,099,889	1.52	<i>Netherlands</i>				
<i>Denmark</i>					ASM International NV	EUR	19,815	4,598,566	0.69
Carlsberg A/S 'B'	DKK	38,193	4,629,162	0.70	ASML Holding NV	EUR	36,926	16,522,539	2.48
Demant A/S	DKK	37,291	1,344,521	0.20	ASR Nederland NV	EUR	93,334	3,570,492	0.54
DSV A/S	DKK	12,537	1,669,539	0.25	CNH Industrial NV	EUR	315,650	3,443,741	0.52
Matas A/S	DKK	25,678	256,740	0.04	ING Groep NV	EUR	692,091	6,440,599	0.97
Novo Nordisk A/S 'B'	DKK	216,642	22,808,270	3.42	Koninklijke Ahold Delhaize NV	EUR	380,321	9,387,273	1.41
Ringkjoebing Landbobank A/S	DKK	22,827	2,376,704	0.36	Koninklijke KPN NV	EUR	1,794,688	6,079,506	0.91
			33,084,936	4.97	NN Group NV	EUR	130,881	5,627,883	0.84
<i>Finland</i>					Randstad NV	EUR	46,057	2,087,073	0.31
Nordea Bank Abp	SEK	558,033	4,689,170	0.70	Signify NV, Reg. S	EUR	121,634	3,779,168	0.57
Stora Enso OYJ 'R'	EUR	178,055	2,657,026	0.40	Stellantis NV	EUR	299,625	3,498,422	0.52
Uponor OYJ	EUR	57,175	744,990	0.11	Wolters Kluwer NV	EUR	79,568	7,347,309	1.10
			8,091,186	1.21				72,382,571	10.86
<i>France</i>					<i>Norway</i>				
Air Liquide SA	EUR	12,175	1,562,296	0.23	Equinor ASA	NOK	388,405	12,950,631	1.95
AXA SA	EUR	239,327	5,128,179	0.77	SpareBank 1 Nord Norge	NOK	62,879	533,277	0.08
BNP Paribas SA	EUR	178,833	7,953,598	1.19	SpareBank 1 SMN	NOK	90,855	1,019,472	0.15
Capgemini SE	EUR	51,999	8,523,936	1.28				14,503,380	2.18
Cie de Saint-Gobain	EUR	114,311	4,584,157	0.69	<i>Portugal</i>				
Derichebourg SA	EUR	148,130	805,827	0.12	Jeronimo Martins SGPS SA	EUR	114,935	2,384,901	0.36
Engie SA	EUR	282,219	3,047,965	0.46				2,384,901	0.36
Kering SA	EUR	3,012	1,460,820	0.22	<i>Spain</i>				
L'Oreal SA	EUR	31,603	10,239,372	1.54	Corp. ACCIONA Energias Renovables SA	EUR	143,881	5,260,289	0.79
LVMH Moet Hennessy Louis Vuitton SE	EUR	31,321	17,965,726	2.70	Iberdrola SA	EUR	781,798	7,719,474	1.16
Metropole Television SA	EUR	100,663	1,417,335	0.21	Telefonica SA	EUR	1,391,230	6,725,901	1.01
Pernod Ricard SA	EUR	39,274	6,856,259	1.03				19,705,664	2.96
Publicis Groupe SA	EUR	49,758	2,285,136	0.34	<i>Sweden</i>				
Sanofi	EUR	23,115	2,230,944	0.33	Boliden AB	SEK	204,636	6,218,741	0.93
Schneider Electric SE	EUR	76,343	8,496,212	1.28	Skanska AB 'B'	SEK	41,607	593,941	0.09
Sopra Steria Group SACA	EUR	10,765	1,516,788	0.23				6,812,682	1.02
TotalEnergies SE	EUR	395,067	19,956,810	3.00	<i>Switzerland</i>				
Vinci SA	EUR	83,466	7,019,908	1.05	ABB Ltd.	CHF	308,674	7,771,695	1.17
			111,051,268	16.67	Cie Financiere Richemont SA	CHF	42,776	4,286,943	0.64
<i>Germany</i>					Julius Baer Group Ltd.	CHF	81,954	3,550,451	0.53
Allianz SE	EUR	53,711	9,689,464	1.45	Kuehne + Nagel International AG	CHF	11,786	2,661,934	0.40
Bayerische Motoren Werke AG	EUR	67,586	4,851,323	0.73	Nestle SA	CHF	304,574	33,969,531	5.10
Brenntag SE	EUR	37,635	2,301,004	0.35	Novartis AG	CHF	240,786	19,439,217	2.92
Deutsche Post AG	EUR	74,120	2,607,541	0.39	Roche Holding AG	CHF	80,771	25,645,521	3.85
Deutsche Telekom AG	EUR	750,263	14,178,470	2.13	Sonova Holding AG	CHF	6,366	1,928,042	0.29
Evotec SE	EUR	41,473	947,451	0.14	Swiss Life Holding AG	CHF	3,957	1,820,419	0.27
Mercedes-Benz Group AG	EUR	105,931	5,775,888	0.87	UBS Group AG	CHF	810,840	12,364,314	1.85
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	28,076	6,221,642	0.93	Zurich Insurance Group AG	CHF	24,814	10,233,980	1.54
RWE AG	EUR	281,511	9,782,507	1.47				123,672,047	18.56
Sartorius AG Preference	EUR	4,928	1,643,734	0.25	<i>United Kingdom</i>				
Siemens AG	EUR	77,646	7,487,404	1.12	3i Group plc	GBP	271,356	3,444,808	0.52
Volkswagen AG Preference	EUR	12,415	1,549,889	0.23	Anglo American plc	GBP	238,612	8,150,099	1.22
			67,036,317	10.06	Ashtead Group plc	GBP	93,728	3,709,073	0.56
<i>Ireland</i>					AstraZeneca plc	GBP	166,137	20,753,293	3.11
Linde plc	EUR	25,416	6,910,610	1.04	Berkeley Group Holdings plc	GBP	70,128	3,010,512	0.45
			6,910,610	1.04	BP plc	GBP	3,077,588	13,971,554	2.10
					Centrica plc	GBP	2,359,568	2,191,410	0.33
					Computacenter plc	GBP	30,142	814,553	0.12
					Diageo plc	GBP	346,931	14,263,587	2.14
					GSK plc	GBP	832,069	17,061,944	2.56
					HSBC Holdings plc	GBP	871,568	5,381,609	0.81
					Intermediate Capital Group plc	GBP	137,665	2,057,380	0.31
					Lloyds Banking Group plc	GBP	3,806,173	1,847,324	0.28
					M&G plc	GBP	1,127,496	2,529,346	0.38
					Morgan Sindall Group plc	GBP	43,938	919,125	0.14
					NatWest Group plc	GBP	1,055,154	2,647,583	0.40
					OSB Group plc	GBP	702,810	3,883,030	0.58

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Oxford Instruments plc	GBP	27,359	622,455	0.09
Rio Tinto plc	GBP	180,231	10,278,620	1.54
Segro plc, REIT	GBP	221,367	2,500,374	0.38
Shell plc	GBP	218,280	5,456,041	0.82
SSE plc	GBP	261,189	4,918,728	0.74
Unilever plc	GBP	202,758	8,759,783	1.31
			139,172,231	20.89
<i>Total Equities</i>			646,962,832	97.11
Total Transferable securities and money market instruments admitted to an official exchange listing			646,962,832	97.11
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,355	13,317,714	2.00
			13,317,714	2.00
<i>Total Collective Investment Schemes - UCITS</i>			13,317,714	2.00
Total Units of authorised UCITS or other collective investment undertakings			13,317,714	2.00
Total Investments			660,280,546	99.11
Cash			1,206,803	0.18
Other Assets/(Liabilities)			4,749,986	0.71
Total Net Assets			666,237,335	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United Kingdom	20.89
Switzerland	18.56
France	16.67
Netherlands	10.86
Germany	10.06
Denmark	4.97
Italy	3.54
Spain	2.96
Norway	2.18
Luxembourg	2.00
Belgium	1.52
Finland	1.21
Ireland	1.04
Sweden	1.02
Austria	0.82
Jersey	0.45
Portugal	0.36
Total Investments	99.11
Cash and other assets/(liabilities)	0.89
Total	100.00

JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	15,538	EUR	10,152	03/08/2022	Citibank	125	-
AUD	1,884,596	EUR	1,242,084	03/08/2022	Goldman Sachs	4,403	-
AUD	15,164	EUR	9,941	03/08/2022	Merrill Lynch	88	-
AUD	10,155	GBP	5,737	03/08/2022	BNP Paribas	30	-
CHF	15,013	AUD	21,848	05/07/2022	Barclays	607	-
CHF	9,219	AUD	13,474	05/07/2022	Merrill Lynch	335	-
CHF	22,435,297	EUR	22,436,195	05/07/2022	Merrill Lynch	104,311	0.02
CHF	805,315	USD	839,373	05/07/2022	Barclays	3,347	-
CHF	1,051,195	USD	1,093,046	05/07/2022	BNP Paribas	6,870	-
CHF	920,355	USD	929,941	05/07/2022	Merrill Lynch	31,986	-
DKK	46,955,243	EUR	6,311,935	05/07/2022	Merrill Lynch	396	-
EUR	48,711	AUD	73,177	05/07/2022	Barclays	226	-
EUR	11,696	AUD	17,459	05/07/2022	HSBC	128	-
EUR	12,346	AUD	18,451	05/07/2022	Merrill Lynch	121	-
EUR	28,849,650	GBP	24,585,435	05/07/2022	Standard Chartered	151,659	0.02
EUR	2,753,677	NOK	27,873,943	05/07/2022	Merrill Lynch	55,192	0.01
EUR	2,695,801	NOK	27,873,943	03/08/2022	HSBC	1,232	-
EUR	2,910,818	SEK	30,625,580	05/07/2022	Standard Chartered	51,644	0.01
EUR	2,856,565	SEK	30,625,580	03/08/2022	Merrill Lynch	86	-
GBP	9,367	AUD	16,380	05/07/2022	Citibank	81	-
GBP	9,545	AUD	16,779	05/07/2022	Merrill Lynch	24	-
GBP	22,118,097	EUR	25,748,658	05/07/2022	HSBC	69,269	0.01
USD	1,862,540	EUR	1,734,451	05/07/2022	Barclays	53,470	0.01
USD	7,577,156	EUR	7,072,435	05/07/2022	BNP Paribas	201,155	0.03
USD	132,512,243	EUR	123,163,813	05/07/2022	Standard Chartered	4,039,559	0.61
USD	1,602,548	EUR	1,486,311	05/07/2022	State Street	52,034	0.01
USD	129,617,058	EUR	123,899,469	03/08/2022	BNP Paribas	277,999	0.04
USD	1,131,245	EUR	1,074,096	03/08/2022	Citibank	9,674	-
USD	785,688	EUR	740,535	03/08/2022	Merrill Lynch	12,180	-
USD	788,713	GBP	647,531	03/08/2022	BNP Paribas	867	-
Total Unrealised Gain on Forward Currency Exchange Contracts						5,129,098	0.77
AUD	26,745	CHF	18,394	05/07/2022	Merrill Lynch	(760)	-
AUD	14,090	CHF	9,291	03/08/2022	Goldman Sachs	(14)	-
AUD	10,832	EUR	7,279	05/07/2022	BNP Paribas	(102)	-
AUD	1,927,308	EUR	1,289,567	05/07/2022	Citibank	(12,571)	-
AUD	22,078	EUR	14,773	05/07/2022	HSBC	(145)	-
AUD	47,424	EUR	31,648	05/07/2022	Merrill Lynch	(226)	-
AUD	16,393	EUR	10,905	05/07/2022	RBC	(43)	-
AUD	11,813	EUR	7,843	05/07/2022	State Street	(16)	-
AUD	24,027	GBP	13,677	05/07/2022	Merrill Lynch	(45)	-
EUR	16,142	AUD	24,454	05/07/2022	BNP Paribas	(61)	-
EUR	1,244,171	AUD	1,884,596	05/07/2022	Goldman Sachs	(4,524)	-
EUR	8,289	AUD	12,674	03/08/2022	HSBC	(94)	-
EUR	23,711,826	CHF	24,396,346	05/07/2022	BNP Paribas	(798,925)	(0.12)
EUR	22,433,148	CHF	22,435,297	03/08/2022	Merrill Lynch	(104,610)	(0.02)
EUR	6,311,469	DKK	46,955,243	05/07/2022	Barclays	(862)	-
EUR	6,312,062	DKK	46,955,243	03/08/2022	Merrill Lynch	(572)	-
EUR	25,712,350	GBP	22,118,097	03/08/2022	HSBC	(67,973)	(0.01)
EUR	1,505,814	USD	1,615,020	05/07/2022	Goldman Sachs	(44,503)	(0.01)
EUR	5,328,578	USD	5,601,218	05/07/2022	Merrill Lynch	(48,237)	(0.01)
EUR	1,613,935	USD	1,697,922	05/07/2022	State Street	(15,964)	-
EUR	996,168	USD	1,040,946	03/08/2022	Barclays	(1,093)	-
EUR	1,319,236	USD	1,390,353	03/08/2022	HSBC	(12,770)	-
GBP	549,929	USD	676,960	05/07/2022	Barclays	(7,920)	-
GBP	984,246	USD	1,202,595	05/07/2022	Citibank	(5,528)	-
GBP	927,927	USD	1,140,975	05/07/2022	State Street	(12,117)	-
NOK	27,873,943	EUR	2,699,645	05/07/2022	HSBC	(1,160)	-
SEK	30,625,580	EUR	2,859,192	05/07/2022	Merrill Lynch	(18)	-
SEK	8,214,110	EUR	770,525	03/08/2022	Barclays	(4,386)	-
USD	859,621	CHF	821,654	05/07/2022	Barclays	(325)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(1,145,564)	(0.17)
Net Unrealised Gain on Forward Currency Exchange Contracts						3,983,534	0.60

JPMorgan Funds - Europe Equity Fund*Schedule of Investments (continued)**As at 30 June 2022**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 16/09/2022	139	EUR	4,733,645	(129,965)	(0.02)
FTSE 100 Index, 16/09/2022	32	GBP	2,638,649	(73,122)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(203,087)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(203,087)	(0.03)

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Equities</i>									
<i>Austria</i>									
ANDRITZ AG	EUR	48,234	1,830,962	0.45	AIB Group plc	EUR	426,271	929,271	0.23
DO & CO AG	EUR	44,658	3,510,119	0.87	Bank of Ireland Group plc	EUR	397,339	2,361,783	0.58
					Dalata Hotel Group plc	EUR	548,346	1,904,131	0.47
					Grafton Group plc	GBP	219,720	1,974,439	0.49
					Origin Enterprises plc	EUR	147,819	599,406	0.15
					Uniphar plc	EUR	865,055	2,536,774	0.63
			5,341,081	1.32				10,305,804	2.55
<i>Belgium</i>									
Cie d'Entreprises CFE	EUR	19,318	152,999	0.04	<i>Ireland</i>				
D'ieteren Group	EUR	29,412	4,026,503	1.00	Plus500 Ltd.	GBP	152,760	2,971,743	0.74
Dredging Environmental & Marine Engineering NV	EUR	19,318	2,039,981	0.51				2,971,743	0.74
KBC Ancora	EUR	11,057	381,466	0.09	<i>Italy</i>				
Kinopolis Group NV	EUR	89,809	4,076,431	1.01	BFF Bank SpA, Reg. S	EUR	369,808	2,364,922	0.59
Montea NV, REIT	EUR	11,263	1,022,117	0.25	El.En. SpA	EUR	65,593	799,579	0.20
VGP NV	EUR	14,702	2,228,823	0.55	Enav SpA, Reg. S	EUR	565,542	2,246,898	0.56
			13,928,320	3.45	ERG SpA	EUR	157,706	4,631,825	1.15
<i>Bermuda</i>					Intercos SpA	EUR	62,010	751,251	0.19
Gulf Keystone Petroleum Ltd.	GBP	458,894	1,384,743	0.34	MARR SpA	EUR	146,589	1,932,043	0.48
			1,384,743	0.34	Pirelli & C SpA, Reg. S	EUR	508,483	1,948,761	0.48
<i>Denmark</i>					Prysmian SpA	EUR	28,528	744,724	0.18
Alm Brand A/S	DKK	2,425,394	3,392,572	0.84	Reply SpA	EUR	12,600	1,454,040	0.36
D/S Norden A/S	DKK	16,673	550,935	0.14	Sesa SpA	EUR	17,046	2,031,883	0.50
ISS A/S	DKK	154,597	2,329,242	0.58	Unipol Gruppo SpA	EUR	702,853	3,035,974	0.75
Matas A/S	DKK	102,246	1,022,299	0.25				21,941,900	5.44
Neurosearch A/S	DKK	26,212	887,985	0.22	<i>Jersey</i>				
NKT A/S	DKK	79,496	3,204,989	0.79	Man Group plc	GBP	2,872,354	8,132,715	2.01
Per Aarsleff Holding A/S	DKK	75,069	2,114,216	0.52				8,132,715	2.01
Royal Unibrew A/S	DKK	70,854	5,986,520	1.48	<i>Luxembourg</i>				
Solar A/S 'B'	DKK	8,331	672,535	0.17	Shurgard Self Storage SA	EUR	25,990	1,150,057	0.29
Sydbank A/S	DKK	48,524	1,414,884	0.35	Stabilus SE	EUR	37,741	1,703,063	0.42
			21,576,177	5.34				2,853,120	0.71
<i>Faroe Islands</i>					<i>Netherlands</i>				
Bakkafrost P/F	NOK	65,733	4,029,968	1.00	Aalberts NV	EUR	48,729	1,766,426	0.44
			4,029,968	1.00	Arcadis NV	EUR	92,879	2,925,688	0.73
<i>Finland</i>					ASR Nederland NV	EUR	153,449	5,870,192	1.46
Huhtamaki OYJ	EUR	118,216	4,391,724	1.09	Basic-Fit NV, Reg. S	EUR	60,547	2,150,629	0.53
Metsa Board OYJ 'B'	EUR	216,465	1,706,827	0.42	Koninklijke BAM Groep NV	EUR	646,777	1,426,790	0.35
Valmet OYJ	EUR	116,589	2,708,945	0.67	Koninklijke Vopak NV	EUR	61,662	1,462,623	0.36
WithSecure OYJ	EUR	242,183	1,197,595	0.30	Ordina NV	EUR	854,396	4,084,013	1.01
			10,005,091	2.48	Signify NV, Reg. S	EUR	54,697	1,699,436	0.42
<i>France</i>					Van Lanschot Kempen NV, CVA	EUR	80,734	1,782,203	0.44
Alten SA	EUR	25,271	2,604,177	0.65				23,168,000	5.74
Cie Plastic Omnium SA	EUR	106,867	1,725,902	0.43	<i>Norway</i>				
Elis SA	EUR	365,699	4,562,095	1.13	Crayon Group Holding ASA, Reg. S	NOK	299,711	3,644,478	0.90
Faurecia SE	EUR	164,157	2,986,426	0.74	Grieg Seafood ASA	NOK	239,408	3,242,645	0.80
Gaztransport Et Technigaz SA	EUR	23,207	2,789,481	0.69	Leroy Seafood Group ASA	NOK	215,569	1,457,792	0.36
IPSOs	EUR	113,682	5,064,533	1.25	Nordic Semiconductor ASA	NOK	90,500	1,349,531	0.34
Nexas SA	EUR	48,479	3,555,935	0.88	Storebrand ASA	NOK	193,345	1,313,679	0.33
Quadient SA	EUR	73,960	1,188,537	0.29	Veidekke ASA	NOK	163,773	1,413,535	0.35
Rexel SA	EUR	10,310	148,773	0.04				12,421,660	3.08
Rothschild & Co.	EUR	58,787	1,876,775	0.46	<i>Portugal</i>				
SCOR SE	EUR	82,162	1,655,564	0.41	Sonae SGPS SA	EUR	2,271,711	2,653,359	0.66
SES-imagotag SA	EUR	3,957	314,384	0.08				2,653,359	0.66
SPIE SA	EUR	244,044	4,988,259	1.24	<i>Spain</i>				
Valeo	EUR	113,501	2,033,087	0.50	Grupo Catalana Occidente SA	EUR	55,184	1,636,205	0.40
Verallia SA, Reg. S	EUR	193,264	4,365,834	1.08	Melia Hotels International SA	EUR	489,961	2,929,967	0.73
Virbac SA	EUR	11,374	4,197,006	1.04	Merlin Properties Socimi SA, REIT	EUR	512,756	4,730,174	1.17
			44,056,768	10.91	Solaria Energia y Medio Ambiente SA	EUR	210,490	4,195,066	1.04
<i>Germany</i>					Vidrala SA	EUR	28,495	1,949,058	0.48
AIXTRON SE	EUR	111,963	2,653,523	0.66	Viscofan SA	EUR	35,647	1,854,535	0.46
Amadeus Fire AG	EUR	14,311	1,680,111	0.42				17,295,005	4.28
CTS Eventim AG & Co. KGaA	EUR	80,783	4,009,260	0.99	<i>Sweden</i>				
Deutsche Pfandbriefbank AG, Reg. S	EUR	94,086	802,083	0.20	AFRY AB	SEK	141,147	1,837,637	0.45
Duerr AG	EUR	38,480	826,551	0.20	BioGaia AB 'B'	SEK	130,241	1,245,745	0.31
Encavis AG	EUR	262,520	4,590,819	1.14	Bravida Holding AB, Reg. S	SEK	358,869	2,974,378	0.74
Energiekontor AG	EUR	19,050	1,436,370	0.36	Castellum AB	SEK	212,441	2,602,206	0.64
GFT Technologies SE	EUR	71,631	2,664,673	0.66	Catena AB	SEK	69,513	2,388,918	0.59
Sixt SE	EUR	18,552	1,785,166	0.44	Coor Service Management Holding AB, Reg. S	SEK	533,014	3,925,070	0.97
			20,448,556	5.07	Electrolux Professional AB 'B'	SEK	423,219	2,128,737	0.53

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Fortnox AB	SEK	258,120	1,107,148	0.27	Units of authorised UCITS or other collective investment undertakings				
Inwido AB	SEK	76,360	796,322	0.20					
Karnov Group AB	SEK	492,851	2,747,005	0.68	Collective Investment Schemes - UCITS				
KNOW IT AB	SEK	107,911	2,819,928	0.70	Luxembourg				
Lindab International AB	SEK	74,900	1,029,690	0.25	JPMorgan EUR Liquidity LVNAV Fund -				
NCAB Group AB	SEK	224,937	1,071,552	0.27	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	807	7,930,978	1.97
NCC AB 'B'	SEK	256,828	2,449,346	0.61					
New Wave Group AB 'B'	SEK	94,320	1,186,153	0.29	7,930,9781.97				
Nordic Waterproofing Holding AB	SEK	94,308	1,226,504	0.30					
Pandox AB	SEK	201,854	2,165,344	0.54	Total Collective Investment Schemes - UCITS				
SkiStar AB	SEK	58,148	754,875	0.19	7,930,9781.97				
Sweco AB 'B'	SEK	145,560	1,435,078	0.36	Total Units of authorised UCITS or other collective investment undertakings				
Swedish Orphan Biovitrum AB	SEK	165,510	3,425,779	0.85	7,930,9781.97				
Thule Group AB, Reg. S	SEK	57,943	1,348,089	0.33	Total Investments				
			40,665,504	10.07	401,463,60299.45				
Switzerland					Cash				
Baloise Holding AG	CHF	26,290	4,066,351	1.01	196,4610.05				
Bobst Group SA	CHF	14,462	879,060	0.22	Other Assets/(Liabilities)				
Burckhardt Compression Holding AG	CHF	2,150	850,538	0.21	2,040,6600.50				
Flughafen Zurich AG	CHF	12,991	1,853,385	0.46	Total Net Assets				
Helvetia Holding AG	CHF	46,684	5,168,735	1.28	403,700,723100.00				
Huber + Suhner AG	CHF	9,786	740,346	0.18	† Related Party Fund.				
VZ Holding AG	CHF	24,102	1,662,372	0.41					
Zehnder Group AG	CHF	43,447	2,477,195	0.61					
			17,697,982	4.38	Geographic Allocation of Portfolio as at 30 June 2022				
United Kingdom					% of Net Assets				
Airtel Africa plc, Reg. S					United Kingdom27.91				
Alpha FX Group plc					France10.91				
Bank of Georgia Group plc					Sweden10.07				
Beazley plc					Netherlands5.74				
Bytes Technology Group plc					Italy5.44				
Computacenter plc					Denmark5.34				
Diploma plc					Germany5.07				
Direct Line Insurance Group plc					Switzerland4.38				
Dunelm Group plc					Spain4.28				
Energean plc					Belgium3.45				
Ergomed plc					Norway3.08				
Frasers Group plc					Luxembourg2.68				
Future plc					Ireland2.55				
Harbour Energy plc					Finland2.48				
Howden Joinery Group plc					Jersey2.01				
Hunting plc					Austria1.32				
IMI plc					Faroe Islands1.00				
Indivior plc					Israel0.74				
Intermediate Capital Group plc					Portugal0.66				
Investec plc					Bermuda0.34				
JET2 plc					Total Investments99.45				
Marks & Spencer Group plc					Cash and Other assets/(liabilities)0.55				
Meggitt plc					Total100.00				
Morgan Sindall Group plc									
Next Fifteen Communications Group plc									
OSB Group plc									
Oxford Instruments plc									
Pagegroup plc									
Premier Foods plc									
Serica Energy plc									
Softcat plc									
Tate & Lyle plc									
Virgin Money UK plc									
Vistry Group plc									
Watches of Switzerland Group plc									
Watkin Jones plc									
WH Smith plc									
Wickes Group plc									
			112,655,128	27.91					
Total Equities					393,532,62497.48				
Total Transferable securities and money market instruments admitted to an official exchange listing					393,532,62497.48				

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United Kingdom	27.91
France	10.91
Sweden	10.07
Netherlands	5.74
Italy	5.44
Denmark	5.34
Germany	5.07
Switzerland	4.38
Spain	4.28
Belgium	3.45
Norway	3.08
Luxembourg	2.68
Ireland	2.55
Finland	2.48
Jersey	2.01
Austria	1.32
Faroe Islands	1.00
Israel	0.74
Portugal	0.66
Bermuda	0.34
Total Investments	99.45
Cash and Other assets/(liabilities)	0.55
Total	100.00

JPMorgan Funds - Europe Small Cap Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	73,027	EUR	70,883	05/07/2022	Barclays	2,486	-
CHF	450,926	EUR	450,944	05/07/2022	Merrill Lynch	2,096	-
CHF	63,081	USD	64,370	05/07/2022	Goldman Sachs	1,586	-
CHF	56,858	USD	58,972	03/08/2022	Citibank	621	-
DKK	3,677,510	EUR	494,347	05/07/2022	Merrill Lynch	31	-
EUR	3,225,439	GBP	2,748,665	05/07/2022	Standard Chartered	16,988	-
EUR	452,552	NOK	4,580,936	05/07/2022	Merrill Lynch	9,070	-
EUR	380,255	NOK	3,931,747	03/08/2022	HSBC	174	-
EUR	1,205,728	SEK	12,685,816	05/07/2022	Standard Chartered	21,392	0.01
EUR	964,401	SEK	10,339,465	03/08/2022	Merrill Lynch	29	-
GBP	2,626,130	EUR	3,057,194	05/07/2022	HSBC	8,224	-
GBP	116,840	USD	141,495	05/07/2022	Citibank	558	-
USD	54,224	CHF	51,667	03/08/2022	State Street	46	-
USD	67,038	DKK	463,790	05/07/2022	Barclays	2,004	-
USD	63,247	EUR	58,858	05/07/2022	Barclays	1,855	-
USD	105,089	EUR	97,726	05/07/2022	RBC	3,153	-
USD	12,700,552	EUR	11,804,149	05/07/2022	Standard Chartered	387,577	0.10
USD	10,838,246	EUR	10,360,156	03/08/2022	BNP Paribas	23,246	0.01
USD	87,436	EUR	83,019	03/08/2022	Citibank	748	-
USD	63,291	EUR	59,653	03/08/2022	Merrill Lynch	981	-
USD	88,947	GBP	70,367	05/07/2022	State Street	3,246	-
USD	63,058	SEK	617,240	05/07/2022	BNP Paribas	2,907	-
USD	98,507	SEK	960,919	05/07/2022	RBC	4,850	-
Total Unrealised Gain on Forward Currency Exchange Contracts						493,868	0.12
DKK	469,663	USD	65,926	05/07/2022	Merrill Lynch	(146)	-
EUR	570,563	CHF	587,034	05/07/2022	BNP Paribas	(19,224)	(0.01)
EUR	450,883	CHF	450,926	03/08/2022	Merrill Lynch	(2,102)	-
EUR	495,100	DKK	3,683,384	05/07/2022	Barclays	(68)	-
EUR	494,357	DKK	3,677,510	03/08/2022	Merrill Lynch	(45)	-
EUR	101,053	GBP	86,822	05/07/2022	State Street	(292)	-
EUR	3,150,815	GBP	2,710,421	03/08/2022	HSBC	(8,386)	-
EUR	737,127	USD	789,732	05/07/2022	BNP Paribas	(20,965)	(0.01)
EUR	135,435	USD	143,620	05/07/2022	HSBC	(2,432)	-
EUR	267,246	USD	279,585	05/07/2022	Merrill Lynch	(1,138)	-
EUR	128,910	USD	138,327	05/07/2022	RBC	(3,875)	-
EUR	183,723	USD	192,874	05/07/2022	State Street	(1,424)	-
EUR	137,705	USD	143,895	03/08/2022	Barclays	(151)	-
EUR	55,599	USD	59,000	03/08/2022	Citibank	(925)	-
EUR	81,044	USD	85,478	03/08/2022	HSBC	(847)	-
GBP	95,473	USD	118,834	05/07/2022	RBC	(2,630)	-
GBP	67,412	USD	82,890	05/07/2022	State Street	(880)	-
NOK	3,931,747	EUR	380,797	05/07/2022	HSBC	(164)	-
NOK	649,189	USD	67,838	05/07/2022	Barclays	(2,272)	-
SEK	575,000	EUR	54,063	05/07/2022	Barclays	(382)	-
SEK	11,061,897	EUR	1,033,970	05/07/2022	Merrill Lynch	(1,242)	-
SEK	603,565	USD	59,316	05/07/2022	BNP Paribas	(592)	-
SEK	1,396,233	USD	140,195	05/07/2022	Goldman Sachs	(4,227)	-
SEK	627,280	USD	63,191	05/07/2022	HSBC	(2,097)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(76,506)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts						417,362	0.10

JPMorgan Funds - Global Growth Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Walt Disney Co. (The)	USD	109,306	10,156,167	2.79
					Zebra Technologies Corp. 'A'	USD	12,498	3,640,917	1.00
					Zoetis, Inc.	USD	62,810	10,774,427	2.96
<i>Equities</i>								249,899,319	68.74
<i>Australia</i>								349,326,706	96.08
IDP Education Ltd.	AUD	486,548	7,997,791	2.20	<i>Total Equities</i>				
			7,997,791	2.20	Total Transferable securities and money market instruments admitted to an official exchange listing				
								349,326,706	96.08
<i>Denmark</i>					Other transferable securities and money market instruments				
Coloplast A/S 'B'	DKK	71,334	8,072,286	2.22	<i>Equities</i>				
			8,072,286	2.22	<i>Bermuda</i>				
<i>France</i>					China Hongxing Sports*	SGD	24,451,000	0	0.00
L'Oreal SA	EUR	11,519	3,887,675	1.07				0	0.00
			3,887,675	1.07	<i>Cayman Islands</i>				
<i>Indonesia</i>					Beauty China Holdings Ltd.*	SGD	116,000	0	0.00
Bank Central Asia Tbk. PT	IDR	12,601,100	6,140,743	1.69				0	0.00
			6,140,743	1.69	<i>Total Equities</i>				
<i>Japan</i>								0	0.00
Recruit Holdings Co. Ltd.	JPY	112,400	3,301,747	0.91	Total Other transferable securities and money market instruments				
Shin-Etsu Chemical Co. Ltd.	JPY	28,700	3,232,757	0.89				0	0.00
			6,534,504	1.80	Units of authorised UCITS or other collective investment undertakings				
<i>Netherlands</i>					<i>Collective Investment Schemes - UCITS</i>				
Adyen NV, Reg. S	EUR	2,941	4,212,383	1.16	<i>Luxembourg</i>				
ASML Holding NV	EUR	19,534	9,104,704	2.50	JPMorgan USD Liquidity LVNAV Fund -				
			13,317,087	3.66	JPM USD Liquidity LVNAV X (dist.)†	USD	17,178,740	17,178,740	4.73
<i>South Korea</i>								17,178,740	4.73
Samsung Electronics Co. Ltd.	KRW	216,620	9,513,018	2.61	<i>Total Collective Investment Schemes - UCITS</i>				
Samsung SDI Co. Ltd.	KRW	18,967	7,774,677	2.14				17,178,740	4.73
			17,287,695	4.75	Total Units of authorised UCITS or other collective investment undertakings				
<i>Switzerland</i>								366,505,446	100.81
Nestle SA	CHF	68,629	7,973,234	2.19	Cash				
Partners Group Holding AG	CHF	6,521	5,770,223	1.59				951,088	0.26
Sika AG	CHF	16,581	3,769,080	1.04	Other Assets/(Liabilities)				
			17,512,537	4.82				(3,901,014)	(1.07)
<i>Taiwan</i>					Total Net Assets				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	86,395	6,959,549	1.91				363,555,520	100.00
			6,959,549	1.91					
<i>United Kingdom</i>									
AstraZeneca plc	GBP	46,501	6,050,804	1.66					
Diageo plc	GBP	132,317	5,666,716	1.56					
			11,717,520	3.22					
<i>United States of America</i>									
Alphabet, Inc. 'A'	USD	6,883	14,845,977	4.08					
Amazon.com, Inc.	USD	270,595	28,010,642	7.71					
Apple, Inc.	USD	123,545	16,682,899	4.59					
Cadence Design Systems, Inc.	USD	51,759	7,720,373	2.12					
Deere & Co.	USD	21,550	6,356,280	1.75					
Eli Lilly & Co.	USD	39,543	12,765,074	3.51					
Equinix, Inc., REIT	USD	8,856	5,790,938	1.59					
Estee Lauder Cos., Inc. (The) 'A'	USD	26,640	6,661,732	1.83					
Hess Corp.	USD	50,378	5,455,938	1.50					
Intuitive Surgical, Inc.	USD	45,028	8,924,099	2.46					
Masimo Corp.	USD	43,216	5,699,974	1.57					
Mastercard, Inc. 'A'	USD	59,121	18,372,738	5.05					
Meta Platforms, Inc. 'A'	USD	77,458	12,380,112	3.41					
Microsoft Corp.	USD	113,455	28,899,258	7.95					
MSCI, Inc.	USD	20,579	8,286,649	2.28					
NIKE, Inc. 'B'	USD	68,167	6,888,616	1.90					
NVIDIA Corp.	USD	33,934	5,099,771	1.40					
ServiceNow, Inc.	USD	8,410	3,889,961	1.07					
Snowflake, Inc. 'A'	USD	19,152	2,647,285	0.73					
SolarEdge Technologies, Inc.	USD	19,116	5,020,626	1.38					
Thermo Fisher Scientific, Inc.	USD	17,895	9,528,551	2.62					
Uber Technologies, Inc.	USD	267,541	5,400,315	1.49					

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	68.74
Switzerland	4.82
South Korea	4.75
Luxembourg	4.73
Netherlands	3.66
United Kingdom	3.22
Denmark	2.22
Australia	2.20
Taiwan	1.91
Japan	1.80
Indonesia	1.69
France	1.07
Cayman Islands	-
Bermuda	-
Total Investments	100.81
Cash and other assets/(liabilities)	(0.81)
Total	100.00

JPMorgan Funds - Global Growth Fund
Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	911,997	EUR	601,071	08/07/2022	HSBC	3,224	-
AUD	2,905,440	USD	2,000,246	08/07/2022	Standard Chartered	5,211	-
CHF	3,410	EUR	3,313	08/07/2022	Barclays	117	-
CHF	3,700	EUR	3,650	08/08/2022	Barclays	70	-
CHF	3,844	GBP	3,265	08/08/2022	Citibank	60	-
CHF	15,299	USD	15,982	08/07/2022	Barclays	32	-
CHF	18,641	USD	19,403	08/07/2022	BNP Paribas	110	-
CHF	19,511	USD	20,234	08/07/2022	Citibank	190	-
CHF	8,990	USD	9,311	08/07/2022	Goldman Sachs	101	-
CHF	561,637	USD	587,158	08/07/2022	HSBC	762	-
CHF	4,073	USD	4,156	08/07/2022	Merrill Lynch	108	-
CHF	3,937	USD	4,115	08/07/2022	RBC	7	-
CHF	4,451,603	USD	4,635,974	08/07/2022	Standard Chartered	23,953	0.01
CHF	3,276	USD	3,360	08/07/2022	State Street	69	-
CHF	10,672	USD	11,168	08/08/2022	Citibank	27	-
CHF	518,664	USD	541,216	08/08/2022	Standard Chartered	2,859	-
DKK	17,887,901	USD	2,504,979	08/07/2022	Merrill Lynch	593	-
EUR	24,240	USD	25,209	08/07/2022	Barclays	47	-
EUR	535,339	USD	557,411	08/07/2022	HSBC	375	-
EUR	91,678,646	USD	95,544,230	08/08/2022	Barclays	188,641	0.05
GBP	1,726,359	USD	2,093,274	08/07/2022	Barclays	6,033	-
JPY	236,933,061	USD	1,737,582	08/07/2022	Barclays	6,258	-
SGD	1,223,770	EUR	836,985	08/07/2022	HSBC	6,553	-
USD	3,468,429	AUD	4,818,121	08/07/2022	Merrill Lynch	142,760	0.04
USD	2,584,584	DKK	17,887,901	08/07/2022	Barclays	79,012	0.02
USD	7,110,912	EUR	6,726,281	08/07/2022	Barclays	102,589	0.03
USD	1,156,906	EUR	1,090,316	08/07/2022	BNP Paribas	20,871	0.01
USD	3,929,714	EUR	3,756,854	08/07/2022	Citibank	15,330	-
USD	1,657,504	EUR	1,575,750	08/07/2022	Goldman Sachs	15,681	0.01
USD	1,479,602	EUR	1,395,020	08/07/2022	RBC	26,086	0.01
USD	5,375	EUR	5,094	08/08/2022	HSBC	55	-
USD	1,532,889	GBP	1,244,287	08/07/2022	HSBC	19,797	0.01
USD	643,947	GBP	525,242	08/08/2022	HSBC	4,852	-
USD	1,483,278	IDR	22,065,384,783	08/08/2022	Citibank	9,619	-
USD	4,147	JPY	560,609	08/07/2022	Merrill Lynch	21	-
USD	1,118,686	JPY	142,723,569	08/07/2022	Standard Chartered	68,233	0.02
USD	6,901,155	KRW	8,545,631,801	08/07/2022	J.P. Morgan	321,532	0.09
USD	6,042,138	KRW	7,832,544,876	08/08/2022	Standard Chartered	9,230	-
USD	898,635	SGD	1,230,438	08/07/2022	HSBC	15,214	-
USD	4,609,288	TWD	133,120,857	08/07/2022	BNP Paribas	137,686	0.04
USD	2,022,247	TWD	59,985,917	08/08/2022	Goldman Sachs	2,784	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,236,752	0.34
AUD	7,938	CHF	5,342	08/07/2022	HSBC	(113)	-
AUD	992,746	JPY	93,648,883	08/07/2022	Merrill Lynch	(4,026)	-
EUR	4,754	CHF	4,854	08/07/2022	Barclays	(129)	-
EUR	3,162	CHF	3,201	08/07/2022	Citibank	(56)	-
EUR	4,568	CHF	4,732	08/07/2022	RBC	(194)	-
EUR	3,678	CHF	3,738	08/08/2022	HSBC	(80)	-
EUR	560,563	GBP	482,072	08/07/2022	HSBC	(2,146)	-
EUR	2,899	GBP	2,501	08/08/2022	Merrill Lynch	(16)	-
EUR	558,545	GBP	482,931	08/08/2022	Standard Chartered	(4,368)	-
EUR	101,113,570	USD	108,581,860	08/07/2022	Barclays	(3,228,458)	(0.89)
EUR	1,429,274	USD	1,506,601	08/07/2022	Goldman Sachs	(17,395)	(0.01)
EUR	2,696,602	USD	2,895,084	08/07/2022	HSBC	(85,410)	(0.03)
EUR	1,292,164	USD	1,386,647	08/07/2022	Standard Chartered	(40,300)	(0.01)
EUR	1,579,714	USD	1,675,587	08/08/2022	BNP Paribas	(26,015)	(0.01)
KRW	713,086,925	USD	552,220	08/07/2022	BNP Paribas	(3,186)	-
KRW	7,832,544,876	USD	6,039,250	08/07/2022	Standard Chartered	(8,660)	-
KRW	1,630,594,183	USD	1,259,166	08/08/2022	Citibank	(3,223)	-
SGD	6,667	CHF	4,624	08/07/2022	HSBC	(53)	-
TWD	73,134,940	USD	2,467,149	08/07/2022	Citibank	(10,507)	-
TWD	59,985,917	USD	2,017,690	08/07/2022	Goldman Sachs	(2,730)	-
USD	2,000,712	AUD	2,905,440	08/08/2022	Standard Chartered	(5,248)	-
USD	30,401	CHF	30,025	08/07/2022	Barclays	(1,029)	-
USD	9,145	CHF	8,800	08/07/2022	Goldman Sachs	(67)	-
USD	32,652	CHF	32,235	08/07/2022	HSBC	(1,091)	-
USD	8,202	CHF	7,882	08/07/2022	RBC	(48)	-
USD	540,145	CHF	518,664	08/07/2022	Standard Chartered	(2,791)	-
USD	4,634,029	CHF	4,470,019	08/07/2022	State Street	(45,175)	(0.01)
USD	10,493	CHF	10,045	08/08/2022	BNP Paribas	(43)	-
USD	4,645,166	CHF	4,451,603	08/08/2022	Standard Chartered	(24,540)	(0.01)
USD	2,510,285	DKK	17,887,901	08/08/2022	Merrill Lynch	(945)	-
USD	95,345,333	EUR	91,678,646	08/07/2022	Barclays	(177,526)	(0.05)
USD	25,262	EUR	24,240	08/08/2022	Barclays	(50)	-
USD	1,984,792	EUR	1,903,890	08/08/2022	BNP Paribas	(3,292)	-
USD	2,094,461	GBP	1,726,359	08/08/2022	Barclays	(6,109)	-
USD	1,740,879	JPY	236,933,061	08/08/2022	Barclays	(6,487)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(3,711,506)	(1.02)
Net Unrealised Loss on Forward Currency Exchange Contracts						(2,474,754)	(0.68)

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets				
Transferable securities and money market instruments admitted to an official exchange listing					Exact Sciences Corp.	USD	622,734	24,106,033	0.52				
Equities					Exelixis, Inc.	USD	1,571,496	32,364,960	0.70				
					Halozyme Therapeutics, Inc.	USD	710,559	31,424,472	0.68				
					HCA Healthcare, Inc.	USD	126,595	21,160,987	0.46				
					Hologic, Inc.	USD	722,504	50,228,478	1.09				
					Humana, Inc.	USD	151,587	71,222,394	1.55				
Belgium					Insulet Corp.	USD	155,094	33,375,453	0.73				
					Intuitive Surgical, Inc.	USD	403,643	79,998,006	1.74				
					iRhythm Technologies, Inc.	USD	372,444	41,225,826	0.90				
					Johnson & Johnson	USD	729,187	128,548,376	2.80				
					Maravai LifeSciences Holdings, Inc. 'A'	USD	585,676	15,883,533	0.35				
Galapagos NV					McKesson Corp.	USD	299,537	97,614,615	2.12				
					Merck & Co., Inc.	USD	816,406	75,227,731	1.64				
					Natera, Inc.	USD	910,893	32,163,632	0.70				
					Neurocrine Biosciences, Inc.	USD	226,506	21,937,106	0.48				
					Nevro Corp.	USD	375,264	16,346,500	0.36				
Cayman Islands					NuVasive, Inc.	USD	479,643	23,140,377	0.50				
					Outset Medical, Inc.	USD	1,443,779	22,003,192	0.48				
					Personalis, Inc.	USD	885,477	2,992,912	0.07				
					Pfizer, Inc.	USD	1,899,059	97,450,213	2.12				
					PMV Pharmaceuticals, Inc.	USD	1,583,490	21,400,867	0.47				
Wuxi Biologics Cayman, Inc., Reg. S					Regeneron Pharmaceuticals, Inc.	USD	177,938	104,554,589	2.28				
					REGENXBIO, Inc.	USD	961,933	22,677,570	0.49				
					Relay Therapeutics, Inc.	USD	1,149,430	19,028,814	0.41				
					ResMed, Inc.	USD	60,755	12,873,681	0.28				
					Revance Therapeutics, Inc.	USD	1,764,575	24,404,072	0.53				
Denmark					Sage Therapeutics, Inc.	USD	454,845	14,429,958	0.31				
					Seagen, Inc.	USD	192,994	34,225,556	0.75				
					Shockwave Medical, Inc.	USD	247,313	46,937,534	1.02				
					Thermo Fisher Scientific, Inc.	USD	394,716	210,174,429	4.57				
					Twist Bioscience Corp.	USD	857,218	29,033,974	0.63				
Genmab A/S					UnitedHealth Group, Inc.	USD	825,523	423,617,127	9.22				
					Zimmer Biomet Holdings, Inc.	USD	82,139	8,516,582	0.19				
					Zymergen, Inc.	USD	1,688,178	2,084,900	0.05				
									3,487,411,171	75.91			
									Total Equities	4,505,746,526	98.07		
Novo Nordisk A/S 'B'					Total Transferable securities and money market instruments admitted to an official exchange listing				4,505,746,526	98.07			
France					Units of authorised UCITS or other collective investment undertakings								
					Collective Investment Schemes - UCITS								
					Luxembourg								
					JPMorgan USD Liquidity LVNAV Fund -	USD	87,560,839	87,560,839	1.91				
					JPM USD Liquidity LVNAV X (dist.)†								
Sanofi					Total Collective Investment Schemes - UCITS				87,560,839	1.91			
					Total Units of authorised UCITS or other collective investment undertakings				87,560,839	1.91			
					Total Investments				4,593,307,365	99.98			
					Cash				364,305	0.01			
					Other Assets/(Liabilities)				408,136	0.01			
Ireland					Total Net Assets				4,594,079,806	100.00			
					† Related Party Fund.								
					United Kingdom								
					AstraZeneca plc	GBP	1,491,570	194,086,098	4.23				
					GSK plc	GBP	4,453,966	95,136,288	2.07				
Japan									87,560,839	1.91			
					Oxford Biomedica plc	GBP	769,856	4,177,478	0.09				
					Royalty Pharma plc 'A'	USD	788,914	32,783,321	0.71				
									326,183,185	7.10			
					United States of America								
Kyowa Kirin Co. Ltd.					Abbott Laboratories	USD	621,549	67,145,938	1.46				
					AbbVie, Inc.	USD	1,782,227	271,049,993	5.90				
					Acadia Healthcare Co., Inc.	USD	592,125	40,569,444	0.88				
					Accolade, Inc.	USD	1,910,460	14,548,153	0.32				
					Agiros Pharmaceuticals, Inc.	USD	819,006	18,014,037	0.39				
Netherlands					Alector, Inc.	USD	365,968	3,639,552	0.08				
					Allogene Therapeutics, Inc.	USD	670,552	7,537,004	0.16				
					Alnylam Pharmaceuticals, Inc.	USD	208,174	29,878,173	0.65				
					Amedsys, Inc.	USD	276,045	29,387,751	0.64				
					Amgen, Inc.	USD	498,737	120,579,645	2.62				
Roche Holding AG					Amicus Therapeutics, Inc.	USD	3,224,543	34,196,279	0.74				
					Arrowhead Pharmaceuticals, Inc.	USD	409,176	13,601,010	0.30				
					Arvinas, Inc.	USD	478,834	20,091,875	0.44				
					Atara Biotherapeutics, Inc.	USD	2,214,702	16,255,913	0.35				
					Avrobio, Inc.	USD	779,856	732,948	0.02				
Switzerland					Biogen, Inc.	USD	217,391	43,815,156	0.95				
					Blueprint Medicines Corp.	USD	341,789	17,154,390	0.37				
					Bristol-Myers Squibb Co.	USD	2,386,028	183,115,719	3.99				
					Cano Health, Inc.	USD	4,490,531	19,601,168	0.43				
					CareMax, Inc.	USD	1,554,156	5,462,858	0.12				
United Kingdom					Catalent, Inc.	USD	429,253	45,153,123	0.98				
					Centene Corp.	USD	1,550,091	131,222,954	2.86				
					Coherus Biosciences, Inc.	USD	1,066,927	7,639,197	0.17				
					Cooper Cos., Inc. (The)	USD	82,583	26,161,882	0.57				
					Danaher Corp.	USD	176,957	44,292,337	0.96				
United States of America					Dexcom, Inc.	USD	445,528	33,033,674	0.72				
					Edwards Lifesciences Corp.	USD	590,956	55,863,071	1.22				
					Eli Lilly & Co.	USD	745,962	240,807,723	5.24				
					Evolent Health, Inc. 'A'	USD	1,796,135	54,485,755	1.19				

JPMorgan Funds - Global Healthcare Fund*Schedule of Investments (continued)**As at 30 June 2022*

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	75.91
United Kingdom	7.10
Denmark	4.59
Switzerland	4.08
Luxembourg	1.91
Ireland	1.82
Japan	1.61
Netherlands	1.01
France	0.98
Cayman Islands	0.63
Belgium	0.34
Total Investments	99.98
Cash and other assets/(liabilities)	0.02
Total	100.00

JPMorgan Funds - Global Healthcare Fund
Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	364,402	USD	250,872	08/07/2022	Standard Chartered	654	-
AUD	7,053	USD	4,860	08/08/2022	HSBC	10	-
AUD	581,229	USD	400,240	08/08/2022	Standard Chartered	1,050	-
CHF	2,138	AUD	3,087	08/07/2022	BNP Paribas	107	-
CHF	60,616	EUR	59,954	08/07/2022	Barclays	985	-
CHF	19,362	PLN	87,065	08/07/2022	HSBC	968	-
CHF	2,277	SGD	3,281	08/07/2022	HSBC	28	-
CHF	116,308	USD	121,593	08/07/2022	HSBC	158	-
CHF	1,226,293	USD	1,277,082	08/07/2022	Standard Chartered	6,598	-
CHF	75,169,255	USD	78,479,161	29/07/2022	Citibank	315,100	0.01
CHF	86,646,846	USD	90,584,367	29/07/2022	RBC	240,987	0.01
DKK	4,567,483	USD	639,620	08/07/2022	Merrill Lynch	151	-
EUR	272,813	USD	283,724	08/07/2022	Barclays	528	-
EUR	10,244,235	USD	10,676,178	08/08/2022	Barclays	21,079	-
GBP	561,004	USD	680,237	08/07/2022	Barclays	1,960	-
JPY	115,383,814	USD	846,184	08/07/2022	Barclays	3,047	-
USD	4,939	AUD	7,077	08/07/2022	Barclays	54	-
USD	10,702	AUD	15,361	08/07/2022	Citibank	100	-
USD	2,746	AUD	3,951	08/07/2022	Goldman Sachs	18	-
USD	274,997	AUD	382,219	08/07/2022	Merrill Lynch	11,174	-
USD	5,131	AUD	7,271	08/07/2022	State Street	112	-
USD	34,267	DKK	237,160	08/07/2022	Barclays	1,048	-
USD	650,486	DKK	4,501,861	08/07/2022	BNP Paribas	19,907	-
USD	17,925,848	DKK	126,241,066	29/07/2022	Merrill Lynch	216,953	-
USD	10,146,954	DKK	71,204,341	29/07/2022	State Street	158,523	-
USD	197,132	EUR	187,593	08/07/2022	Barclays	1,673	-
USD	130,364	EUR	121,436	08/07/2022	BNP Paribas	3,836	-
USD	535,643	EUR	510,385	08/07/2022	Citibank	3,858	-
USD	75,711	EUR	71,643	08/07/2022	HSBC	1,064	-
USD	240,500	EUR	223,891	08/07/2022	Merrill Lynch	7,221	-
USD	248,844	EUR	237,621	08/07/2022	RBC	1,260	-
USD	160,439	EUR	152,726	08/07/2022	Standard Chartered	1,308	-
USD	46,850,982	EUR	44,183,763	29/07/2022	HSBC	747,864	0.02
USD	746,513	GBP	593,591	08/07/2022	Citibank	24,688	-
USD	37,692	GBP	29,971	08/07/2022	HSBC	1,246	-
USD	34,139,495	GBP	27,781,458	29/07/2022	Barclays	343,038	0.01
USD	57,638,679	GBP	46,938,128	29/07/2022	Standard Chartered	537,918	0.01
USD	105,929	HKD	830,465	08/07/2022	RBC	77	-
USD	105,977	HKD	830,465	08/08/2022	BNP Paribas	13	-
USD	794,505	JPY	101,515,880	08/07/2022	HSBC	47,343	-
USD	42,507	JPY	5,423,149	08/07/2022	Standard Chartered	2,593	-
USD	103,010	PLN	452,615	08/07/2022	Citibank	2,676	-
USD	4,127,810	PLN	18,500,605	08/07/2022	HSBC	26,654	-
USD	58,508	PLN	258,396	08/07/2022	Merrill Lynch	1,228	-
USD	2,725	SGD	3,774	08/07/2022	BNP Paribas	15	-
USD	3,676	SGD	5,119	08/07/2022	Citibank	1	-
USD	425,919	SGD	592,740	08/07/2022	HSBC	348	-
USD	12,193	SGD	16,908	08/07/2022	Merrill Lynch	53	-
USD	6,405	SGD	8,794	08/07/2022	RBC	91	-
USD	21,412	SGD	29,783	08/07/2022	Standard Chartered	29	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,757,394	0.06
AUD	20,817	USD	14,687	08/07/2022	HSBC	(319)	-
AUD	630,008	USD	453,176	08/07/2022	Merrill Lynch	(18,318)	-
AUD	106,464,420	USD	73,580,957	29/07/2022	Merrill Lynch	(82,960)	-
AUD	9,157	USD	6,335	08/08/2022	Citibank	(13)	-
AUD	3,443	USD	2,390	08/08/2022	HSBC	(13)	-
AUD	12,605	USD	8,708	08/08/2022	State Street	(5)	-
DKK	171,537	USD	24,785	08/07/2022	Barclays	(758)	-
EUR	59,465	CHF	61,074	08/07/2022	Barclays	(1,974)	-
EUR	59,149	GBP	51,072	08/08/2022	HSBC	(378)	-
EUR	59,633	JPY	8,444,785	08/07/2022	HSBC	(20)	-
EUR	352,105	USD	378,189	08/07/2022	Barclays	(11,320)	-
EUR	72,561	USD	78,118	08/07/2022	Citibank	(2,515)	-
EUR	522,675	USD	552,451	08/07/2022	HSBC	(7,860)	-
EUR	10,331,322	USD	11,097,817	08/07/2022	Merrill Lynch	(333,288)	(0.01)
EUR	138,911	USD	149,065	08/07/2022	RBC	(4,329)	-
EUR	201,655,980	USD	213,049,442	29/07/2022	State Street	(2,633,468)	(0.06)
EUR	166,666	USD	176,584	08/08/2022	Barclays	(2,548)	-
EUR	76,755	USD	81,241	08/08/2022	BNP Paribas	(1,092)	-
EUR	253,477	USD	267,710	08/08/2022	HSBC	(3,024)	-
EUR	128,246	USD	135,078	08/08/2022	Merrill Lynch	(1,161)	-
GBP	15,466	PLN	85,228	08/07/2022	Citibank	(86)	-
GBP	47,093	USD	59,224	08/07/2022	HSBC	(1,958)	-
HKD	830,465	USD	105,868	08/07/2022	BNP Paribas	(16)	-
JPY	19,724,100,699	USD	146,483,331	29/07/2022	HSBC	(1,122,153)	(0.02)
PLN	18,569,162	USD	4,329,446	08/07/2022	BNP Paribas	(213,092)	(0.01)
PLN	326,084	USD	73,081	08/07/2022	Goldman Sachs	(796)	-
PLN	346,596	USD	78,190	08/07/2022	Merrill Lynch	(1,358)	-
PLN	142,067	USD	33,096	08/07/2022	State Street	(1,603)	-
PLN	92,570	USD	20,726	08/08/2022	BNP Paribas	(300)	-
PLN	209,014	USD	46,390	08/08/2022	Goldman Sachs	(270)	-

JPMorgan Funds - Global Healthcare Fund
Schedule of Investments (continued)
As at 30 June 2022
Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	17,894,522	USD	3,972,939	08/08/2022	HSBC	(24,399)	-
SGD	12,751	USD	9,288	08/07/2022	BNP Paribas	(133)	-
SGD	11,352	USD	8,180	08/07/2022	Citibank	(30)	-
SGD	2,948	USD	2,124	08/07/2022	Goldman Sachs	(7)	-
SGD	628,835	USD	459,149	08/07/2022	HSBC	(7,663)	-
SGD	4,512	USD	3,302	08/07/2022	State Street	(62)	-
SGD	12,448	USD	8,961	08/08/2022	BNP Paribas	(23)	-
SGD	624,808	USD	449,029	08/08/2022	HSBC	(412)	-
USD	10,369	AUD	15,030	08/07/2022	HSBC	(5)	-
USD	400,146	AUD	581,229	08/07/2022	Standard Chartered	(1,042)	-
USD	250,930	AUD	364,402	08/08/2022	Standard Chartered	(658)	-
USD	1,402,135	CHF	1,341,189	08/07/2022	HSBC	(1,818)	-
USD	25,757	CHF	24,732	08/07/2022	RBC	(132)	-
USD	1,279,614	CHF	1,226,293	08/08/2022	Standard Chartered	(6,760)	-
USD	640,974	DKK	4,567,483	08/08/2022	Merrill Lynch	(241)	-
USD	10,653,953	EUR	10,244,235	08/07/2022	Barclays	(19,837)	-
USD	284,316	EUR	272,813	08/08/2022	Barclays	(561)	-
USD	680,623	GBP	561,004	08/08/2022	Barclays	(1,985)	-
USD	24,228	GBP	19,990	08/08/2022	HSBC	(95)	-
USD	847,789	JPY	115,383,814	08/08/2022	Barclays	(3,159)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(4,516,017)	(0.10)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,758,623)	(0.04)

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Coterra Energy, Inc.	USD	831,578	21,314,940	1.55
Equities					Devon Energy Corp.	USD	566,413	30,300,734	2.20
					Diamondback Energy, Inc.	USD	221,178	25,845,894	1.87
Australia					EOG Resources, Inc.	USD	56,580	6,148,642	0.45
					Exxon Mobil Corp.	USD	742,009	61,530,753	4.47
BHP Group Ltd.	AUD	537,728	14,706,638	1.07	Freeport-McMoRan, Inc.	USD	2,302,638	65,022,607	4.72
BHP Group Ltd.	GBP	2,248,500	59,811,660	4.34	Hess Corp.	USD	446,292	46,399,940	3.37
Fortescue Metals Group Ltd.	AUD	1,530,137	17,768,550	1.29	Kinder Morgan, Inc.	USD	1,205,772	19,487,143	1.41
IGO Ltd.	AUD	2,465,185	16,228,600	1.18	Matador Resources Co.	USD	304,286	14,071,114	1.02
Iluka Resources Ltd.	AUD	1,449,211	9,060,187	0.66	Newmont Corp.	USD	1,183,808	69,340,624	5.03
Lynas Rare Earths Ltd.	AUD	2,372,083	13,729,554	1.00	Phillips 66	USD	89,301	7,118,910	0.52
Pilbara Minerals Ltd.	AUD	6,165,615	9,335,257	0.68	Range Resources Corp.	USD	624,927	15,769,108	1.14
Woodside Energy Group Ltd.	AUD	335,392	7,077,137	0.51	Valero Energy Corp.	USD	302,601	31,441,839	2.28
Woodside Energy Group Ltd.	GBP	414,445	8,454,353	0.61					
								532,860,190	38.68
			156,171,936	11.34	Total Equities			1,342,385,365	97.44
Austria					Total Transferable securities and money market instruments admitted to an official exchange listing			1,342,385,365	97.44
OMV AG	EUR	229,530	10,150,964	0.74					
			10,150,964	0.74	Other transferable securities and money market instruments				
Canada					Equities				
Agnico Eagle Mines Ltd.	CAD	385,215	17,436,039	1.27	Australia				
Barrick Gold Corp.	USD	573,924	9,969,717	0.72	Altus Renewables Ltd.*	AUD	275,000	0	0.00
Cenovus Energy, Inc.	CAD	2,371,201	42,805,844	3.11	Tabora Ltd.*	CAD	1,750,000	0	0.00
First Quantum Minerals Ltd.	CAD	436,059	7,850,803	0.57				0	0.00
Franco-Nevada Corp.	USD	391,790	50,653,585	3.68				0	0.00
Labrador Iron Ore Royalty Corp.	CAD	438,063	9,240,504	0.67				0	0.00
MAG Silver Corp.	CAD	598,838	7,082,867	0.51	Canada				
Marathon Gold Corp.	CAD	2,347,337	2,368,248	0.17	Northern Star Mining Corp.*	CAD	1,000,000	0	0.00
MEG Energy Corp.	CAD	966,390	12,872,867	0.93	Northern Star Mining Corp.*	CAD	5,500,000	0	0.00
Parex Resources, Inc.	CAD	437,447	7,059,876	0.51	Tsar Emerald Corp.*	USD	2,600,000	0	0.00
TC Energy Corp.	CAD	506,952	25,048,731	1.82				0	0.00
Teck Resources Ltd. 'B'	USD	1,238,278	35,620,687	2.59				0	0.00
Tourmaline Oil Corp.	CAD	530,137	27,064,693	1.96				0	0.00
			255,074,461	18.51	Cayman Islands				
France					Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00
TotalEnergies SE	EUR	1,278,901	64,603,684	4.69				0	0.00
			64,603,684	4.69	Guernsey				
Jersey					Kerogen Shale Ltd.*	GBP	178,805	21	0.00
Glencore plc	GBP	1,319,233	6,757,090	0.49				21	0.00
			6,757,090	0.49	United Kingdom				
Luxembourg					Target Resources plc*	GBP	4,619,200	0	0.00
ArcelorMittal SA	EUR	411,054	8,665,018	0.63	Tulla Resources plc*	GBP	3,388	0	0.00
			8,665,018	0.63				0	0.00
								0	0.00
Mexico					Total Equities			21	0.00
Grupo Mexico SAB de CV	MXN	4,113,154	16,646,376	1.21	Total Other transferable securities and money market instruments			21	0.00
			16,646,376	1.21	Units of authorised UCITS or other collective investment undertakings				
Norway					Collective Investment Schemes - UCITS				
Aker BP ASA	NOK	246,348	8,175,848	0.60	Luxembourg				
Aker BP ASA	SEK	547,352	17,082,221	1.24	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	3,531	34,702,094	2.52
Equinor ASA	NOK	930,753	31,034,201	2.25				34,702,094	2.52
Norsk Hydro ASA	NOK	2,558,862	13,546,227	0.98				34,702,094	2.52
			69,838,497	5.07	Total Collective Investment Schemes - UCITS			34,702,094	2.52
South Africa					Total Units of authorised UCITS or other collective investment undertakings			34,702,094	2.52
Gold Fields Ltd., ADR	USD	1,209,844	10,876,947	0.79	Total Investments			1,377,087,480	99.96
Impala Platinum Holdings Ltd.	ZAR	1,163,507	12,315,539	0.89	Cash			542,955	0.04
			23,192,486	1.68	Other Assets/(Liabilities)			(60,072)	0.00
Sweden					Total Net Assets			1,377,570,363	100.00
Boliden AB	SEK	390,776	11,875,402	0.86					
Lundin Energy AB	SEK	575,567	375,346	0.03					
			12,250,748	0.89					
United Kingdom									
Anglo American plc	GBP	1,108,448	37,860,463	2.75					
Rio Tinto plc	GBP	1,201,650	68,530,404	4.97					
Shell plc	GBP	3,191,883	79,783,048	5.79					
			186,173,915	13.51					
United States of America									
Alcoa Corp.	USD	287,730	12,490,665	0.91					
Cheniere Energy, Inc.	USD	277,868	35,650,129	2.59					
Chevron Corp.	USD	504,009	70,927,148	5.15					

JPMorgan Funds - Global Natural Resources Fund

Schedule of Investments (continued)

As at 30 June 2022

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	38.68
Canada	18.51
United Kingdom	13.51
Australia	11.34
Norway	5.07
France	4.69
Luxembourg	3.15
South Africa	1.68
Mexico	1.21
Sweden	0.89
Austria	0.74
Jersey	0.49
Guernsey	-
Cayman Islands	-
Total Investments	99.96
Cash and other assets/(liabilities)	0.04
Total	100.00

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Japan</i>				
Ain Holdings, Inc.	JPY	135,000	981,450,000	0.36
As One Corp.	JPY	622,700	3,334,558,500	1.22
Asahi Intecc Co. Ltd.	JPY	1,143,100	2,341,640,350	0.86
Asics Corp.	JPY	3,174,000	7,785,822,000	2.86
Benefit One, Inc.	JPY	1,017,700	1,854,249,400	0.68
Capcom Co. Ltd.	JPY	835,700	2,753,631,500	1.01
Cosmos Pharmaceutical Corp.	JPY	206,800	2,693,570,000	0.99
CyberAgent, Inc.	JPY	748,600	1,010,610,000	0.37
Daikin Industries Ltd.	JPY	309,800	6,742,022,500	2.47
Digital Garage, Inc.	JPY	756,600	2,767,264,500	1.02
Fast Retailing Co. Ltd.	JPY	81,200	5,764,388,000	2.11
Freee KK	JPY	423,200	1,389,154,000	0.51
GMO Payment Gateway, Inc.	JPY	448,900	4,289,239,500	1.57
Hitachi Ltd.	JPY	1,446,900	9,318,759,450	3.42
Hoya Corp.	JPY	1,040,200	12,045,516,000	4.42
Infomart Corp.	JPY	2,402,700	903,415,200	0.33
ITOCHU Corp.	JPY	2,161,300	7,927,648,400	2.91
Japan Elevator Service Holdings Co. Ltd.	JPY	1,700,200	2,401,532,500	0.88
Japan Exchange Group, Inc.	JPY	3,092,300	6,050,858,025	2.22
JGC Holdings Corp.	JPY	972,700	1,707,088,500	0.63
JSR Corp.	JPY	1,025,300	3,611,619,250	1.33
Keyence Corp.	JPY	379,700	17,587,704,000	6.45
Lasertec Corp.	JPY	17,300	279,222,000	0.10
M3, Inc.	JPY	279,100	1,086,536,300	0.40
Medley, Inc.	JPY	550,400	1,473,420,800	0.54
Millbon Co. Ltd.	JPY	608,200	2,902,634,500	1.06
MISUMI Group, Inc.	JPY	1,327,000	3,792,566,000	1.39
Miura Co. Ltd.	JPY	887,500	2,379,387,500	0.87
Money Forward, Inc.	JPY	297,300	1,006,360,500	0.37
MonotaRO Co. Ltd.	JPY	3,024,200	6,098,299,300	2.24
Murata Manufacturing Co. Ltd.	JPY	508,500	3,762,645,750	1.38
Nihon M&A Center Holdings, Inc.	JPY	3,198,300	4,615,146,900	1.69
Nintendo Co. Ltd.	JPY	180,800	10,605,728,000	3.89
Nippon Paint Holdings Co. Ltd.	JPY	1,423,500	1,437,735,000	0.53
Nippon Prologis REIT, Inc.	JPY	17,736	5,914,956,000	2.17
Nippon Sanso Holdings Corp.	JPY	1,397,400	3,021,877,500	1.11
Nomura Research Institute Ltd.	JPY	2,643,700	9,563,584,750	3.51
Obic Co. Ltd.	JPY	521,900	10,002,213,500	3.67
Recruit Holdings Co. Ltd.	JPY	2,103,600	8,397,571,200	3.08
Shimano, Inc.	JPY	129,300	2,965,495,500	1.09
Shin-Etsu Chemical Co. Ltd.	JPY	831,400	12,726,655,500	4.67
SMC Corp.	JPY	177,000	10,689,030,000	3.92
Sony Group Corp.	JPY	1,516,000	16,797,280,000	6.16
Square Enix Holdings Co. Ltd.	JPY	172,800	1,037,664,000	0.38
Sysmex Corp.	JPY	190,000	1,552,395,000	0.57
Terumo Corp.	JPY	1,615,600	6,602,149,400	2.42
Tokio Marine Holdings, Inc.	JPY	2,247,900	17,748,294,450	6.51
Tokyo Electron Ltd.	JPY	229,400	10,150,950,000	3.72
WealthNavi, Inc.	JPY	558,800	989,634,800	0.36
ZOZO, Inc.	JPY	1,097,600	2,682,534,400	0.98
			265,543,710,125	97.40
<i>Total Equities</i>			265,543,710,125	97.40
Total Transferable securities and money market instruments admitted to an official exchange listing			265,543,710,125	97.40
Total Investments			265,543,710,125	97.40
Cash			5,308,441,243	1.95
Other Assets/(Liabilities)			1,771,131,989	0.65
Total Net Assets			272,623,283,357	100.00

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Japan	97.40
Total Investments	97.40
Cash and other assets/(liabilities)	2.60
Total	100.00

JPMorgan Funds - Japan Equity Fund
Schedule of Investments (continued)
As at 30 June 2022
Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	3,543,076	JPY	325,423,406	05/07/2022	BNP Paribas	6,903,707	-
AUD	222,767	JPY	20,606,575	05/07/2022	HSBC	288,153	-
AUD	67,147	JPY	6,038,175	05/07/2022	Merrill Lynch	259,940	-
AUD	64,803	JPY	6,059,586	03/08/2022	Merrill Lynch	9,078	-
EUR	113,438	JPY	16,008,258	05/07/2022	BNP Paribas	50,278	-
EUR	3,974,825	JPY	545,872,681	05/07/2022	HSBC	16,811,882	0.01
EUR	1,098	JPY	152,587	05/07/2022	Merrill Lynch	2,816	-
EUR	2,428,708	JPY	333,699,521	05/07/2022	RBC	10,113,525	0.01
EUR	101,887,046	JPY	13,985,922,773	05/07/2022	State Street	437,420,693	0.16
GBP	12,888,272	JPY	2,076,144,823	05/07/2022	Barclays	53,539,869	0.02
GBP	313,467	JPY	49,945,164	05/07/2022	Merrill Lynch	1,852,809	-
GBP	573,428	JPY	92,665,655	05/07/2022	RBC	2,088,688	-
JPY	2,457,290	AUD	26,045	05/07/2022	HSBC	14,404	-
JPY	8,467,006	AUD	90,244	05/07/2022	Merrill Lynch	2,436	-
JPY	316,786,859	AUD	3,376,611	05/07/2022	RBC	73,588	-
JPY	2,103,815	AUD	22,451	03/08/2022	BNP Paribas	1,314	-
JPY	1,162,442	EUR	8,122	01/07/2022	RBC	12,652	-
JPY	2,268,862	EUR	15,771	05/07/2022	Barclays	36,251	-
JPY	118,317,324	EUR	827,445	05/07/2022	BNP Paribas	1,182,547	-
JPY	13,578,488,078	EUR	95,691,892	05/07/2022	HSBC	32,143,634	0.01
JPY	327,823	EUR	2,291	05/07/2022	Merrill Lynch	3,480	-
JPY	21,481,439	EUR	150,182	05/07/2022	RBC	221,398	-
JPY	9,381,123	EUR	65,231	05/07/2022	Standard Chartered	146,903	-
JPY	72,386,444	EUR	507,780	05/07/2022	State Street	504,022	-
JPY	88,061,447	EUR	619,617	03/08/2022	Barclays	330,527	-
JPY	2,253,975	EUR	15,810	03/08/2022	BNP Paribas	15,398	-
JPY	87,087,240	EUR	612,966	03/08/2022	HSBC	298,075	-
JPY	78,240,077	EUR	552,409	03/08/2022	RBC	25,106	-
JPY	458,170	GBP	2,742	05/07/2022	Barclays	5,151	-
JPY	15,909,283	GBP	95,598	05/07/2022	Merrill Lynch	112,398	-
JPY	8,326,519	GBP	50,327	05/07/2022	RBC	10,349	-
JPY	2,037,880,749	GBP	12,327,556	05/07/2022	Standard Chartered	849,987	-
JPY	13,219,724	GBP	80,042	03/08/2022	Barclays	10,119	-
JPY	490,534	SGD	5,000	01/07/2022	BNP Paribas	2,675	-
JPY	491,448	SGD	5,000	04/07/2022	HSBC	3,549	-
JPY	1,103,262,047	SGD	11,263,868	05/07/2022	Goldman Sachs	4,287,764	-
JPY	8,436,653	SGD	86,406	05/07/2022	HSBC	6,322	-
JPY	7,031,304	SGD	71,933	03/08/2022	Barclays	25,551	-
JPY	44,851,395	USD	329,662	05/07/2022	Standard Chartered	53,394	-
JPY	241,073,644	USD	1,772,378	03/08/2022	Barclays	656,035	-
JPY	98,526,732	USD	724,942	03/08/2022	RBC	190,609	-
JPY	21,142,089	USD	154,808	03/08/2022	State Street	142,844	-
SGD	544,197	JPY	51,397,941	05/07/2022	Barclays	1,697,348	-
SGD	23,708	JPY	2,292,892	05/07/2022	Citibank	20,230	-
SGD	11,917,857	JPY	1,110,264,446	05/07/2022	HSBC	52,517,151	0.02
SGD	14,778	JPY	1,397,744	05/07/2022	Merrill Lynch	44,064	-
SGD	208,143	JPY	19,232,976	05/07/2022	RBC	1,074,753	-
SGD	210,961	JPY	20,520,451	03/08/2022	BNP Paribas	25,587	-
USD	132,284	JPY	17,744,334	05/07/2022	BNP Paribas	231,797	-
USD	185,481	JPY	24,858,418	05/07/2022	HSBC	346,737	-
USD	8,420,617	JPY	1,074,432,008	05/07/2022	Merrill Lynch	69,851,052	0.03
USD	1,799,338	JPY	238,121,263	05/07/2022	RBC	6,391,910	-
USD	307,663,403	JPY	39,325,302,731	05/07/2022	State Street	2,483,277,258	0.91
USD	10,499,766	JPY	1,419,176,918	03/08/2022	Merrill Lynch	5,084,223	-
USD	11,771,998	JPY	1,589,026,161	03/08/2022	Standard Chartered	7,809,421	-
Total Unrealised Gain on Forward Currency Exchange Contracts						3,199,081,451	1.17
AUD	20,727	JPY	1,953,678	05/07/2022	HSBC	(9,536)	-
AUD	46,875	JPY	4,492,394	05/07/2022	State Street	(95,739)	-
AUD	71,179	JPY	6,709,594	03/08/2022	HSBC	(43,832)	-
AUD	3,376,611	JPY	316,318,186	03/08/2022	RBC	(105,124)	-
EUR	7,460	JPY	1,069,407	04/07/2022	HSBC	(13,398)	-
EUR	2,258,422	JPY	323,182,594	05/07/2022	Barclays	(3,475,623)	-
EUR	1,410,843	JPY	201,917,940	05/07/2022	State Street	(2,195,994)	-
EUR	97,641,453	JPY	13,861,714,100	03/08/2022	HSBC	(36,763,153)	(0.01)
EUR	1,795,295	JPY	256,537,359	03/08/2022	Merrill Lynch	(2,343,365)	-
EUR	8,122	JPY	1,162,720	03/08/2022	RBC	(12,702)	-
EUR	168,221	JPY	24,065,420	03/08/2022	Standard Chartered	(247,141)	-
GBP	17,240	JPY	2,893,671	05/07/2022	Barclays	(44,921)	-
GBP	293,594	JPY	48,814,821	05/07/2022	BNP Paribas	(300,798)	-
GBP	179,374	JPY	29,958,903	05/07/2022	Merrill Lynch	(318,701)	-
GBP	487,296	JPY	80,995,218	03/08/2022	HSBC	(575,378)	-
GBP	12,327,556	JPY	2,035,411,786	03/08/2022	Standard Chartered	(962,188)	-
GBP	13,818	JPY	2,292,273	03/08/2022	State Street	(11,917)	-
JPY	16,529,804	AUD	177,716	05/07/2022	Merrill Lynch	(139,276)	-
JPY	1,847,126	AUD	19,879	05/07/2022	RBC	(17,479)	-
JPY	19,369,931	AUD	210,097	05/07/2022	State Street	(336,411)	-
JPY	1,950,350	AUD	20,984	03/08/2022	HSBC	(14,787)	-
JPY	123,586,651	EUR	904,612	05/07/2022	Barclays	(4,472,061)	-
JPY	885,255,904	EUR	6,293,966	05/07/2022	BNP Paribas	(5,731,047)	-
JPY	94,206,525	EUR	678,846	05/07/2022	Citibank	(1,892,313)	-
JPY	227,543,302	EUR	1,638,765	05/07/2022	Goldman Sachs	(4,443,696)	-

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	28,696,579	EUR	208,569	05/07/2022	HSBC	(828,944)	-
JPY	235,505,813	EUR	1,670,259	05/07/2022	RBC	(939,595)	-
JPY	252,331,863	EUR	1,794,249	05/07/2022	Standard Chartered	(1,665,823)	-
JPY	221,177,223	EUR	1,624,524	05/07/2022	State Street	(8,793,732)	-
JPY	31,605,988	GBP	198,198	05/07/2022	Barclays	(1,144,717)	-
JPY	71,872,512	GBP	440,994	05/07/2022	BNP Paribas	(998,217)	-
JPY	36,599,258	GBP	223,071	05/07/2022	HSBC	(261,530)	-
JPY	99,696,266	GBP	609,534	05/07/2022	Merrill Lynch	(1,024,323)	-
JPY	50,997,733	GBP	315,442	05/07/2022	RBC	(1,126,473)	-
JPY	309,848	GBP	1,913	05/07/2022	State Street	(6,280)	-
JPY	12,966,841	GBP	78,599	03/08/2022	HSBC	(4,609)	-
JPY	13,224,448	GBP	80,277	03/08/2022	RBC	(23,801)	-
JPY	17,344,679	SGD	179,499	05/07/2022	Citibank	(168,340)	-
JPY	1,375,514	SGD	14,279	05/07/2022	Goldman Sachs	(17,643)	-
JPY	26,645,600	SGD	287,664	05/07/2022	HSBC	(1,420,757)	-
JPY	91,050,693	SGD	942,583	05/07/2022	Merrill Lynch	(913,665)	-
JPY	682,638	SGD	7,102	05/07/2022	RBC	(10,233)	-
JPY	18,300,480	SGD	190,349	05/07/2022	Standard Chartered	(271,155)	-
JPY	6,920,159	SGD	71,232	03/08/2022	HSBC	(17,273)	-
JPY	742,078	SGD	7,678	03/08/2022	Merrill Lynch	(5,739)	-
JPY	250,130	USD	1,934	05/07/2022	Barclays	(12,631)	-
JPY	374,202,697	USD	2,921,076	05/07/2022	BNP Paribas	(22,744,275)	(0.01)
JPY	277,781,865	USD	2,054,759	05/07/2022	Citibank	(1,440,717)	-
JPY	1,290,911,456	USD	9,645,023	05/07/2022	Goldman Sachs	(19,757,034)	(0.01)
JPY	682,777	USD	5,271	05/07/2022	HSBC	(33,528)	-
JPY	1,300,658,937	USD	9,701,441	05/07/2022	Merrill Lynch	(17,676,156)	(0.01)
JPY	954,049,731	USD	7,111,360	05/07/2022	RBC	(12,317,551)	(0.01)
JPY	2,283,995,706	USD	17,153,795	05/07/2022	Standard Chartered	(47,044,642)	(0.02)
JPY	591,695,605	USD	4,657,601	05/07/2022	State Street	(41,228,756)	(0.02)
JPY	4,037,266	USD	29,932	03/08/2022	HSBC	(22,867)	-
JPY	230,667,497	USD	1,707,854	03/08/2022	Merrill Lynch	(997,687)	-
JPY	46,285,682	USD	344,927	03/08/2022	RBC	(502,609)	-
SGD	263,067	JPY	25,762,370	05/07/2022	Barclays	(95,905)	-
SGD	5,000	JPY	489,578	03/08/2022	BNP Paribas	(2,616)	-
SGD	11,263,868	JPY	1,101,406,888	03/08/2022	Goldman Sachs	(4,391,928)	-
SGD	235,336	JPY	23,033,115	03/08/2022	HSBC	(113,228)	-
USD	722,315	JPY	98,356,783	01/07/2022	RBC	(195,603)	-
USD	6,249,899	JPY	850,606,847	05/07/2022	RBC	(1,304,038)	-
USD	154,808	JPY	21,177,872	05/07/2022	State Street	(140,900)	-
USD	270,869,100	JPY	36,851,605,563	03/08/2022	Barclays	(109,039,513)	(0.04)
USD	1,605	JPY	218,176	03/08/2022	HSBC	(498)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(363,272,111)	(0.13)
Net Unrealised Gain on Forward Currency Exchange Contracts						2,835,809,340	1.04

As at 30 June 2022

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JPMorgan Funds - Russia Fund (Sub-Fund suspended)

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Jersey</i>					<i>Luxembourg</i>				
Polymetal International plc	GBP	1,017,927	2,297,627	6.63	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,248,962	3,248,962	9.37
			2,297,627	6.63				3,248,962	9.37
<i>Kazakhstan</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	7,889,781	22.76				3,248,962	9.37
Kaspi.kz JSC, Reg. S, GDR	USD	159,146	7,272,972	20.98	Total Units of authorised UCITS or other collective investment undertakings			3,248,962	9.37
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	2,994,554	8.63	Total Investments			29,433,938	84.90
			18,157,307	52.37	Cash			5,241,519	15.12
<i>Russia</i>					Other Assets/(Liabilities)			(8,375)	(0.02)
United Co. RUSAL International PJSC	HKD	7,485,000	3,200,381	9.23	Total Net Assets			34,667,082	100.00
			3,200,381	9.23					
<i>Total Equities</i>			23,655,315	68.23					
Total Transferable securities and money market instruments admitted to an official exchange listing			23,655,315	68.23					
Other transferable securities and money market instruments									
<i>Equities</i>									
<i>Cyprus</i>									
Md Medical Group Investments plc*	USD	365,877	23,233	0.07					
TCS Group Holding plc*	USD	236,349	78,504	0.22					
			101,737	0.29					
<i>Netherlands</i>									
X 5 Retail Group NV*	USD	654,828	83,720	0.24					
Yandex NV*	USD	323,242	75,396	0.22					
			159,116	0.46					
<i>Russia</i>									
Alrosa PJSC*	USD	5,801,780	55,516	0.16					
Detsky Mir PJSC*	USD	6,550,171	68,181	0.20					
Fix Price Group Ltd.*	USD	408,920	10,047	0.03					
Gazprom Neft PJSC*	USD	1,513,812	76,593	0.22					
Gazprom PJSC*	USD	315,076	17,011	0.05					
Gazprom PJSC*	USD	8,821,092	239,855	0.69					
Lukoil PJSC*	USD	223,231	117,107	0.34					
Lukoil PJSC*	USD	286,812	176,361	0.51					
Magnit PJSC*	USD	271,064	104,045	0.30					
Magnit PJSC, Reg. S*	USD	106,737	9,323	0.03					
Magnitogorsk Iron & Steel Works PJSC*	USD	452,985	27,292	0.08					
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.09					
MMC Norilsk Nickel PJSC*	USD	42,569	102,750	0.30					
MMC Norilsk Nickel PJSC ADR*	USD	111,751	26,468	0.08					
Novatek PJSC*	USD	261,414	38,778	0.11					
Novatek PJSC*	USD	156,121	202,957	0.58					
Novolipetsk Steel PJSC*	USD	644,367	157,612	0.45					
PhosAgro PJSC, Reg. S*	USD	1,717	1	0.00					
PhosAgro PJSC, Reg. S*	USD	266,488	139	0.00					
Polyus PJSC*	USD	149,613	121,673	0.35					
Rosneft Oil Co. PJSC*	USD	669,288	29,091	0.08					
Rosneft Oil Co. PJSC*	USD	2,780,393	100,303	0.29					
ROSSETI PJSC*	USD	7,895,281	123,108	0.35					
Rostelecom PJSC*	USD	6,777,004	54,181	0.16					
Sberbank of Russia PJSC*	RUB	397,940	9,571	0.03					
Severstal Pao*	USD	352,430	57,851	0.17					
Severstal Pao*	USD	552,470	91,184	0.26					
Sistema PJSC*	USD	15,111,937	23,510	0.07					
Tatneft PJSC*	USD	10,685	3,240	0.01					
Tatneft PJSC*	USD	321,777	12,567	0.04					
Tatneft PJSC*	USD	2,707,973	124,962	0.36					
VTB Bank PJSC*	USD	22,537,914,232	54,542	0.16					
			2,268,808	6.55					
<i>Total Equities</i>			2,529,661	7.30					
Total Other transferable securities and money market instruments			2,529,661	7.30					

† Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Kazakhstan	52.37
Russia	15.78
Luxembourg	9.37
Jersey	6.63
Netherlands	0.46
Cyprus	0.29
Total Investments	84.90
Cash and other assets/(liabilities)	15.10
Total	100.00

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

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Orchard Therapeutics plc, ADR	USD	1,373,107	744,979	0.07
					Oxford Biomedica plc	GBP	303,642	1,647,656	0.14
<i>Equities</i>								6,600,259	0.58
<i>Australia</i>					<i>United States of America</i>				
CSL Ltd.	AUD	107,172	19,901,413	1.76	Zseventy bio, Inc.	USD	334,708	4,267,527	0.38
Mesoblast Ltd.	AUD	2,908,467	1,229,601	0.11	4D Molecular Therapeutics, Inc.	USD	347,288	2,439,698	0.22
			21,131,014	1.87	Adverum Biotechnologies, Inc.	USD	1,626,921	1,846,555	0.16
<i>Cayman Islands</i>					Akouos, Inc.	USD	201,439	972,950	0.09
JW Cayman Therapeutics Co. Ltd., Reg. S	HKD	4,491,000	4,638,884	0.41	Alaunos Therapeutics, Inc.	USD	4,208,652	5,029,339	0.44
Legend Biotech Corp., ADR	USD	435,166	23,048,567	2.04	Allogene Therapeutics, Inc.	USD	1,023,895	11,508,580	1.02
MeiraGTx Holdings plc	USD	179,602	1,353,301	0.12	Allovir, Inc.	USD	504,273	1,936,408	0.17
			29,040,752	2.57	Alnylam Pharmaceuticals, Inc.	USD	254,985	36,596,722	3.24
<i>China</i>					Amgen, Inc.	USD	137,982	33,359,908	2.96
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,276,052	17,002,383	1.51	Amicus Therapeutics, Inc.	USD	2,128,393	22,571,608	2.00
			17,002,383	1.51	Arcturus Therapeutics Holdings, Inc.	USD	311,438	4,624,854	0.41
<i>France</i>					Arrowhead Pharmaceuticals, Inc.	USD	396,503	13,179,760	1.17
Cellectis SA	EUR	360,886	977,778	0.08	Atara Biotherapeutics, Inc.	USD	1,211,794	8,894,568	0.79
Sartorius Stedim Biotech	EUR	24,487	7,538,704	0.67	Athersys, Inc.	USD	2,973,653	803,332	0.07
			8,516,482	0.75	Avrobio, Inc.	USD	856,297	804,791	0.07
<i>Germany</i>					Beam Therapeutics, Inc.	USD	498,694	19,092,500	1.69
Merck KGaA	EUR	136,094	22,639,876	2.01	Berkeley Lights, Inc.	USD	700,386	3,284,810	0.29
			22,639,876	2.01	Biogen, Inc.	USD	148,189	29,867,493	2.65
<i>Israel</i>					BioLife Solutions, Inc.	USD	425,148	5,937,192	0.53
Gamida Cell Ltd.	USD	524,478	886,368	0.08	BioMarin Pharmaceutical, Inc.	USD	359,867	29,654,840	2.63
			886,368	0.08	Bio-Techne Corp.	USD	99,321	33,772,120	2.99
<i>Japan</i>					Bluebird Bio, Inc.	USD	1,243,059	5,289,216	0.47
Astellas Pharma, Inc.	JPY	2,280,800	35,467,046	3.14	BrainStorm Cell Therapeutics, Inc.	USD	187,070	514,443	0.04
Sumitomo Pharma Co. Ltd.	JPY	1,486,600	11,929,074	1.06	Bristol-Myers Squibb Co.	USD	449,672	34,510,078	3.06
Takara Bio, Inc.	JPY	439,000	6,216,835	0.55	Brooklyn ImmunoTherapeutics, Inc.	USD	802,124	428,976	0.04
Takeda Pharmaceutical Co. Ltd.	JPY	1,003,500	28,185,547	2.50	Caribou Biosciences, Inc.	USD	477,922	2,614,233	0.23
			81,798,502	7.25	Catalent, Inc.	USD	255,032	26,826,816	2.38
<i>Netherlands</i>					Charles River Laboratories International, Inc.	USD	97,114	20,833,866	1.85
Immatics NV	USD	179,884	1,555,997	0.14	Editas Medicine, Inc.	USD	1,137,406	13,182,536	1.17
ProQR Therapeutics NV	USD	961,511	745,123	0.07	Fate Therapeutics, Inc.	USD	472,627	11,132,729	0.99
uniQure NV	USD	733,936	13,331,947	1.18	Generation Bio Co.	USD	558,455	3,579,697	0.32
			15,633,067	1.39	Gilead Sciences, Inc.	USD	565,432	34,836,266	3.09
<i>Norway</i>					Homology Medicines, Inc.	USD	707,499	1,330,098	0.12
ArcticZymes Technologies ASA	NOK	117,694	946,285	0.08	ImmunityBio, Inc.	USD	1,024,026	3,671,133	0.32
			946,285	0.08	Inovio Pharmaceuticals, Inc.	USD	3,301,625	5,596,254	0.49
<i>Singapore</i>					Instil Bio, Inc.	USD	279,069	1,226,508	0.11
WaVe Life Sciences Ltd.	USD	474,606	1,324,151	0.12	Intellia Therapeutics, Inc.	USD	418,070	20,763,447	1.84
			1,324,151	0.12	Invitae Corp.	USD	1,236,444	2,936,555	0.26
<i>South Korea</i>					Ionis Pharmaceuticals, Inc.	USD	939,281	34,603,112	3.07
Anterogen Co. Ltd.	KRW	140,942	2,248,532	0.20	Iovance Biotherapeutics, Inc.	USD	1,544,762	16,135,039	1.43
Biosolution Co. Ltd.	KRW	42,240	497,484	0.04	Krystal Biotech, Inc.	USD	238,127	14,974,616	1.33
GC Cell Corp.	KRW	142,185	6,145,648	0.55	Lineage Cell Therapeutics, Inc.	USD	1,256,731	1,979,351	0.17
Medipost Co. Ltd.	KRW	135,797	1,962,611	0.17	Magenta Therapeutics, Inc.	USD	460,254	524,690	0.05
OliX Pharmaceuticals, Inc.	KRW	146,027	2,546,041	0.23	Moderna, Inc.	USD	90,938	12,514,888	1.11
SCM Lifescience Co. Ltd.	KRW	72,599	542,922	0.05	Mustang Bio, Inc.	USD	1,543,048	857,626	0.08
			13,943,238	1.24	Nkarta, Inc.	USD	258,413	2,987,254	0.26
<i>Switzerland</i>					Ocugen, Inc.	USD	3,092,094	6,879,909	0.61
CRISPR Therapeutics AG	USD	531,269	32,271,935	2.86	Passage Bio, Inc.	USD	750,353	1,695,798	0.15
Lonza Group AG	CHF	34,133	17,954,020	1.59	Pfizer, Inc.	USD	625,547	32,099,944	2.84
Novartis AG	CHF	400,493	33,680,040	2.99	Poseida Therapeutics, Inc.	USD	231,369	557,599	0.05
Roche Holding AG	CHF	103,432	34,209,059	3.03	Precigen, Inc.	USD	1,653,431	2,174,262	0.19
			118,115,054	10.47	Precision BioSciences, Inc.	USD	896,600	1,349,383	0.12
<i>Taiwan</i>					PTC Therapeutics, Inc.	USD	644,054	25,742,838	2.28
Ever Supreme Bio Technology Co. Ltd.	TWD	719,400	4,233,399	0.38	REGENXBIO, Inc.	USD	574,577	13,545,653	1.20
			4,233,399	0.38	Repligen Corp.	USD	84,736	13,618,346	1.21
<i>United Kingdom</i>					Rocket Pharmaceuticals, Inc.	USD	784,849	9,865,552	0.87
Adaptimmune Therapeutics plc, ADR	USD	1,467,736	2,473,135	0.22	Rubius Therapeutics, Inc.	USD	552,747	463,782	0.04
Autolus Therapeutics plc, ADR	USD	623,917	1,734,489	0.15	Sana Biotechnology, Inc.	USD	1,242,276	7,490,924	0.66
					Sangamo Therapeutics, Inc.	USD	1,400,072	5,621,289	0.50
<i>Total Equities</i>					Sarepta Therapeutics, Inc.	USD	491,747	37,003,962	3.28
					Selecta Biosciences, Inc.	USD	1,667,314	1,992,440	0.18
					Sorrento Therapeutics, Inc.	USD	3,063,903	5,806,096	0.51
					SQZ Biotechnologies Co.	USD	130,247	408,976	0.04
					Taysa Gene Therapies, Inc.	USD	277,732	1,038,718	0.09
					TCR2 Therapeutics, Inc.	USD	698,224	2,014,376	0.18
					Twist Bioscience Corp.	USD	197,512	6,689,732	0.59
					Ultragenyx Pharmaceutical, Inc.	USD	256,002	15,111,798	1.34
					Vericel Corp.	USD	567,076	14,043,637	1.24
					Vertex Pharmaceuticals, Inc.	USD	129,599	36,064,162	3.19
					Verve Therapeutics, Inc.	USD	248,863	3,718,013	0.33
					Vor BioPharma, Inc.	USD	169,932	860,706	0.08
					Voyager Therapeutics, Inc.	USD	284,541	1,631,843	0.14
								791,784,720	70.16
								1,133,595,550	100.46
<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>								1,133,595,550	100.46

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,863,456	4,863,456	0.43
			4,863,456	0.43
<i>Total Collective Investment Schemes - UCITS</i>			4,863,456	0.43
Total Units of authorised UCITS or other collective investment undertakings			4,863,456	0.43
Total Investments			1,138,459,006	100.89
Cash			1,459,151	0.13
Other Assets/(Liabilities)			(11,458,071)	(1.02)
Total Net Assets			1,128,460,086	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	70.16
Switzerland	10.47
Japan	7.25
Cayman Islands	2.57
Germany	2.01
Australia	1.87
China	1.51
Netherlands	1.39
South Korea	1.24
France	0.75
United Kingdom	0.58
Luxembourg	0.43
Taiwan	0.38
Singapore	0.12
Norway	0.08
Israel	0.08
Total Investments	100.89
Cash and other assets/(liabilities)	(0.89)
Total	100.00

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	2,063,474	EUR	1,994,121	15/07/2022	BNP Paribas	82,267	0.01
CHF	125,387	GBP	104,235	15/07/2022	Barclays	4,545	-
CHF	7,189	HKD	56,689	15/07/2022	Merrill Lynch	301	-
CHF	21,605	SGD	30,447	15/07/2022	Merrill Lynch	766	-
CHF	5,535,900	USD	5,735,992	15/07/2022	Barclays	61,490	0.01
CHF	1,374,350	USD	1,417,696	15/07/2022	BNP Paribas	21,595	-
CHF	1,951,341	USD	2,038,978	15/07/2022	Citibank	4,568	-
CHF	4,774,063	USD	4,980,474	15/07/2022	Goldman Sachs	19,172	-
CHF	1,364,057	USD	1,424,269	15/07/2022	HSBC	4,242	-
CHF	2,507,202	USD	2,567,368	15/07/2022	RBC	58,304	0.01
CHF	70,115,044	USD	71,952,732	15/07/2022	Standard Chartered	1,475,386	0.13
EUR	96,957	GBP	82,919	15/07/2022	Merrill Lynch	226	-
GBP	176,304	USD	213,763	15/07/2022	Barclays	653	-
HKD	324,326	USD	41,345	15/07/2022	Goldman Sachs	4	-
HKD	654,995	USD	83,501	15/07/2022	State Street	5	-
USD	11,750,423	AUD	16,319,420	15/07/2022	Standard Chartered	485,559	0.04
USD	715,592	CHF	682,636	15/07/2022	HSBC	701	-
USD	11,604,252	EUR	10,859,953	15/07/2022	Barclays	283,628	0.02
USD	20,061,892	EUR	19,124,961	15/07/2022	Citibank	125,666	0.01
USD	6,035,399	EUR	5,681,889	15/07/2022	Standard Chartered	112,489	0.01
USD	27,143,001	EUR	25,859,129	15/07/2022	State Street	186,949	0.02
USD	3,093,226	EUR	2,889,005	15/07/2022	Toronto-Dominion Bank	81,672	0.01
USD	6,227,420	EUR	5,954,467	15/08/2022	HSBC	6,156	-
USD	391,497	GBP	318,102	15/07/2022	Barclays	4,631	-
USD	947,134	GBP	775,195	15/07/2022	HSBC	4,367	-
USD	1,435,361	GBP	1,173,362	15/07/2022	Merrill Lynch	8,355	-
USD	327,154	GBP	259,684	15/07/2022	RBC	11,335	-
USD	3,338,192	GBP	2,676,415	15/07/2022	Standard Chartered	83,223	0.01
USD	17,085	HKD	133,895	15/07/2022	Barclays	14	-
USD	71,370	HKD	559,745	15/07/2022	BNP Paribas	7	-
USD	11,008,168	HKD	86,272,110	15/07/2022	RBC	9,204	-
USD	61,446	HKD	481,922	15/07/2022	State Street	5	-
USD	15,562	HKD	121,934	15/08/2022	Citibank	-	-
USD	40,251,368	JPY	5,330,200,435	15/07/2022	HSBC	1,004,404	0.09
USD	7,922,014	KRW	9,955,198,432	15/07/2022	Standard Chartered	255,784	0.02
USD	42,517	SGD	58,894	15/07/2022	Goldman Sachs	233	-
USD	64,733	SGD	88,850	15/07/2022	RBC	941	-
USD	377,312	SGD	524,541	15/07/2022	Standard Chartered	706	-
USD	134,925	SGD	186,707	15/07/2022	State Street	875	-
USD	59,253	SGD	82,442	15/08/2022	Barclays	56	-
Total Unrealised Gain on Forward Currency Exchange Contracts						4,400,484	0.39
AUD	7,767	HKD	42,606	15/07/2022	HSBC	(70)	-
AUD	32,216	SGD	31,850	15/07/2022	HSBC	(630)	-
CHF	420,510	JPY	59,954,071	15/07/2022	BNP Paribas	(1,069)	-
EUR	2,737,036	CHF	2,748,329	15/07/2022	Citibank	(25,054)	-
EUR	28,442,932	USD	30,038,991	15/07/2022	Barclays	(389,533)	(0.04)
EUR	10,818,691	USD	11,417,808	15/07/2022	Goldman Sachs	(140,197)	(0.02)
EUR	34,294,003	USD	36,523,710	15/07/2022	HSBC	(774,983)	(0.07)
EUR	3,755,725	USD	3,919,090	15/07/2022	Standard Chartered	(4,050)	-
EUR	3,637,879	USD	3,914,966	15/07/2022	State Street	(122,771)	(0.01)
EUR	399,948,190	USD	428,220,128	15/07/2022	Toronto-Dominion Bank	(11,306,455)	(1.00)
GBP	118,883	JPY	19,696,917	15/07/2022	BNP Paribas	(449)	-
GBP	163,062	USD	204,771	15/07/2022	Barclays	(6,460)	-
GBP	1,248,261	USD	1,542,981	15/07/2022	Citibank	(24,887)	-
GBP	590,033	USD	723,553	15/07/2022	Goldman Sachs	(5,974)	-
GBP	1,261,313	USD	1,548,500	15/07/2022	HSBC	(14,532)	-
GBP	317,453	USD	400,506	15/07/2022	Merrill Lynch	(14,430)	-
GBP	17,724,564	USD	22,107,182	15/07/2022	Standard Chartered	(551,141)	(0.05)
HKD	55,127	JPY	956,418	15/07/2022	BNP Paribas	(14)	-
HKD	84,076	USD	10,720	15/07/2022	BNP Paribas	(1)	-
HKD	9,118,652	USD	1,163,504	15/07/2022	RBC	(953)	-
HKD	506,854	USD	64,648	15/07/2022	State Street	(29)	-
SGD	32,080	CHF	22,429	15/07/2022	RBC	(456)	-
SGD	32,740	JPY	3,206,276	15/07/2022	BNP Paribas	(102)	-
SGD	174,085	USD	125,714	15/07/2022	BNP Paribas	(725)	-
SGD	207,335	USD	150,769	15/07/2022	Citibank	(1,908)	-
SGD	6,227,005	USD	4,521,564	15/07/2022	HSBC	(50,753)	(0.01)
SGD	218,861	USD	157,509	15/07/2022	Standard Chartered	(373)	-
SGD	441,529	USD	318,280	15/07/2022	State Street	(1,275)	-
USD	1,408,532	CHF	1,357,283	15/07/2022	Barclays	(12,886)	-
USD	3,315,908	CHF	3,286,440	15/07/2022	BNP Paribas	(125,822)	(0.01)
USD	1,066,165	CHF	1,043,591	15/07/2022	Goldman Sachs	(26,738)	-
USD	3,535,060	CHF	3,486,493	15/07/2022	HSBC	(116,177)	(0.01)
USD	1,188,660	CHF	1,138,664	15/07/2022	RBC	(3,808)	-
USD	38,266,224	CHF	37,288,897	15/07/2022	Standard Chartered	(784,646)	(0.07)

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,097,276	CHF	1,048,966	15/08/2022	Barclays	(3,704)	-
USD	361,688	GBP	297,793	15/08/2022	Citibank	(709)	-
USD	11,166	HKD	87,583	15/07/2022	BNP Paribas	-	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(14,513,764)	(1.29)
Net Unrealised Loss on Forward Currency Exchange Contracts						(10,113,280)	(0.90)

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Equities</i>									
<i>Bermuda</i>									
Axalta Coating Systems Ltd.	USD	159,859	3,595,229	0.18	Centene Corp.	USD	102,883	8,709,560	0.42
Invesco Ltd.	USD	294,732	4,628,766	0.22	Charles Schwab Corp. (The)	USD	346,543	21,236,155	1.02
			8,223,995	0.40	Cheniere Energy, Inc.	USD	57,579	7,695,145	0.37
					Chevron Corp.	USD	125,100	18,338,409	0.88
<i>Canada</i>					Cigna Corp.	USD	27,513	7,273,749	0.35
Fairfax Financial Holdings Ltd.	USD	16,817	8,550,099	0.41	Cisco Systems, Inc.	USD	129,769	5,482,091	0.26
			8,550,099	0.41	Citigroup, Inc.	USD	156,022	7,099,001	0.34
					Citizens Financial Group, Inc.	USD	326,277	11,413,170	0.55
<i>Ireland</i>					CNA Financial Corp.	USD	94,363	4,161,880	0.20
Eaton Corp. plc	USD	44,765	5,586,448	0.27	Columbia Sportswear Co.	USD	86,109	6,125,794	0.29
Horizon Therapeutics plc	USD	140,418	11,325,414	0.54	CommScope Holding Co., Inc.	USD	354,917	2,083,363	0.10
Jazz Pharmaceuticals plc	USD	61,226	9,570,236	0.46	Confluent, Inc. 'A'	USD	240,013	5,431,494	0.26
Medtronic plc	USD	64,866	5,804,210	0.28	ConocoPhillips	USD	205,261	18,582,278	0.89
Trane Technologies plc	USD	83,056	10,660,653	0.51	Constellation Brands, Inc. 'A'	USD	59,385	13,820,968	0.66
			42,946,961	2.06	Cooper Cos., Inc. (The)	USD	29,754	9,425,918	0.45
					Copart, Inc.	USD	106,897	11,421,410	0.55
<i>Liberia</i>					Coterra Energy, Inc.	USD	377,327	10,074,631	0.48
Royal Caribbean Cruises Ltd.	USD	131,984	4,457,760	0.21	CrowdStrike Holdings, Inc. 'A'	USD	37,420	6,205,546	0.30
			4,457,760	0.21	CVS Health Corp.	USD	155,406	14,437,994	0.69
					Deere & Co.	USD	40,968	12,083,716	0.58
<i>Luxembourg</i>					Delta Air Lines, Inc.	USD	168,820	4,772,541	0.23
Globant SA	USD	37,236	6,402,172	0.31	Dexcom, Inc.	USD	85,455	6,336,061	0.30
			6,402,172	0.31	Diamondback Energy, Inc.	USD	39,447	4,801,686	0.23
					Dick's Sporting Goods, Inc.	USD	92,017	6,864,468	0.33
<i>Netherlands</i>					DISH Network Corp. 'A'	USD	220,516	3,841,389	0.18
NXP Semiconductors NV	USD	31,635	4,607,479	0.22	Dollar General Corp.	USD	41,296	10,101,415	0.49
			4,607,479	0.22	Dover Corp.	USD	83,111	9,943,816	0.48
					Edison International	USD	101,128	6,330,613	0.30
<i>Switzerland</i>					Energizer Holdings, Inc.	USD	193,584	5,400,026	0.26
Chubb Ltd.	USD	51,452	9,867,979	0.47	Entegris, Inc.	USD	83,750	7,698,719	0.37
Garmin Ltd.	USD	63,406	6,161,478	0.30	Entergy Corp.	USD	61,687	6,929,609	0.33
			16,029,457	0.77	EOG Resources, Inc.	USD	143,499	16,244,087	0.78
					Equifax, Inc.	USD	30,902	5,496,693	0.26
<i>United Kingdom</i>					Estee Lauder Cos., Inc. (The) 'A'	USD	34,986	8,748,774	0.42
Royalty Pharma plc 'A'	USD	197,133	8,191,862	0.39	Exact Sciences Corp.	USD	81,302	3,147,200	0.15
			8,191,862	0.39	Exelixis, Inc.	USD	269,240	5,544,998	0.27
					Federal Realty Investment Trust, REIT	USD	57,021	5,422,127	0.26
<i>United States of America</i>					FedEx Corp.	USD	46,700	10,551,398	0.51
AbbVie, Inc.	USD	152,969	23,264,290	1.12	First Republic Bank	USD	47,948	6,814,370	0.33
Advanced Micro Devices, Inc.	USD	138,130	10,562,110	0.51	FleetCor Technologies, Inc.	USD	29,873	6,102,456	0.29
Airbnb, Inc. 'A'	USD	21,632	1,900,155	0.09	Fortune Brands Home & Security, Inc.	USD	75,692	4,465,450	0.21
Albertsons Cos., Inc. 'A'	USD	130,366	3,477,513	0.17	Freeport-McMoRan, Inc.	USD	195,537	5,751,721	0.28
Alleghany Corp.	USD	6,624	5,515,043	0.27	Gap, Inc. (The)	USD	238,712	1,980,116	0.10
Alnylam Pharmaceuticals, Inc.	USD	45,159	6,481,446	0.31	Generac Holdings, Inc.	USD	29,761	6,168,116	0.30
Alphabet, Inc. 'C'	USD	27,686	60,028,232	2.89	Global Payments, Inc.	USD	70,152	7,650,777	0.37
Amazon.com, Inc.	USD	399,111	41,313,975	1.99	Hartford Financial Services Group, Inc. (The)	USD	124,119	7,916,930	0.38
American Electric Power Co., Inc.	USD	66,564	6,371,506	0.31	HCA Healthcare, Inc.	USD	32,072	5,360,995	0.26
American Express Co.	USD	58,014	7,817,967	0.38	Hilton Worldwide Holdings, Inc.	USD	87,027	9,570,794	0.46
American Homes 4 Rent, REIT 'A'	USD	210,623	7,380,230	0.36	Home Depot, Inc. (The)	USD	38,926	10,476,544	0.50
American International Group, Inc.	USD	87,457	4,344,864	0.21	HubSpot, Inc.	USD	19,305	5,652,118	0.27
AmerisourceBergen Corp.	USD	88,122	12,492,615	0.60	IAC/InterActiveCorp	USD	59,791	4,526,777	0.22
AMETEK, Inc.	USD	93,648	10,185,157	0.49	Ingersoll Rand, Inc.	USD	195,860	8,151,693	0.39
Analog Devices, Inc.	USD	57,458	8,242,925	0.40	Insulet Corp.	USD	28,077	6,042,030	0.29
Apple Hospitality REIT, Inc.	USD	279,396	4,013,524	0.19	International Business Machines Corp.	USD	69,847	9,756,229	0.47
Apple, Inc.	USD	610,184	82,396,196	3.96	Intuit, Inc.	USD	39,198	14,843,499	0.71
Arista Networks, Inc.	USD	86,314	7,990,950	0.38	Intuitive Surgical, Inc.	USD	48,032	9,519,462	0.46
AutoZone, Inc.	USD	8,457	17,997,257	0.87	ITT, Inc.	USD	74,351	4,889,694	0.24
Baker Hughes Co.	USD	135,790	4,071,663	0.20	JBG SMITH Properties, REIT	USD	190,848	4,498,287	0.22
Bank of America Corp.	USD	1,075,039	33,084,325	1.59	Johnson & Johnson	USD	91,391	16,111,319	0.77
Bath & Body Works, Inc.	USD	113,149	2,944,137	0.14	Keurig Dr Pepper, Inc.	USD	138,529	4,881,069	0.23
BellRing Brands, Inc.	USD	182,199	4,444,745	0.21	Keysight Technologies, Inc.	USD	50,427	6,887,068	0.33
Berkshire Hathaway, Inc. 'B'	USD	89,275	24,026,581	1.16	Kimco Realty Corp., REIT	USD	476,188	9,402,332	0.45
Best Buy Co., Inc.	USD	75,331	4,899,152	0.24	Kinder Morgan, Inc.	USD	538,838	9,071,338	0.44
BlackRock, Inc.	USD	12,346	7,380,871	0.36	Kohl's Corp.	USD	114,749	3,985,233	0.19
Blackstone Group, Inc. (The) 'A'	USD	158,129	13,879,773	0.67	Kraft Heinz Co. (The)	USD	275,103	10,477,298	0.50
Booking Holdings, Inc.	USD	7,706	13,253,357	0.64	Laboratory Corp. of America Holdings	USD	26,870	6,333,125	0.30
Bright Horizons Family Solutions, Inc.	USD	67,127	5,681,629	0.27	Lam Research Corp.	USD	17,096	7,111,252	0.34
Bristol-Myers Squibb Co.	USD	310,615	23,838,148	1.15	Lamar Advertising Co., REIT 'A'	USD	50,310	4,387,535	0.21
Brixmor Property Group, Inc., REIT	USD	372,589	7,509,531	0.36	Liberty Broadband Corp. 'C'	USD	72,823	8,282,160	0.40
Bumble, Inc. 'A'	USD	294,816	8,103,018	0.39	Liberty Media Corp-Liberty SiriusXM	USD	199,890	7,144,069	0.34
Burlington Stores, Inc.	USD	56,674	7,815,345	0.38	Loews Corp.	USD	329,717	19,238,987	0.92
Capital One Financial Corp.	USD	158,124	16,094,651	0.77	Lowe's Cos., Inc.	USD	52,411	9,019,409	0.43
Carlisle Cos., Inc.	USD	30,219	7,054,474	0.34	M&T Bank Corp.	USD	121,211	18,985,885	0.91
CarMax, Inc.	USD	67,622	6,062,650	0.29	Marathon Petroleum Corp.	USD	67,210	5,614,723	0.27
Catalent, Inc.	USD	106,857	11,240,288	0.54	Marsh & McLennan Cos., Inc.	USD	35,663	5,475,697	0.26
CBRE Group, Inc. 'A'	USD	99,116	7,156,175	0.34	Martin Marietta Materials, Inc.	USD	33,303	9,776,595	0.47
					Mastercard, Inc. 'A'	USD	97,361	30,256,391	1.45
					McKesson Corp.	USD	33,073	10,777,995	0.52
					Merck & Co., Inc.	USD	86,671	7,986,299	0.38
					Meta Platforms, Inc. 'A'	USD	32,891	5,256,969	0.25
					Mettler-Toledo International, Inc.	USD	4,492	5,055,095	0.24
					Microsoft Corp.	USD	348,845	88,857,798	4.27
					MicroAsia Apartment Communities, Inc., REIT	USD	40,976	7,071,023	0.34
					Middleby Corp. (The)	USD	31,604	3,871,174	0.19

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
Mohawk Industries, Inc.	USD	64,231	7,790,257	0.37	Units of authorised UCITS or other collective investment undertakings						
MongoDB, Inc.	USD	20,085	5,173,796	0.25	Collective Investment Schemes - UCITS						
Morgan Stanley	USD	96,451	7,229,967	0.35							
Murphy USA, Inc.	USD	30,430	6,993,575	0.34	Luxembourg						
Natera, Inc.	USD	89,611	3,164,164	0.15							
National Vision Holdings, Inc.	USD	101,595	2,835,009	0.14	JPMorgan USD Liquidity LVNAV Fund -	USD	59,052,805	59,052,805	2.84		
Newell Brands, Inc.	USD	372,856	7,033,928	0.34	JPM USD Liquidity LVNAV X (dist.)†						
Nexstar Media Group, Inc. 'A'	USD	28,934	4,761,379	0.23	59,052,805					2.84	
NextEra Energy, Inc.	USD	109,278	8,363,592	0.40	Total Collective Investment Schemes - UCITS					59,052,805	2.84
NIKE, Inc. 'B'	USD	94,352	9,534,741	0.46	Total Units of authorised UCITS or other collective investment undertakings					59,052,805	2.84
Norfolk Southern Corp.	USD	15,785	3,546,100	0.17	Total Investments					2,107,075,854	101.26
Northern Trust Corp.	USD	82,596	7,913,936	0.38	Cash					13,921	0.00
NVIDIA Corp.	USD	98,684	14,830,725	0.71							
Old Dominion Freight Line, Inc.	USD	17,642	4,415,793	0.21	Other Assets/(Liabilities)					(26,259,711)	(1.26)
Organon & Co.	USD	96,305	3,291,705	0.16							
Packaging Corp. of America	USD	68,227	9,319,126	0.45	Total Net Assets					2,080,830,064	100.00
Palo Alto Networks, Inc.	USD	29,552	14,301,838	0.69	† Related Party Fund.						
PG&E Corp.	USD	492,521	4,824,243	0.23							
Phillips 66	USD	103,674	8,609,089	0.41	Geographic Allocation of Portfolio as at 30 June 2022 % of Net Assets United States of America93.65 Luxembourg3.15 Ireland2.06 Switzerland0.77 Canada0.41 Bermuda0.40 United Kingdom0.39 Netherlands0.22 Liberia0.21 Total Investments101.26 Cash and other assets/(liabilities)(1.26) Total100.00						
PNC Financial Services Group, Inc. (The)	USD	84,951	13,019,166	0.63							
Post Holdings, Inc.	USD	129,848	10,708,565	0.51							
Procter & Gamble Co. (The)	USD	82,031	11,642,660	0.56							
Progressive Corp. (The)	USD	177,929	20,283,016	0.98							
Public Storage, REIT	USD	10,788	3,357,172	0.16							
QUALCOMM, Inc.	USD	111,184	14,007,516	0.67							
Quanta Services, Inc.	USD	162,101	19,422,131	0.93							
Ralph Lauren Corp.	USD	61,281	5,421,530	0.26							
Rayonier, Inc., REIT	USD	225,366	8,302,483	0.40							
Regeneron Pharmaceuticals, Inc.	USD	37,560	22,069,880	1.06							
ROBLOX Corp. 'A'	USD	107,835	3,476,600	0.17							
S&P Global, Inc.	USD	34,454	11,473,527	0.55							
ServiceNow, Inc.	USD	24,723	11,435,376	0.55							
SolarEdge Technologies, Inc.	USD	40,415	10,614,596	0.51							
Stanley Black & Decker, Inc.	USD	31,324	3,250,961	0.16							
SVB Financial Group	USD	14,534	5,503,081	0.26							
Synopsys, Inc.	USD	35,292	10,656,419	0.51							
Sysco Corp.	USD	95,623	7,975,436	0.38							
T Rowe Price Group, Inc.	USD	59,625	6,620,760	0.32							
TD SYNNEX Corp.	USD	82,836	7,420,449	0.36							
Teradyne, Inc.	USD	59,215	5,243,488	0.25							
Tesla, Inc.	USD	62,797	42,298,803	2.03							
Texas Instruments, Inc.	USD	71,752	10,854,643	0.52							
Texas Roadhouse, Inc.	USD	63,426	4,616,144	0.22							
Thermo Fisher Scientific, Inc.	USD	19,642	10,458,776	0.50							
Timken Co. (The)	USD	69,009	3,574,666	0.17							
T-Mobile US, Inc.	USD	54,056	7,223,774	0.35							
Trade Desk, Inc. (The) 'A'	USD	91,521	3,714,837	0.18							
Travelers Cos., Inc. (The)	USD	113,419	18,707,330	0.90							
Truist Financial Corp.	USD	280,340	12,915,264	0.62							
UnitedHealth Group, Inc.	USD	83,178	42,682,791	2.05							
US Bancorp	USD	219,644	9,871,900	0.47							
Verizon Communications, Inc.	USD	349,148	17,682,600	0.85							
Vertex Pharmaceuticals, Inc.	USD	26,708	7,432,169	0.36							
Walt Disney Co. (The)	USD	30,772	2,859,180	0.14							
Wells Fargo & Co.	USD	338,496	13,049,021	0.63							
Welltower, Inc., REIT	USD	46,647	3,871,701	0.19							
Westrock Co.	USD	156,960	6,160,680	0.30							
Weyerhaeuser Co., REIT	USD	365,999	11,924,247	0.57							
Williams Cos., Inc. (The)	USD	308,069	9,641,019	0.46							
Wolfspeed, Inc.	USD	68,902	4,293,973	0.21							
Xcel Energy, Inc.	USD	188,542	13,292,211	0.64							
Zebra Technologies Corp. 'A'	USD	17,208	5,013,035	0.24							
Zimmer Biomet Holdings, Inc.	USD	45,799	4,748,669	0.23							
Zoom Video Communications, Inc. 'A'	USD	106,694	11,409,323	0.55							
Zscaler, Inc.	USD	23,281	3,428,477	0.17							
			1,948,613,264	93.65							
Total Equities			2,048,023,049	98.42							
Total Transferable securities and money market instruments admitted to an official exchange listing			2,048,023,049	98.42							

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	84,730	USD	58,423	05/07/2022	Citibank	60	-
AUD	3,752,077	USD	2,585,473	03/08/2022	BNP Paribas	4,889	-
AUD	28,673	USD	19,789	03/08/2022	HSBC	6	-
USD	85,172	AUD	121,660	05/07/2022	Barclays	1,198	-
USD	127,057	AUD	181,737	05/07/2022	Citibank	1,616	-
USD	115,925	AUD	167,201	05/07/2022	Goldman Sachs	517	-
USD	34,306	AUD	48,140	05/07/2022	Merrill Lynch	1,078	-
USD	153,735	AUD	219,943	05/07/2022	RBC	1,923	-
USD	63,263	AUD	88,627	05/07/2022	State Street	2,089	-
USD	82,409	AUD	118,938	03/08/2022	RBC	297	-
USD	20,341,307	EUR	19,350,354	05/07/2022	BNP Paribas	183,360	0.01
USD	27,208,790	EUR	26,000,247	05/07/2022	Goldman Sachs	123,415	0.01
USD	38,074,725	EUR	36,224,279	05/07/2022	HSBC	338,615	0.02
USD	1,590,945	EUR	1,488,482	05/07/2022	RBC	40,341	-
USD	7,848,433	EUR	7,417,244	05/07/2022	Standard Chartered	121,628	0.01
USD	40,823,850	EUR	38,074,825	05/07/2022	State Street	1,159,960	0.05
USD	9,238,556	EUR	8,623,615	05/07/2022	Toronto-Dominion Bank	255,032	0.01
USD	2,220	EUR	2,103	03/08/2022	Barclays	24	-
USD	6,177	EUR	5,870	03/08/2022	RBC	50	-
USD	4,006,306	EUR	3,805,862	03/08/2022	Standard Chartered	33,728	-
USD	14,704,095	EUR	13,879,282	03/08/2022	State Street	216,832	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						2,486,658	0.12
AUD	4,131,482	USD	2,974,138	05/07/2022	BNP Paribas	(122,453)	(0.01)
AUD	90,320	USD	64,895	05/07/2022	HSBC	(2,553)	-
AUD	44,024	USD	31,661	05/07/2022	Merrill Lynch	(1,274)	-
AUD	179,061	USD	127,947	05/07/2022	RBC	(4,353)	-
AUD	80,348	USD	55,617	03/08/2022	HSBC	(147)	-
AUD	43,142	USD	30,012	03/08/2022	Merrill Lynch	(228)	-
EUR	450,464	USD	473,493	01/07/2022	State Street	(4,259)	-
EUR	4,025	USD	4,328	05/07/2022	Barclays	(136)	-
EUR	665,591,175	USD	715,418,396	05/07/2022	BNP Paribas	(22,048,558)	(1.06)
EUR	39,189,991	USD	41,803,981	05/07/2022	Citibank	(978,383)	(0.05)
EUR	19,975,807	USD	21,456,440	05/07/2022	HSBC	(646,936)	(0.03)
EUR	17,531	USD	18,386	05/07/2022	Merrill Lynch	(123)	-
EUR	1,103	USD	1,183	05/07/2022	RBC	(34)	-
EUR	205,959	USD	215,673	05/07/2022	Standard Chartered	(1,119)	-
EUR	16,025,933	USD	17,254,135	05/07/2022	State Street	(559,354)	(0.03)
EUR	603,799,397	USD	631,729,345	03/08/2022	BNP Paribas	(1,480,536)	(0.07)
EUR	27,656,862	USD	29,260,356	03/08/2022	Citibank	(391,986)	(0.02)
EUR	4,537,845	USD	4,793,504	03/08/2022	HSBC	(56,879)	-
EUR	1,337	USD	1,399	03/08/2022	RBC	(4)	-
EUR	92,211	USD	97,484	03/08/2022	Standard Chartered	(1,233)	-
USD	86,520	AUD	125,807	03/08/2022	BNP Paribas	(334)	-
USD	15,914	AUD	23,112	03/08/2022	Standard Chartered	(42)	-
USD	21,144,045	EUR	20,289,901	03/08/2022	BNP Paribas	(34,655)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(26,335,579)	(1.27)
Net Unrealised Loss on Forward Currency Exchange Contracts						(23,848,921)	(1.15)

JPMorgan Funds - US Growth Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Verisk Analytics, Inc.	USD	113,805	19,351,402	1.15
					Wayfair, Inc. 'A'	USD	4,450	197,936	0.01
					Workday, Inc. 'A'	USD	18,040	2,512,701	0.15
Equities									
Canada									
Shopify, Inc. 'A'	USD	3,800	119,415	0.01	Total Equities				
				119,415					
				0.01	Total Transferable securities and money market instruments admitted to an official exchange listing				
					1,652,453,721				
					98.37				
Ireland					Units of authorised UCITS or other collective investment undertakings				
Trane Technologies plc					Collective Investment Schemes - UCITS				
					Luxembourg				
ASML Holding NV, NYRS					JPMorgan USD Liquidity LVNAV Fund -				
					JPM USD Liquidity LVNAV X (dist.)†				
				11,566,214	USD	27,181,399	27,181,399	1.62	
				0.69					
United States of America					27,181,399				
				3.87					
				0.15	Total Collective Investment Schemes - UCITS				
				0.15	27,181,399				
				1.49	1.62				
				0.02	Total Units of authorised UCITS or other collective investment undertakings				
				0.06	27,181,399				
				7.02	1.62				
				1.99	Total Investments				
				1.32	1,679,635,120				
				1.08	99.99				
				9.76	Cash				
				3.27	5,841,961				
				1.99	0.35				
				0.03	Other Assets/(Liabilities)				
				0.41	(5,590,885)				
				0.02	(0.34)				
				1.89	Total Net Assets				
				0.73	1,679,886,196				
				3.00	100.00				
† Related Party Fund.									
					Geographic Allocation of Portfolio as at 30 June 2022				
					United States of America				
					Luxembourg				
					Ireland				
					Netherlands				
					Canada				
					Total Investments				
					Cash and other assets/(liabilities)				
					Total				

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

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	90,632,470	USD	666,576	05/07/2022	BNP Paribas	375	-
JPY	21,347,404	USD	157,067	03/08/2022	BNP Paribas	308	-
JPY	37,200,000	USD	273,711	03/08/2022	RBC	531	-
USD	117,963	EUR	112,226	01/07/2022	State Street	1,061	-
USD	2,050,923	EUR	1,934,215	05/07/2022	Barclays	35,983	-
USD	4,850,304	EUR	4,614,015	05/07/2022	BNP Paribas	43,721	-
USD	4,809,435	EUR	4,487,265	05/07/2022	RBC	134,892	0.01
USD	21,615,047	EUR	20,580,292	05/07/2022	State Street	175,830	0.01
USD	2,684,342	EUR	2,505,665	05/07/2022	Toronto-Dominion Bank	74,102	0.01
USD	65,336	EUR	62,646	06/07/2022	State Street	71	-
USD	1,140	EUR	1,080	03/08/2022	Barclays	12	-
USD	2,225	EUR	2,098	03/08/2022	Standard Chartered	36	-
USD	10,766	EUR	10,231	03/08/2022	State Street	87	-
USD	1,572,659	JPY	210,794,195	05/07/2022	Barclays	21,455	-
USD	980,483	JPY	131,512,787	05/07/2022	BNP Paribas	12,699	-
USD	598,260	JPY	80,366,858	05/07/2022	HSBC	6,852	-
USD	397,358	JPY	53,080,899	05/07/2022	Merrill Lynch	6,743	-
USD	626,672	JPY	80,275,674	05/07/2022	RBC	35,934	-
USD	135,626	JPY	18,321,057	03/08/2022	BNP Paribas	562	-
Total Unrealised Gain on Forward Currency Exchange Contracts						551,254	0.03
EUR	215,872,340	USD	231,306,392	05/07/2022	Barclays	(6,424,550)	(0.38)
EUR	2,791,599	USD	2,996,280	05/07/2022	BNP Paribas	(88,173)	(0.01)
EUR	6,989,772	USD	7,398,723	05/07/2022	Citibank	(117,231)	(0.01)
EUR	7,612,638	USD	8,180,421	05/07/2022	RBC	(250,068)	(0.02)
EUR	2,807,244	USD	2,995,575	05/07/2022	Standard Chartered	(71,170)	-
EUR	6,895,497	USD	7,429,570	05/07/2022	State Street	(246,287)	(0.02)
EUR	209,835,990	USD	219,551,051	03/08/2022	BNP Paribas	(523,203)	(0.03)
EUR	8,961,165	USD	9,489,254	03/08/2022	Citibank	(135,545)	(0.01)
EUR	3,124	USD	3,270	03/08/2022	RBC	(8)	-
EUR	69,043	USD	72,986	03/08/2022	Standard Chartered	(919)	-
EUR	423,369	USD	447,015	03/08/2022	State Street	(5,101)	-
JPY	3,648,987,507	USD	28,603,032	05/07/2022	Barclays	(1,750,651)	(0.10)
JPY	116,168,703	USD	905,289	05/07/2022	BNP Paribas	(50,420)	-
JPY	94,661,374	USD	744,599	05/07/2022	Merrill Lynch	(47,999)	-
JPY	25,000,000	USD	186,411	05/07/2022	RBC	(2,440)	-
JPY	88,544,312	USD	676,776	05/07/2022	State Street	(25,191)	-
JPY	87,652,031	USD	648,499	03/08/2022	BNP Paribas	(2,322)	-
JPY	21,145,324	USD	156,999	03/08/2022	HSBC	(1,113)	-
JPY	45,144,455	USD	333,184	03/08/2022	Merrill Lynch	(375)	-
USD	6,786,866	EUR	6,512,682	03/08/2022	BNP Paribas	(11,104)	-
USD	273,190	JPY	37,200,000	01/07/2022	RBC	(544)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(9,754,414)	(0.58)
Net Unrealised Loss on Forward Currency Exchange Contracts						(9,203,160)	(0.55)

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Portland General Electric Co.	USD	287,410	13,889,088	1.17
Equities					Power Integrations, Inc.	USD	213,640	15,812,565	1.34
					Progyny, Inc.	USD	297,932	8,537,241	0.72
					Q2 Holdings, Inc.	USD	281,027	10,482,307	0.89
					Quaker Chemical Corp.	USD	103,690	14,872,775	1.26
					QuidelOrtho Corp.	USD	89,250	8,682,686	0.73
Canada					RBC Bearings, Inc.	USD	92,966	16,729,697	1.41
Novanta, Inc.	USD	139,474	17,100,210	1.44	RLI Corp.	USD	139,179	15,891,458	1.34
Primo Water Corp.	USD	1,269,480	16,757,136	1.42	Ryman Hospitality Properties, Inc., REIT	USD	168,654	12,461,844	1.05
					ServisFirst Bancshares, Inc.	USD	163,652	12,519,378	1.06
					Simpson Manufacturing Co., Inc.	USD	100,217	9,796,713	0.83
					StepStone Group, Inc. 'A'	USD	565,519	14,420,734	1.22
					Syneos Health, Inc.	USD	230,660	16,574,074	1.40
					Toro Co. (The)	USD	186,779	14,045,781	1.19
					UniFirst Corp.	USD	76,710	12,575,070	1.06
					Utz Brands, Inc.	USD	1,012,665	13,610,218	1.15
					Valvoline, Inc.	USD	551,809	15,806,569	1.34
					Washington Trust Bancorp, Inc.	USD	316,716	15,045,594	1.27
					Wendy's Co. (The)	USD	778,980	14,555,241	1.23
					Western Alliance Bancorp	USD	229,370	15,849,467	1.34
					WEX, Inc.	USD	102,724	15,446,094	1.30
					WillScot Mobile Mini Holdings Corp.	USD	552,075	17,514,579	1.48
					Wintrust Financial Corp.	USD	192,279	15,059,291	1.27
					Woodward, Inc.	USD	117,131	10,593,913	0.89
					Xometry, Inc. 'A'	USD	214,880	7,042,692	0.59
								1,092,355,438	92.28
					Total Equities			1,153,534,910	97.45
					Total Transferable securities and money market instruments admitted to an official exchange listing			1,153,534,910	97.45
					Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Luxembourg				
					JPMorgan USD Liquidity LVNAV Fund -				
					JPM USD Liquidity LVNAV X (dist.)†	USD	27,707,973	27,707,973	2.34
								27,707,973	2.34
					Total Collective Investment Schemes - UCITS			27,707,973	2.34
					Total Units of authorised UCITS or other collective investment undertakings			27,707,973	2.34
					Total Investments			1,181,242,883	99.79
					Cash			44,493	0.00
					Other Assets/(Liabilities)			2,462,639	0.21
					Total Net Assets			1,183,750,015	100.00
					† Related Party Fund.				
					Geographic Allocation of Portfolio as at 30 June 2022				
					United States of America				
					Canada				
					Luxembourg				
					United Kingdom				
					Cayman Islands				
					Total Investments				
					Cash and other assets/(liabilities)				
					Total				

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	49,747	USD	51,747	05/07/2022	Merrill Lynch	76	-
USD	409,629	EUR	389,257	05/07/2022	BNP Paribas	4,126	-
USD	388,122	EUR	370,883	05/07/2022	Goldman Sachs	1,760	-
USD	501,060	EUR	476,006	05/07/2022	HSBC	5,187	-
USD	1,324	EUR	1,233	05/07/2022	RBC	40	-
USD	413,670	EUR	387,446	05/07/2022	State Street	10,054	-
USD	121,235	EUR	113,166	05/07/2022	Toronto-Dominion Bank	3,347	-
USD	1,131	EUR	1,075	03/08/2022	RBC	9	-
USD	78,766	EUR	74,777	03/08/2022	Standard Chartered	714	-
USD	550,969	EUR	524,523	03/08/2022	State Street	3,470	-
Total Unrealised Gain on Forward Currency Exchange Contracts						28,783	-
EUR	70,358	USD	73,955	01/07/2022	State Street	(665)	-
EUR	9,813,132	USD	10,547,759	05/07/2022	BNP Paribas	(325,073)	(0.03)
EUR	516,981	USD	552,968	05/07/2022	Citibank	(14,411)	-
EUR	57,437	USD	60,579	05/07/2022	Goldman Sachs	(745)	-
EUR	298,777	USD	321,149	05/07/2022	HSBC	(9,902)	-
EUR	9,932	USD	10,616	05/07/2022	RBC	(270)	-
EUR	643,739	USD	680,020	05/07/2022	State Street	(9,414)	-
EUR	9,197,589	USD	9,623,042	03/08/2022	BNP Paribas	(22,553)	-
EUR	530,251	USD	560,972	03/08/2022	Citibank	(7,493)	-
EUR	117,655	USD	124,284	03/08/2022	HSBC	(1,475)	-
EUR	17,797	USD	18,625	03/08/2022	RBC	(48)	-
EUR	66,000	USD	69,943	03/08/2022	State Street	(1,052)	-
USD	359,535	EUR	345,010	03/08/2022	BNP Paribas	(588)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(393,689)	(0.03)
Net Unrealised Loss on Forward Currency Exchange Contracts						(364,906)	(0.03)

JPMorgan Funds - US Technology Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Canada</i>					<i>Luxembourg</i>				
Shopify, Inc. 'A'	USD	962,200	30,237,135	0.67	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	153,372,463	153,372,463	3.42
			30,237,135	0.67				153,372,463	3.42
<i>Cayman Islands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
GLOBALFOUNDRIES, Inc.	USD	775,000	31,968,750	0.71				153,372,463	3.42
			31,968,750	0.71	Total Units of authorised UCITS or other collective investment undertakings				
<i>Luxembourg</i>					Total Investments				
Globant SA	USD	214,500	36,880,058	0.82				4,467,820,526	99.59
			36,880,058	0.82	Cash				
<i>Netherlands</i>								289,202	0.01
ASML Holding NV, NYRS	USD	134,100	62,488,588	1.39	Other Assets/(Liabilities)				
Elastic NV	USD	884,200	59,829,393	1.34				18,117,031	0.40
			122,317,981	2.73	Total Net Assets				
<i>United States of America</i>								4,486,226,759	100.00
Advanced Micro Devices, Inc.	USD	2,123,100	162,342,841	3.62	† Related Party Fund.				
Alphabet, Inc. 'C'	USD	109,183	236,728,397	5.28	Geographic Allocation of Portfolio as at 30 June 2022 United States of America 91.24 Luxembourg 4.24 Netherlands 2.73 Cayman Islands 0.71 Canada 0.67 Total Investments 99.59 Cash and other assets/(liabilities) 0.41 Total 100.00				
Amazon.com, Inc.	USD	1,025,000	106,102,875	2.36					
Amphenol Corp. 'A'	USD	981,700	62,283,956	1.39					
Analog Devices, Inc.	USD	789,100	113,204,286	2.52					
Apple, Inc.	USD	979,900	132,320,796	2.95					
Applied Materials, Inc.	USD	499,800	44,697,114	1.00					
Block, Inc. 'A'	USD	258,800	15,494,356	0.35					
Booking Holdings, Inc.	USD	68,400	117,639,450	2.62					
Confluent, Inc. 'A'	USD	1,146,126	25,936,831	0.58					
CrowdStrike Holdings, Inc. 'A'	USD	215,800	35,787,193	0.80					
Dexcom, Inc.	USD	799,800	59,301,171	1.32					
Enphase Energy, Inc.	USD	532,600	98,509,696	2.20					
Entegris, Inc.	USD	535,700	49,244,222	1.10					
Equinix, Inc., REIT	USD	48,100	31,452,590	0.70					
F5, Inc.	USD	444,200	66,989,802	1.49					
HubSpot, Inc.	USD	202,300	59,229,394	1.32					
Intuit, Inc.	USD	262,500	99,403,500	2.22					
Lam Research Corp.	USD	363,000	150,993,480	3.37					
Marvell Technology, Inc.	USD	1,698,785	72,792,937	1.62					
MercadoLibre, Inc.	USD	54,500	33,669,828	0.75					
Meta Platforms, Inc. 'A'	USD	677,000	108,204,910	2.41					
Microsoft Corp.	USD	676,700	172,369,024	3.84					
MKS Instruments, Inc.	USD	618,600	61,841,442	1.38					
MongoDB, Inc.	USD	234,300	60,354,509	1.35					
Monolithic Power Systems, Inc.	USD	172,700	66,017,166	1.47					
Netflix, Inc.	USD	161,500	27,617,307	0.62					
NVIDIA Corp.	USD	696,200	104,628,417	2.33					
Okta, Inc.	USD	461,000	40,708,605	0.91					
Oracle Corp.	USD	1,683,600	115,385,526	2.57					
QUALCOMM, Inc.	USD	770,400	97,058,844	2.16					
Salesforce, Inc.	USD	978,300	158,572,647	3.53					
SBA Communications Corp., REIT	USD	134,300	42,967,942	0.96					
ServiceNow, Inc.	USD	200,300	92,646,762	2.06					
Snap, Inc. 'A'	USD	1,403,400	18,293,319	0.41					
Snowflake, Inc. 'A'	USD	112,600	15,564,135	0.35					
Synopsys, Inc.	USD	655,100	197,807,445	4.41					
Take-Two Interactive Software, Inc.	USD	593,300	72,204,610	1.61					
Teradyne, Inc.	USD	1,148,300	101,681,965	2.27					
Tesla, Inc.	USD	240,050	161,692,879	3.60					
Trade Desk, Inc. (The) 'A'	USD	1,253,600	50,883,624	1.13					
Twilio, Inc. 'A'	USD	267,300	21,974,733	0.49					
Twitter, Inc.	USD	860,100	32,000,021	0.71					
Uber Technologies, Inc.	USD	2,198,100	44,368,649	0.99					
Universal Display Corp.	USD	314,300	31,417,428	0.70					
Veeva Systems, Inc. 'A'	USD	205,000	39,724,900	0.89					
VMware, Inc. 'A'	USD	695,300	79,041,704	1.76					
Walt Disney Co. (The)	USD	708,100	65,793,111	1.47					
Wolfspeed, Inc.	USD	1,022,200	63,703,504	1.42					
Workday, Inc. 'A'	USD	676,700	94,254,160	2.10					
Zoom Video Communications, Inc. 'A'	USD	434,200	46,431,177	1.03					
Zscaler, Inc.	USD	228,900	33,708,959	0.75					
			4,093,044,139	91.24					
<i>Total Equities</i>								4,314,448,063	96.17
Total Transferable securities and money market instruments admitted to an official exchange listing								4,314,448,063	96.17

JPMorgan Funds - US Technology Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	147,810,670	USD	1,087,105	05/07/2022	BNP Paribas	612	-
JPY	20,000,000	USD	147,003	05/07/2022	Standard Chartered	174	-
JPY	3,829,828,002	USD	28,150,254	03/08/2022	Barclays	83,540	-
JPY	18,000,000	USD	131,801	03/08/2022	State Street	897	-
USD	2,186,712	JPY	293,050,922	05/07/2022	Barclays	30,192	-
USD	1,825,920	JPY	244,911,755	05/07/2022	BNP Paribas	23,649	-
USD	787,303	JPY	105,761,800	05/07/2022	HSBC	9,017	-
USD	1,296,701	JPY	169,892,511	05/07/2022	Merrill Lynch	46,486	-
USD	1,253,498	JPY	160,141,925	05/07/2022	RBC	75,036	-
USD	238,137	JPY	32,168,764	03/08/2022	BNP Paribas	986	-
Total Unrealised Gain on Forward Currency Exchange Contracts						270,589	-
JPY	3,901,387,846	USD	30,581,866	05/07/2022	Barclays	(1,872,107)	(0.04)
JPY	113,899,495	USD	897,548	05/07/2022	BNP Paribas	(59,377)	-
JPY	165,509,205	USD	1,262,526	05/07/2022	HSBC	(44,568)	-
JPY	150,215,812	USD	1,181,585	05/07/2022	Merrill Lynch	(76,169)	-
JPY	118,000,000	USD	896,337	05/07/2022	RBC	(27,992)	-
JPY	25,000,000	USD	188,222	05/07/2022	Standard Chartered	(4,250)	-
JPY	161,763,887	USD	1,232,765	05/07/2022	State Street	(42,367)	-
JPY	170,880,821	USD	1,264,273	03/08/2022	BNP Paribas	(4,527)	-
JPY	13,000,000	USD	96,382	03/08/2022	HSBC	(545)	-
JPY	25,759,493	USD	190,115	03/08/2022	Merrill Lynch	(214)	-
USD	131,578	JPY	18,000,000	05/07/2022	State Street	(881)	-
USD	1,500,224	JPY	204,265,981	03/08/2022	BNP Paribas	(5,641)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(2,138,638)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts						(1,868,049)	(0.04)

JPMorgan Funds - US Value Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
Transferable securities and money market instruments admitted to an official exchange listing					NIKE, Inc. 'B'	USD	418,164	42,257,563	0.89	
Equities					O'Reilly Automotive, Inc.	USD	42,900	27,134,250	0.57	
					Parker-Hannifin Corp.	USD	316,313	76,266,227	1.60	
					PepsiCo, Inc.	USD	245,433	40,970,131	0.86	
					Pfizer, Inc.	USD	723,072	37,104,440	0.78	
					PNC Financial Services Group, Inc. (The)	USD	395,986	60,686,834	1.27	
Bermuda					Procter & Gamble Co. (The)	USD	403,296	57,239,801	1.20	
					Prudential Financial, Inc.	USD	264,674	24,917,734	0.52	
					Public Service Enterprise Group, Inc.	USD	318,769	19,916,687	0.42	
					Republic Services, Inc.	USD	280,745	36,315,769	0.76	
					S&P Global, Inc.	USD	95,170	31,692,562	0.67	
Ireland					Southwest Airlines Co.	USD	1,155,240	40,404,519	0.85	
					T Rowe Price Group, Inc.	USD	443,104	49,202,268	1.03	
					Texas Instruments, Inc.	USD	499,261	75,528,204	1.59	
					TJX Cos., Inc. (The)	USD	939,376	52,421,878	1.10	
					T-Mobile US, Inc.	USD	314,395	42,014,176	0.88	
Axalta Coating Systems Ltd.					Truist Financial Corp.	USD	1,577,331	72,667,639	1.53	
					United Parcel Service, Inc. 'B'	USD	372,580	66,444,054	1.39	
					UnitedHealth Group, Inc.	USD	268,247	137,650,948	2.89	
					US Bancorp	USD	768,176	34,525,670	0.72	
					Valero Energy Corp.	USD	132,481	14,339,081	0.30	
Netherlands					Ventas, Inc., REIT	USD	494,017	25,246,739	0.53	
					Vertex Pharmaceuticals, Inc.	USD	196,798	54,763,963	1.15	
					Vulcan Materials Co.	USD	327,343	45,697,083	0.96	
					Walmart, Inc.	USD	416,356	50,302,050	1.06	
					Walt Disney Co. (The)	USD	241,502	22,439,158	0.47	
NXP Semiconductors NV					Wells Fargo & Co.	USD	2,896,903	111,675,611	2.34	
					Xcel Energy, Inc.	USD	556,723	39,248,971	0.82	
					Zimmer Biomet Holdings, Inc.	USD	320,228	33,202,840	0.70	
								4,452,647,120	93.50	
								4,758,413,082	99.92	
Switzerland					Total Equities				4,758,413,082	99.92
					Total Transferable securities and money market instruments admitted to an official exchange listing				4,758,413,082	99.92
					Units of authorised UCITS or other collective investment undertakings					
					Collective Investment Schemes - UCITS					
					Luxembourg					
Chubb Ltd.					JPMorgan USD Liquidity LVNAV Fund -	USD	52,302,303	52,302,303	1.10	
					JPM USD Liquidity LVNAV X (dist.)†			52,302,303	1.10	
					Total Collective Investment Schemes - UCITS				52,302,303	1.10
					Total Units of authorised UCITS or other collective investment undertakings				52,302,303	1.10
					Total Investments				4,810,715,385	101.02
AbbVie, Inc.					Cash				60,828	0.00
					Other Assets/(Liabilities)				(48,600,436)	(1.02)
					Total Net Assets				4,762,175,777	100.00
					† Related Party Fund.					
					Geographic Allocation of Portfolio as at 30 June 2022				% of Net Assets	
United States of America					93.50					
					Ireland		2.71			
					Bermuda		1.44			
					Switzerland		1.26			
					Luxembourg		1.10			
					Netherlands		1.01			
					Total Investments		101.02			
					Cash and other assets/(liabilities)		(1.02)			
					Total		100.00			
					Air Products and Chemicals, Inc.					
Alphabet, Inc. 'C'										
American Express Co.										
Amgen, Inc.										
Analog Devices, Inc.										
Apple, Inc.										
AutoZone, Inc.										
AvalonBay Communities, Inc., REIT										
Ball Corp.										
Bank of America Corp.										
Becton Dickinson and Co.										
Berkshire Hathaway, Inc. 'B'										
Biogen, Inc.										
BlackRock, Inc.										
Booking Holdings, Inc.										
Boston Scientific Corp.										
Bristol-Myers Squibb Co.										
Capital One Financial Corp.										
Charles Schwab Corp. (The)										
Chevron Corp.										
Cigna Corp.										
Citigroup, Inc.										
Citizens Financial Group, Inc.										
CMS Energy Corp.										
Comcast Corp. 'A'										
ConocoPhillips										
CSX Corp.										
Dollar General Corp.										
Dover Corp.										
Elevance Health, Inc.										
Eli Lilly & Co.										
Entergy Corp.										
EOG Resources, Inc.										
Exxon Mobil Corp.										
Fidelity National Information Services, Inc.										
Goldman Sachs Group, Inc. (The)										
Hartford Financial Services Group, Inc. (The)										
Home Depot, Inc. (The)										
Host Hotels & Resorts, Inc., REIT										
Humana, Inc.										
International Business Machines Corp.										
Johnson & Johnson										
Lam Research Corp.										
Loews Corp.										
Lowe's Cos., Inc.										
M&T Bank Corp.										
Marsh & McLennan Cos., Inc.										
McDonald's Corp.										
Merck & Co., Inc.										
Meta Platforms, Inc. 'A'										
MetLife, Inc.										
Microsoft Corp.										
Mondelez International, Inc. 'A'										
Monster Beverage Corp.										
Morgan Stanley										
Newell Brands, Inc.										
NextEra Energy, Inc.										

JPMorgan Funds - US Value Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,299	USD	1,351	05/07/2022	RBC	3	-
USD	3,233	EUR	3,006	05/07/2022	Barclays	102	-
USD	27,913,718	EUR	26,514,268	05/07/2022	BNP Paribas	292,868	0.01
USD	21,071,827	EUR	20,135,871	05/07/2022	Goldman Sachs	95,579	-
USD	29,746,917	EUR	28,312,003	05/07/2022	HSBC	253,303	-
USD	423,188	EUR	395,851	05/07/2022	RBC	10,816	-
USD	1,089,889	EUR	1,038,631	05/07/2022	Standard Chartered	7,910	-
USD	13,162,874	EUR	12,290,257	05/07/2022	State Street	359,679	0.01
USD	4,476	EUR	4,241	03/08/2022	Barclays	49	-
USD	4,492	EUR	4,269	03/08/2022	RBC	36	-
USD	3,492,186	EUR	3,317,445	03/08/2022	Standard Chartered	29,420	-
USD	15,270,790	EUR	14,605,152	03/08/2022	State Street	25,860	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,075,625	0.02
EUR	61,658	USD	64,810	01/07/2022	State Street	(583)	-
EUR	586,613,602	USD	630,528,435	05/07/2022	BNP Paribas	(19,432,325)	(0.41)
EUR	31,346,990	USD	33,424,500	05/07/2022	Citibank	(769,233)	(0.01)
EUR	3,116,380	USD	3,286,858	05/07/2022	Goldman Sachs	(40,415)	-
EUR	11,793,837	USD	12,662,128	05/07/2022	HSBC	(376,071)	(0.01)
EUR	36,303	USD	38,073	05/07/2022	Merrill Lynch	(255)	-
EUR	88,476	USD	93,231	05/07/2022	RBC	(1,063)	-
EUR	2,309,600	USD	2,446,282	05/07/2022	Standard Chartered	(40,290)	-
EUR	10,591,304	USD	11,344,141	05/07/2022	State Street	(310,806)	(0.01)
EUR	3,367,838	USD	3,607,995	05/07/2022	Toronto-Dominion Bank	(99,599)	-
EUR	12,601,408	USD	13,142,448	06/07/2022	State Street	(14,293)	-
EUR	558,635,421	USD	584,476,220	03/08/2022	BNP Paribas	(1,369,793)	(0.03)
EUR	24,013,097	USD	25,389,597	03/08/2022	Citibank	(324,608)	(0.01)
EUR	6,521,166	USD	6,888,564	03/08/2022	HSBC	(81,739)	-
EUR	1,069,005	USD	1,133,121	03/08/2022	Merrill Lynch	(17,288)	-
EUR	51,957	USD	54,374	03/08/2022	RBC	(140)	-
EUR	415,801	USD	439,549	03/08/2022	Standard Chartered	(5,533)	-
EUR	45,988	USD	48,539	03/08/2022	State Street	(537)	-
USD	15,058,716	EUR	14,450,356	03/08/2022	BNP Paribas	(24,637)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(22,909,208)	(0.48)
Net Unrealised Loss on Forward Currency Exchange Contracts						(21,833,583)	(0.46)

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Tencent Holdings Ltd., Reg. S 2.39% 03/06/2030	USD	3,000,000	2,511,720	0.13
<i>Bonds</i>					Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	3,100,000	2,893,292	0.15
<i>Bermuda</i>								91,655,006	4.83
China Oil & Gas Group Ltd., Reg. S 5.5% 25/01/2023	USD	914,286	908,846	0.05	<i>China</i>				
China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	6,400,000	5,640,000	0.30	Bank of Communications Co. Ltd., Reg. S, FRN 3.8% 31/12/2164	USD	3,600,000	3,530,250	0.19
Hopson Development Holdings Ltd., Reg. S 7% 18/05/2024	USD	700,000	496,160	0.02	China Construction Bank Corp., Reg. S 2.45% 24/06/2030	USD	1,500,000	1,424,332	0.07
			7,045,006	0.37	China Construction Bank Corp., Reg. S, FRN 2.85% 21/01/2032	USD	7,400,000	6,916,913	0.36
<i>Cayman Islands</i>					China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	4,800,000	4,543,968	0.24
Agile Group Holdings Ltd., Reg. S, FRN 6.875% Perpetual	USD	3,800,000	826,500	0.04	China Life Insurance Overseas Co. Ltd., Reg. S, FRN 3.35% 27/07/2027	USD	3,900,000	3,897,602	0.21
Agile Group Holdings Ltd., Reg. S, FRN 8.375% Perpetual	USD	2,500,000	581,250	0.03	Industrial & Commercial Bank of China Ltd., Reg. S, FRN 3.2% Perpetual	USD	8,200,000	7,783,283	0.41
Azure Orbit IV International Finance Ltd., Reg. S 3.75% 25/01/2023	USD	900,000	900,441	0.05	Kunming Rail Transit Group Co. Ltd., Reg. S 3.5% 12/12/2022	USD	3,900,000	3,892,200	0.20
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	3,800,000	3,698,179	0.19	Postal Savings Bank of China Co. Ltd., Reg. S, FRN 4.5% Perpetual	USD	6,000,000	6,012,030	0.32
Baidu, Inc. 3.425% 07/04/2030	USD	5,500,000	5,070,230	0.27	Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	2,000,000	2,003,650	0.11
CCBL Cayman 1 Corp. Ltd., Reg. S 3.5% 16/05/2024	USD	500,000	496,415	0.03				40,004,228	2.11
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	3,500,000	3,341,212	0.18	<i>Hong Kong</i>				
CDBL Funding 2, Reg. S 2.75% 02/03/2025	USD	1,200,000	1,162,106	0.06	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	4,200,000	3,368,192	0.18
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	2,800,000	2,593,212	0.14	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,400,000	2,159,774	0.11
Champion MTN Ltd., REIT, Reg. S 2.95% 15/06/2030	USD	1,000,000	896,088	0.05	Airport Authority, Reg. S 1.625% 04/02/2031	USD	1,500,000	1,234,243	0.06
China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,733,675	0.14	Airport Authority, Reg. S 2.5% 12/01/2032	USD	1,000,000	877,325	0.05
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,200,000	1,166,868	0.06	Airport Authority, Reg. S 2.625% 04/02/2051	USD	1,000,000	725,141	0.04
China Overseas Finance Cayman VIII Ltd., Reg. S 2.375% 02/03/2025	USD	2,900,000	2,751,710	0.15	Airport Authority, Reg. S 3.25% 12/01/2052	USD	1,000,000	796,904	0.04
China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,440,350	0.13	Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	3,100,000	2,836,500	0.15
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,320,522	0.23	Airport Authority, Reg. S, FRN 2.4% 31/12/2164	USD	2,700,000	2,322,279	0.12
CIFI Holdings Group Co. Ltd., Reg. S, FRN 5.375% Perpetual	USD	2,900,000	2,132,950	0.11	Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	2,900,000	2,626,530	0.14
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,632,418	0.09	Bank of Communications Hong Kong Ltd., Reg. S, FRN 2.304% 08/07/2031	USD	4,630,000	4,259,901	0.22
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	3,000,000	2,632,879	0.14	Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	1,950,000	1,906,125	0.10
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	1,500,000	1,223,400	0.06	Beijing State-Owned Assets Management Hong Kong Co. Ltd., Reg. S 4.125% 26/05/2025	USD	8,500,000	8,515,853	0.45
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,000,000	867,002	0.05	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	2,000,000	1,949,210	0.10
Country Garden Holdings Co. Ltd., Reg. S 6.15% 17/09/2025	USD	4,500,000	2,430,000	0.13	Chalieco Hong Kong Corp. Ltd., Reg. S, FRN 5% Perpetual	USD	3,000,000	3,022,500	0.16
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	1,200,000	567,600	0.03	China CITIC Bank International Ltd., Reg. S, FRN 4.625% 28/02/2029	USD	7,850,000	7,912,389	0.42
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	1,400,000	1,400,175	0.07	Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	4,300,000	4,282,800	0.23
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,300,000	1,318,577	0.07	CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	6,300,000	5,568,169	0.29
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	5,700,000	4,867,753	0.26	CMB International Leasing Management Ltd., Reg. S 1.875% 12/08/2025	USD	1,000,000	928,352	0.05
Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,308,186	0.12	CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	3,500,000	3,216,745	0.17
FWD Group Ltd., Reg. S, FRN 0% Perpetual	USD	5,200,000	5,164,354	0.27	CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1,667,328	0.09
FWD Ltd., Reg. S, FRN 5.5% Perpetual	USD	4,000,000	3,927,300	0.21	CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,332,446	0.23
Golden Eagle Retail Group Ltd., Reg. S 4.625% 21/05/2023	USD	3,600,000	3,454,476	0.18	CMB Wing Lung Bank Ltd., Reg. S, FRN 3.75% 22/11/2027	USD	2,500,000	2,501,449	0.13
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,300,000	3,318,341	0.17	CMB Wing Lung Bank Ltd., Reg. S, FRN 6.5% Perpetual	USD	1,850,000	1,919,375	0.10
Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	534,606	0.03	GLP China Holdings Ltd., Reg. S 4.974% 26/02/2024	USD	1,500,000	1,494,945	0.08
HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,391,835	0.07	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	5,200,000	4,697,490	0.25
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	4,600,000	3,251,188	0.17	HBIS Group Hong Kong Co. Ltd., Reg. S 3.75% 18/12/2022	USD	7,100,000	7,099,975	0.37
Sands China Ltd. 5.125% 08/08/2025	USD	1,400,000	1,172,409	0.06	Hero Asia Investment Ltd., Reg. S 1.5% 18/11/2023	USD	1,000,000	967,177	0.05
Sands China Ltd. 5.4% 08/08/2028	USD	2,800,000	2,163,420	0.11	Hong Kong Red Star Macalline Universal Home Furnishings Ltd., Reg. S 3.375% 21/09/2022	USD	3,090,000	2,423,024	0.13
Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	1,600,000	1,250,080	0.07	Hongkong International Qingdao Co. Ltd., Reg. S 3.9% 11/11/2022	USD	2,500,000	2,501,527	0.13
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,335,098	0.12					
Sunny Optical Technology Group Co. Ltd., Reg. S 3.75% 23/01/2023	USD	3,000,000	3,002,685	0.16					
Tencent Holdings Ltd., Reg. S 1.81% 26/01/2026	USD	1,000,000	924,504	0.05					

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Hongkong International Qingdao Co. Ltd., Reg. S 4.25% 04/12/2022	USD	4,500,000	4,506,624	0.24	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	4,200,000	3,828,300	0.20
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	4,600,000	4,302,403	0.23	Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	2,500,000	2,158,625	0.11
ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	3,300,000	3,244,643	0.17	Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	3,200,000	2,912,484	0.15
ICBCIL Finance Co. Ltd., Reg. S 2.7% 27/01/2027	USD	1,000,000	939,375	0.05	Indonesia Asahan Aluminium Persero PT, Reg. S 4.75% 15/05/2025	USD	1,100,000	1,094,462	0.06
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,551,230	0.13	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	11,100,000	10,050,939	0.53
Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,465,438	0.13	Indonesia Asahan Aluminium Persero PT, Reg. S 5.8% 15/05/2050	USD	2,000,000	1,614,030	0.09
Lenovo Group Ltd., Reg. S 4.75% 29/03/2023	USD	1,300,000	1,306,903	0.07	Indonesia Government Bond 4.75% 11/02/2029	USD	3,000,000	3,036,090	0.16
Lenovo Group Ltd., Reg. S 3.421% 02/11/2030	USD	4,700,000	3,999,347	0.21	Indonesia Government Bond 3.05% 12/03/2051	USD	5,000,000	3,814,375	0.20
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% 31/12/2164	USD	2,500,000	2,443,613	0.13	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	1,600,000	1,908,000	0.10
Shanghai Commercial Bank Ltd., Reg. S, FRN 3.75% 29/11/2027	USD	7,000,000	7,004,933	0.37	Indonesia Government Bond, Reg. S 5.25% 17/01/2042	USD	900,000	878,021	0.05
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	5,100,000	5,097,017	0.27	Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	8,200,000	6,697,267	0.35
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	439,163	0.02	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	4,000,000	3,750,249	0.20
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,300,000	1,056,755	0.06	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	500,000	506,239	0.03
Weichai International Hong Kong Energy Group Co. Ltd., Reg. S, FRN 3.75% Perpetual	USD	1,800,000	1,801,642	0.09	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	6,700,000	5,297,093	0.28
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	5,100,000	4,248,786	0.22	Pertamina Persero PT, Reg. S 4.15% 25/02/2060	USD	4,077,000	3,062,790	0.16
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	3,900,000	2,630,825	0.14	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	703,437	0.04
			136,152,365	7.17	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,492,175	0.08
<i>India</i>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	1,900,000	1,892,808	0.10
Adani Ports & Special Economic Zone Ltd., Reg. S 3.375% 24/07/2024	USD	4,100,000	3,995,954	0.21	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	1,700,000	1,535,771	0.08
Adani Ports & Special Economic Zone Ltd., Reg. S 4.2% 04/08/2027	USD	1,100,000	1,023,686	0.05	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 24/10/2042	USD	2,600,000	2,228,850	0.12
Adani Transmission Step-One Ltd., Reg. S 4% 03/08/2026	USD	2,100,000	1,977,291	0.10	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	4,000,000	3,666,000	0.19
Bharat Petroleum Corp. Ltd., Reg. S 4.625% 25/10/2022	USD	500,000	501,441	0.03	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	3,600,000	2,669,508	0.14
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,755,559	0.20	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	3,200,000	2,230,208	0.12
Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	5,072,532	0.27				93,214,469	4.91
HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	6,900,000	5,744,250	0.30	<i>Isle of Man</i>				
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	4,200,000	4,020,819	0.21	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	7,700,000	6,928,725	0.36
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,162,518	0.11				6,928,725	0.36
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	2,900,000	2,639,000	0.14	<i>Jersey</i>				
Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,096,047	0.11	West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	7,900,000	6,310,750	0.33
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,600,000	1,375,664	0.07				6,310,750	0.33
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	500,000	498,125	0.03	<i>Malaysia</i>				
JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	931,250	0.05	Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	3,400,000	2,457,204	0.13
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	4,900,000	3,935,945	0.21	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,200,000	2,078,759	0.11
Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	4,300,000	3,571,813	0.19	SSG Resources Ltd., Reg. S 4.25% 04/10/2022	USD	2,100,000	2,100,220	0.11
Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	739,008	0.04	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	2,900,000	2,950,413	0.15
ReNew Power Synthetic, Reg. S 6.67% 12/03/2024	USD	3,100,000	3,203,385	0.17				9,586,596	0.50
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	2,000,000	1,565,226	0.08	<i>Mauritius</i>				
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,600,000	1,448,120	0.08	Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	2,216,510	1,837,265	0.10
			50,257,633	2.65	Azure Power Solar Energy Pvt Ltd., Reg. S 5.65% 24/12/2024	USD	3,000,000	2,844,375	0.15
<i>Indonesia</i>					Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	1,600,000	1,588,400	0.08
Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	14,050,000	13,236,365	0.70	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	879,750	704,900	0.04
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	2,500,000	2,536,063	0.13	Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	752,000	0.04
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	6,500,000	5,695,627	0.30	Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	4,400,000	4,050,200	0.21
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 4.625% 20/07/2023	USD	3,300,000	3,318,980	0.17					
Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	1,400,000	1,399,713	0.07					

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	3,750,000	3,512,110	0.18	<i>South Korea</i>				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	6,500,000	5,094,375	0.27	Busan Bank Co. Ltd., Reg. S 3.625% 25/07/2026	USD	4,900,000	4,707,422	0.25
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,618,049	0.19	GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	2,300,000	2,299,430	0.12
			24,001,674	1.26	Hana Bank, Reg. S, FRN 3.5% 31/12/2164	USD	4,400,000	4,032,763	0.21
<i>Netherlands</i>					Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,300,000	2,098,390	0.11
Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,400,000	1,427,646	0.08	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 4.7% Perpetual	USD	6,050,000	6,034,141	0.32
Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	1,100,000	990,385	0.05	Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,000,000	999,455	0.05
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	6,600,000	5,352,699	0.28	Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	6,500,000	6,373,981	0.34
Royal Capital BV, Reg. S, FRN 4.875% Perpetual	USD	3,100,000	3,065,125	0.16	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,100,000	989,616	0.05
Royal Capital BV, Reg. S, FRN 5% 31/12/2164	USD	1,000,000	983,750	0.05	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,271,901	0.17
			11,819,605	0.62	Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	5,000,000	4,952,021	0.26
<i>Philippines</i>					Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	500,000	422,612	0.02
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	1,500,000	1,098,550	0.06	Korea East-West Power Co. Ltd., Reg. S 3.6% 06/05/2025	USD	1,300,000	1,290,754	0.07
Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	6,700,000	6,316,598	0.33	Korea Investment & Securities Co. Ltd., Reg. S 2.125% 19/07/2026	USD	3,800,000	3,462,295	0.18
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,900,000	2,757,755	0.15	Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	4,100,000	4,026,056	0.21
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	4,800,000	4,512,324	0.24	Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	900,000	894,452	0.05
Philippine Government Bond 3.9% 26/11/2022	PHP	20,000,000	353,506	0.02	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 3.95% Perpetual	USD	3,300,000	3,301,469	0.17
Philippine Government Bond 5% 13/01/2037	USD	2,300,000	2,306,315	0.12	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 31/12/2164	USD	3,300,000	3,316,500	0.18
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	2,848,350	0.15	POSCO Holdings, Inc., Reg. S 2.75% 15/07/2024	USD	1,200,000	1,177,047	0.06
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,500,000	1,147,500	0.06	Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	2,800,000	2,710,008	0.14
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	5,000,000	4,787,500	0.25	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,800,000	2,574,446	0.14
SMC Global Power Holdings Corp., Reg. S, FRN 5.45% Perpetual	USD	2,300,000	2,130,375	0.11	Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,400,000	3,287,936	0.17
SMC Global Power Holdings Corp., Reg. S, FRN 5.95% Perpetual	USD	3,000,000	2,865,000	0.15	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	7,600,000	6,745,000	0.36
SMC Global Power Holdings Corp., Reg. S, FRN 6.5% Perpetual	USD	800,000	794,000	0.04	Shinhan Financial Group Co. Ltd., Reg. S, FRN 5.875% Perpetual	USD	1,500,000	1,513,125	0.08
SMC Global Power Holdings Corp., Reg. S, FRN 7% 31/12/2164	USD	2,400,000	2,364,309	0.13	Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	6,100,000	5,886,500	0.31
			34,282,082	1.81				76,367,320	4.02
<i>Singapore</i>					<i>Thailand</i>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	9,300,000	8,818,236	0.46	Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	4,000,000	3,660,360	0.19
BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	976,669	0.05	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	3,800,000	3,427,610	0.18
BOC Aviation Ltd., Reg. S 3% 11/09/2029	USD	1,000,000	893,330	0.05	Krung Thai Bank PCL, Reg. S, FRN 4.4% 31/12/2164	USD	7,800,000	6,815,250	0.36
BOC Aviation Ltd., Reg. S 2.625% 17/09/2030	USD	5,300,000	4,518,670	0.24	Muang Thai Life Assurance PCL, Reg. S, FRN 3.552% 27/01/2037	USD	6,400,000	5,757,120	0.30
Continuum Energy Levanter Pte. Ltd., Reg. S 4.5% 09/02/2027	USD	5,029,875	3,954,425	0.21	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	998,815	0.05
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	4,900,000	4,654,044	0.25	Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	847,708	0.04
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	10,500,000	10,148,093	0.53	Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	2,000,000	1,613,010	0.09
Indika Energy Capital III Pte. Ltd., Reg. S 5.875% 09/11/2024	USD	3,700,000	3,599,938	0.19	Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,271,562	0.07
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	6,550,000	6,348,587	0.33	Thaioil Treasury Center Co. Ltd., Reg. S 5.375% 20/11/2048	USD	300,000	257,983	0.01
LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	4,445,670	4,143,453	0.22	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	5,700,000	3,715,974	0.20
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,300,000	1,970,594	0.10	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,700,000	1,148,758	0.06
Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,000,000	912,480	0.05				29,514,150	1.55
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	6,000,000	5,579,520	0.29	<i>Turkey</i>				
ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	3,200,000	3,097,352	0.16	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	1,000,000	894,675	0.05
Oversea-Chinese Banking Corp. Ltd., Reg. S, FRN 4.602% 15/06/2032	USD	7,700,000	7,655,109	0.40				894,675	0.05
Parkway Pantai Ltd., Reg. S, FRN 4.25% Perpetual	USD	4,500,000	4,477,275	0.24	<i>United Kingdom</i>				
SingTel Group Treasury Pte. Ltd., Reg. S 1.875% 10/06/2030	USD	1,000,000	854,321	0.05	Vedanta Resources Ltd., Reg. S 6.375% 30/07/2022	USD	3,400,000	3,367,326	0.18
United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,700,000	5,638,070	0.30	Vedanta Resources Ltd., Reg. S 7.125% 31/05/2023	USD	3,000,000	2,445,285	0.13
			78,240,166	4.12				5,812,611	0.31

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>					Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	400,000	349,500	0.02
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	1,300,000	1,245,781	0.07	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	3,200,000	3,172,800	0.17
Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,415,292	0.13	Huarong Finance 2019 Co. Ltd., Reg. S 2.5% 24/02/2023	USD	1,500,000	1,466,250	0.08
Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	448,500	0.02	Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	700,000	657,125	0.03
			4,109,573	0.22	Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	3,751,000	2,996,111	0.16
<i>Virgin Islands, British</i>					Huarong Finance 2019 Co. Ltd., Reg. S 3.375% 24/02/2030	USD	3,900,000	2,939,625	0.16
Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	1,500,000	1,448,700	0.08	Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	2,500,000	2,296,875	0.12
Beijing Capital Polaris Investment Co. Ltd., Reg. S 2.8% 18/03/2023	USD	1,500,000	1,484,857	0.08	Hysan MTN Ltd., Reg. S 2.875% 02/06/2027	USD	3,600,000	3,418,110	0.18
Bluestar Finance Holdings Ltd., Reg. S 3.375% 16/07/2024	USD	1,800,000	1,777,198	0.09	JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	2,500,000	2,131,700	0.11
Bluestar Finance Holdings Ltd., Reg. S, FRN 3.875% Perpetual	USD	3,300,000	3,296,459	0.17	JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	4,000,000	3,319,100	0.18
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	8,100,000	6,874,146	0.36	Minmetals Bounteous Finance BVI Ltd., Reg. S 4.2% 27/07/2026	USD	1,000,000	997,571	0.05
Castle Peak Power Finance Co. Ltd., Reg. S 2.2% 22/06/2030	USD	2,300,000	1,967,178	0.10	Minmetals Bounteous Finance BVI Ltd., Reg. S, FRN 3.375% Perpetual	USD	5,600,000	5,487,440	0.29
Castle Peak Power Finance Co. Ltd., Reg. S 2.125% 03/03/2031	USD	3,400,000	2,855,296	0.15	New Metro Global Ltd., Reg. S 4.8% 15/12/2024	USD	1,500,000	825,000	0.04
Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	340,000	0.02	New Metro Global Ltd., Reg. S 4.5% 02/05/2026	USD	2,900,000	1,335,885	0.07
Central Plaza Development Ltd., Reg. S, FRN 5.75% Perpetual	USD	4,000,000	3,354,620	0.18	NWD MTN Ltd., Reg. S 4.125% 18/07/2029	USD	8,400,000	7,418,964	0.39
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,000,000	635,000	0.03	Poly Real Estate Finance Ltd., Reg. S 3.95% 05/02/2023	USD	5,000,000	4,994,300	0.26
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,300,000	758,323	0.04	RKPF Overseas 2019 A Ltd., Reg. S 6.7% 30/09/2024	USD	3,300,000	1,829,020	0.10
China Huadian Overseas Development Management Co. Ltd., Reg. S, FRN 4% Perpetual	USD	6,900,000	6,864,843	0.36	RKPF Overseas 2020 A Ltd., Reg. S 5.2% 12/01/2026	USD	3,100,000	1,473,531	0.08
China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	3,200,000	3,046,400	0.16	Sepco Virgin Ltd., Reg. S, FRN 3.55% 31/12/2164	USD	2,000,000	1,969,501	0.10
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	2,756,292	0.15	SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	8,100,000	7,334,598	0.39
Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	3,400,000	3,148,495	0.17	Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.85% 25/09/2022	USD	2,300,000	2,316,100	0.12
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	1,300,000	1,225,062	0.06	Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	2,000,000	2,032,500	0.11
Chinalco Capital Holdings Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,000,000	1,989,999	0.10	Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	5,700,000	5,628,750	0.30
Chouzhou International Investment Ltd., Reg. S 3.15% 11/08/2023	USD	6,600,000	6,535,798	0.34	Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,187,797	0.22
Chouzhou International Investment Ltd., Reg. S 4% 18/02/2025	USD	2,000,000	1,975,121	0.10	Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,625,199	0.14
CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	USD	1,000,000	981,065	0.05	Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	2,100,000	1,916,110	0.10
CLP Power Hong Kong Financing Ltd., Reg. S 2.125% 30/06/2030	USD	3,900,000	3,304,860	0.17	Sinopec Group Overseas Development 2018 Ltd., Reg. S 3.68% 08/08/2049	USD	4,500,000	3,642,750	0.19
CNOOC Finance 2013 Ltd. 2.875% 30/09/2029	USD	1,000,000	928,510	0.05	State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	2,071,138	0.11
CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,448,628	0.23	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	600,000	384,833	0.02
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,075,360	0.11	Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	6,400,000	6,118,880	0.32
CNPC Global Capital Ltd., Reg. S 1.35% 23/06/2025	USD	800,000	746,833	0.04	Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,800,000	2,503,091	0.13
CNPC Global Capital Ltd., Reg. S 2% 23/06/2030	USD	2,800,000	2,387,241	0.13	TSMC Global Ltd., Reg. S 2.25% 23/04/2031	USD	1,500,000	1,267,259	0.07
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	600,000	582,000	0.03	Wealth Driven Ltd., Reg. S 5.5% 17/08/2023	USD	1,000,000	985,000	0.05
Dianjian Haiyu Ltd., Reg. S, FRN 4.3% Perpetual	USD	1,100,000	1,101,204	0.06	Wharf REIC Finance BVI Ltd., Reg. S 2.875% 07/05/2030	USD	1,000,000	898,075	0.05
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	4,600,000	4,290,960	0.23	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	10,900,000	9,915,130	0.52
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	9,100,000	8,266,450	0.44				203,610,671	10.73
Fortune Star BVI Ltd., Reg. S 5.95% 29/01/2023	USD	3,000,000	2,662,500	0.14				909,807,305	47.92
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	1,600,000	1,164,720	0.06	<i>Total Bonds</i>				
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	3,700,000	2,257,000	0.12	<i>Equities</i>				
Franshion Brilliant Ltd., Reg. S, FRN 4% Perpetual	USD	2,000,000	1,949,970	0.10	<i>Australia</i>				
Gemstones International Ltd., Reg. S 12% 10/03/2023	USD	4,800,000	3,144,720	0.17	ASX Ltd.	AUD	335,425	18,916,373	1.00
Guangzhou Metro Investment Finance BVI Ltd., Reg. S 1.507% 17/09/2025	USD	1,800,000	1,661,342	0.09	Australia & New Zealand Banking Group Ltd.	AUD	354,407	5,390,253	0.28
Haitian BVI International Investment Development Ltd., Reg. S 2.8% 04/11/2023	USD	3,600,000	3,545,384	0.19	BHP Group Ltd.	AUD	539,761	15,377,381	0.81
HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	2,872,519	0.15	Brambles Ltd.	AUD	2,128,040	15,753,276	0.83
					Coles Group Ltd.	AUD	1,674,063	20,590,803	1.08
					Goodman Group, REIT	AUD	597,531	7,364,005	0.39
					Insurance Australia Group Ltd.	AUD	2,466,232	7,413,373	0.39
					Macquarie Group Ltd.	AUD	50,496	5,733,633	0.30
					Medibank Pvt Ltd.	AUD	10,280,095	23,096,274	1.22
					QBE Insurance Group Ltd.	AUD	2,033,426	17,059,926	0.90

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Rio Tinto Ltd.	AUD	280,925	19,915,761	1.05	South Korea				
Santos Ltd.	AUD	3,727,777	19,078,968	1.01	BGF retail Co. Ltd.	KRW	38,708	5,638,982	0.30
Telstra Corp. Ltd.	AUD	1,016,510	2,704,767	0.14	Hana Financial Group, Inc.	KRW	174,617	5,292,626	0.28
Transurban Group	AUD	372,081	3,691,808	0.19	Hyundai Motor Co. Preference	KRW	26,772	1,807,359	0.09
Westpac Banking Corp.	AUD	446,043	6,005,048	0.32	KB Financial Group, Inc.	KRW	104,602	3,879,054	0.20
Woodside Energy Group Ltd.	AUD	96,397	2,118,842	0.11	KIWOOM Securities Co. Ltd.	KRW	53,802	3,422,988	0.18
Woolworths Group Ltd.	AUD	438,174	10,771,430	0.57	LG Chem Ltd.	KRW	3,000	1,192,767	0.06
			200,981,921	10.59	LG Chem Ltd. Preference	KRW	21,365	3,951,213	0.21
<i>Bermuda</i>					Samsung Electronics Co. Ltd.	KRW	1,130,851	49,662,107	2.62
CK Infrastructure Holdings Ltd.	HKD	800,500	4,904,537	0.26	Samsung Fire & Marine Insurance Co. Ltd.	KRW	32,532	5,039,770	0.27
Kunlun Energy Co. Ltd.	HKD	7,110,000	5,830,899	0.31				79,886,866	4.21
Man Wah Holdings Ltd.	HKD	3,512,800	3,805,307	0.20	<i>Supranational</i>				
			14,540,743	0.77	HKT Trust & HKT Ltd.	HKD	5,464,000	7,346,501	0.39
<i>Cayman Islands</i>								7,346,501	0.39
ASM Pacific Technology Ltd.	HKD	572,800	4,863,597	0.26	<i>Taiwan</i>				
China Lesso Group Holdings Ltd.	HKD	3,743,000	5,657,465	0.30	Accton Technology Corp.	TWD	360,000	2,880,024	0.15
China Resources Land Ltd.	HKD	3,440,000	16,056,595	0.84	Advantech Co. Ltd.	TWD	480,486	5,586,390	0.30
Country Garden Services Holdings Co. Ltd.	HKD	1,390,000	6,200,122	0.33	ASE Technology Holding Co. Ltd.	TWD	1,355,000	3,478,384	0.18
HKBN Ltd.	HKD	2,056,000	2,335,941	0.12	Catcher Technology Co. Ltd.	TWD	336,000	1,870,051	0.10
NetEase, Inc.	HKD	1,244,000	22,837,630	1.20	Eclat Textile Co. Ltd.	TWD	550,000	7,668,900	0.40
Tingyi Cayman Islands Holding Corp.	HKD	2,166,000	3,726,573	0.20	Nien Made Enterprise Co. Ltd.	TWD	448,000	4,411,403	0.23
Xinyi Glass Holdings Ltd.	HKD	3,500,000	8,385,776	0.44	President Chain Store Corp.	TWD	1,118,000	10,239,230	0.54
			70,063,699	3.69	Realtek Semiconductor Corp.	TWD	173,000	2,110,146	0.11
<i>China</i>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,279,000	68,464,575	3.61
China Construction Bank Corp. 'H'	HKD	31,156,000	20,905,350	1.10	Wiwynn Corp.	TWD	317,000	7,424,448	0.39
China Merchants Bank Co. Ltd. 'H'	HKD	2,308,000	15,434,964	0.81				114,133,551	6.01
China Yangtze Power Co. Ltd. 'A'	CNY	2,947,500	10,183,914	0.54	<i>Thailand</i>				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,128,000	10,786,963	0.57	Advanced Info Service PCL	THB	1,115,400	6,146,693	0.33
Haier Smart Home Co. Ltd. 'H'	HKD	5,834,000	21,580,228	1.14	SCB X PCL	THB	1,245,200	3,655,617	0.19
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	3,154,100	18,352,970	0.97	Tisco Financial Group PCL	THB	1,538,100	3,857,219	0.20
Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	648,700	5,494,517	0.29				13,659,529	0.72
Jiangsu Expressway Co. Ltd. 'H'	HKD	5,267,000	5,306,187	0.28	<i>United Kingdom</i>				
Midea Group Co. Ltd. 'A'	CNY	1,355,416	12,228,716	0.64	Rio Tinto plc	GBP	54,603	3,243,784	0.17
PICC Property & Casualty Co. Ltd. 'H'	HKD	6,942,000	7,214,828	0.38				3,243,784	0.17
Ping An Insurance Group Co. of China Ltd. 'A'	CNY	773,540	5,396,750	0.29	<i>Total Equities</i>			894,075,167	47.10
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	372,500	2,536,227	0.13	Total Transferable securities and money market instruments admitted to an official exchange listing			1,803,882,472	95.02
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	HKD	8,301,000	6,596,055	0.35	Transferable securities and money market instruments dealt in on another regulated market				
Wanhua Chemical Group Co. Ltd. 'A'	CNY	318,600	4,616,677	0.24	<i>Bonds</i>				
Wuliangye Yibin Co. Ltd. 'A'	CNY	276,200	8,333,251	0.44	<i>Canada</i>				
Zijin Mining Group Co. Ltd. 'H'	HKD	4,392,000	5,376,221	0.28	CNOOC Petroleum North America ULC 7.4% 01/05/2028	USD	600,000	689,285	0.04
			160,343,818	8.45	CNOOC Petroleum North America ULC 6.4% 15/05/2037	USD	1,900,000	2,118,358	0.11
<i>Hong Kong</i>								2,807,643	0.15
AIA Group Ltd.	HKD	2,508,400	27,180,711	1.43	<i>Cayman Islands</i>				
BOC Hong Kong Holdings Ltd.	HKD	4,987,500	19,688,454	1.04	Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	4,800,000	4,137,604	0.22
China Overseas Land & Investment Ltd.	HKD	1,728,500	5,474,105	0.29	Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	3,800,000	2,936,979	0.15
CLP Holdings Ltd.	HKD	559,500	4,643,711	0.24				7,074,583	0.37
CSPC Pharmaceutical Group Ltd.	HKD	530,000	526,513	0.03	<i>Hong Kong</i>				
Guangdong Investment Ltd.	HKD	1,130,000	1,198,172	0.06	MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 3.5% 31/12/2164	USD	400,000	399,200	0.02
Hong Kong Exchanges & Clearing Ltd.	HKD	371,216	18,266,018	0.96				399,200	0.02
Link REIT	HKD	722,962	5,899,055	0.31	<i>India</i>				
			82,876,739	4.36	Adani Ports & Special Economic Zone Ltd., Reg. S 4.375% 03/07/2029	USD	500,000	440,890	0.03
<i>India</i>					Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	1,800,000	1,506,178	0.08
Infosys Ltd., ADR	USD	1,130,566	20,808,067	1.10	JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	5,900,000	4,617,043	0.24
Power Grid Corp. of India Ltd.	INR	4,154,061	11,108,084	0.58	State Bank of India, Reg. S 2.49% 26/01/2027	USD	1,500,000	1,379,745	0.07
			31,916,151	1.68				7,943,856	0.42
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	18,792,200	9,157,777	0.48					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	55,441,800	15,457,336	0.82					
Telkom Indonesia Persero Tbk. PT	IDR	39,114,000	10,511,412	0.55					
			35,126,525	1.85					
<i>Singapore</i>									
AIMS APAC REIT	SGD	3,510,099	3,414,837	0.18					
CapitalLand Integrated Commercial Trust, REIT	SGD	860,300	1,337,270	0.07					
DBS Group Holdings Ltd.	SGD	1,217,214	25,947,073	1.37					
Mapletree Logistics Trust, REIT	SGD	14,374,601	17,390,295	0.91					
Singapore Exchange Ltd.	SGD	1,725,600	11,738,986	0.62					
United Overseas Bank Ltd.	SGD	1,067,100	20,126,879	1.06					
			79,955,340	4.21					

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Malaysia</i>				
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,000,000	960,925	0.05
			960,925	0.05
<i>Netherlands</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	4,074,000	3,465,996	0.18
			3,465,996	0.18
<i>Philippines</i>				
Petron Corp., Reg. S, FRN 4.6% Perpetual	USD	5,700,000	5,501,925	0.29
			5,501,925	0.29
<i>South Korea</i>				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	700,000	705,859	0.04
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	2,800,000	2,751,700	0.14
			3,457,559	0.18
<i>Thailand</i>				
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	2,913,275	0.16
			2,913,275	0.16
<i>Virgin Islands, British</i>				
Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	790,777	0.04
			790,777	0.04
<i>Total Bonds</i>			35,315,739	1.86
Total Transferable securities and money market instruments dealt in on another regulated market			35,315,739	1.86
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	52,690,000	52,690,000	2.78
			52,690,000	2.78
<i>Total Collective Investment Schemes - UCITS</i>			52,690,000	2.78
Total Units of authorised UCITS or other collective investment undertakings			52,690,000	2.78
Total Investments			1,891,888,211	99.66
Cash			8,372,962	0.44
Other Assets/(Liabilities)			(1,979,806)	(0.10)
Total Net Assets			1,898,281,367	100.00

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Hong Kong	11.55
Virgin Islands, British	10.77
Australia	10.59
China	10.56
Cayman Islands	8.89
South Korea	8.41
Singapore	8.33
Indonesia	6.76
Taiwan	6.01
India	4.75
Luxembourg	2.78
Thailand	2.43
Philippines	2.10
Mauritius	1.26
Bermuda	1.14
Netherlands	0.80
Malaysia	0.55
United Kingdom	0.48
Supranational	0.39
Isle of Man	0.36
Jersey	0.33
United States of America	0.22
Canada	0.15
Turkey	0.05
Total Investments	99.66
Cash and other assets/(liabilities)	0.34
Total	100.00

† Related Party Fund.

JPMorgan Funds - Asia Pacific Income Fund
Schedule of Investments (continued)
As at 30 June 2022
Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	173,254,718	USD	119,388,265	03/08/2022	BNP Paribas	223,490	0.01
CAD	56,529	USD	43,669	05/07/2022	BNP Paribas	175	-
CAD	160,419	USD	124,148	05/07/2022	RBC	275	-
CAD	545,045	USD	421,080	05/07/2022	Standard Chartered	1,664	-
CAD	61,004	USD	47,244	03/08/2022	HSBC	69	-
CNH	1,491,314	USD	220,281	05/07/2022	BNP Paribas	2,411	-
CNH	6,963,903	USD	1,036,560	05/07/2022	Merrill Lynch	3,333	-
CNH	6,511,992	USD	967,302	05/07/2022	RBC	5,109	-
CNH	39,326	USD	5,828	05/07/2022	State Street	44	-
CNH	147,106	USD	21,928	03/08/2022	Barclays	30	-
CNH	324,960,314	USD	48,487,644	03/08/2022	HSBC	17,634	-
CNH	195,000	USD	29,095	03/08/2022	RBC	12	-
GBP	99,223	USD	119,104	05/07/2022	RBC	1,551	-
GBP	92,828	USD	112,736	05/07/2022	Standard Chartered	142	-
GBP	45,770,271	USD	55,546,068	03/08/2022	Barclays	139,598	0.01
GBP	41,867	USD	50,785	03/08/2022	RBC	151	-
NZD	16,351	USD	10,162	05/07/2022	BNP Paribas	42	-
NZD	60,488,861	USD	37,586,962	03/08/2022	Standard Chartered	154,938	0.01
NZD	227,723	USD	141,665	03/08/2022	State Street	422	-
USD	62,703	AUD	90,618	01/07/2022	State Street	156	-
USD	19,288	AUD	27,812	05/07/2022	BNP Paribas	92	-
USD	3,634,935	AUD	5,229,694	05/07/2022	Citibank	25,228	-
USD	1,192,687	AUD	1,660,526	05/07/2022	Merrill Lynch	46,538	0.01
USD	278,241	AUD	396,350	05/07/2022	RBC	4,667	-
USD	23,369	AUD	32,376	05/07/2022	Standard Chartered	1,022	-
USD	1,124,452	AUD	1,596,027	05/07/2022	State Street	22,821	-
USD	64,942	AUD	93,892	03/08/2022	HSBC	121	-
USD	84,239	AUD	121,245	03/08/2022	Standard Chartered	534	-
USD	208,794	CAD	264,085	05/07/2022	Barclays	3,966	-
USD	1,262,429	CAD	1,603,823	05/07/2022	RBC	18,483	-
USD	2,013,648	CAD	2,550,273	05/07/2022	Standard Chartered	35,622	-
USD	24,881	CNH	166,388	05/07/2022	Barclays	35	-
USD	138,643	CNH	926,204	05/07/2022	BNP Paribas	336	-
USD	2,962	CNH	19,774	05/07/2022	Standard Chartered	9	-
USD	29,888	EUR	28,434	01/07/2022	State Street	269	-
USD	574,602	EUR	548,523	05/07/2022	Barclays	3,186	-
USD	249,468	EUR	232,503	05/07/2022	RBC	7,261	-
USD	636,064	EUR	603,011	05/07/2022	State Street	7,886	-
USD	111,630	EUR	106,832	03/08/2022	HSBC	118	-
USD	83,963	EUR	79,427	03/08/2022	Standard Chartered	1,057	-
USD	125,482	GBP	102,861	01/07/2022	Standard Chartered	406	-
USD	805,878	GBP	657,362	05/07/2022	Barclays	6,531	-
USD	714,749	GBP	571,707	05/07/2022	RBC	19,557	-
USD	73,210	GBP	58,490	05/07/2022	State Street	2,087	-
USD	126,818	NZD	202,804	01/07/2022	State Street	246	-
USD	202,891	NZD	320,825	05/07/2022	Barclays	2,662	-
USD	779,027	NZD	1,244,761	05/07/2022	Citibank	2,162	-
USD	357,819	NZD	566,951	05/07/2022	Merrill Lynch	3,980	-
USD	333,109	NZD	516,997	05/07/2022	RBC	10,447	-
USD	162,952	NZD	255,041	05/07/2022	State Street	3,778	-
USD	2,074	SGD	2,878	01/07/2022	BNP Paribas	7	-
USD	1,330,886	SGD	1,831,191	05/07/2022	BNP Paribas	16,133	-
USD	1,624,310	SGD	2,253,172	05/07/2022	Citibank	6,585	-
USD	4,834,484	SGD	6,693,014	05/07/2022	HSBC	29,055	-
USD	391,320	SGD	543,874	05/07/2022	Merrill Lynch	831	-
USD	556,697	SGD	765,099	05/07/2022	RBC	7,374	-
USD	538,779	SGD	745,181	05/07/2022	Standard Chartered	3,756	-
USD	748,608	SGD	1,037,536	05/07/2022	State Street	3,681	-
USD	742,329	SGD	1,032,707	03/08/2022	Barclays	862	-
USD	100,973	SGD	140,533	03/08/2022	HSBC	72	-
USD	518,622	SGD	719,310	03/08/2022	Merrill Lynch	2,169	-
Total Unrealised Gain on Forward Currency Exchange Contracts						852,878	0.04
AUD	22,451	USD	15,832	05/07/2022	Barclays	(336)	-
AUD	176,055,821	USD	126,740,584	05/07/2022	BNP Paribas	(5,221,056)	(0.28)
AUD	2,176,609	USD	1,565,233	05/07/2022	HSBC	(62,866)	-
AUD	1,194,373	USD	858,954	05/07/2022	Merrill Lynch	(34,558)	-
AUD	134,619	USD	93,512	05/07/2022	RBC	(594)	-
AUD	2,713,840	USD	1,930,467	05/07/2022	Standard Chartered	(57,286)	-
AUD	219,233	USD	152,003	03/08/2022	BNP Paribas	(649)	-
AUD	1,564,018	USD	1,087,470	03/08/2022	Goldman Sachs	(7,701)	-
AUD	90,618	USD	62,724	03/08/2022	State Street	(162)	-
CAD	623,289	USD	487,347	05/07/2022	BNP Paribas	(3,915)	-
CAD	76,417,035	USD	60,371,744	05/07/2022	Merrill Lynch	(1,101,669)	(0.06)
CAD	882,753	USD	695,587	05/07/2022	RBC	(10,912)	-
CAD	72,980,365	USD	56,773,470	03/08/2022	BNP Paribas	(172,142)	(0.01)
CAD	38,281	USD	29,739	03/08/2022	RBC	(49)	-
CAD	935,132	USD	726,176	03/08/2022	Standard Chartered	(916)	-
CAD	644,394	USD	502,268	03/08/2022	State Street	(2,496)	-
CNH	316,535,842	USD	47,427,890	05/07/2022	BNP Paribas	(160,789)	(0.01)
CNH	2,833,237	USD	423,239	05/07/2022	Goldman Sachs	(163)	-
CNH	5,100,428	USD	764,779	05/07/2022	HSBC	(3,152)	-

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

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	215,463	USD	32,225	05/07/2022	RBC	(50)	-
CNH	2,120,212	USD	317,484	05/07/2022	State Street	(881)	-
CNH	2,840,458	USD	424,786	03/08/2022	Citibank	(804)	-
CNH	585,370	USD	87,544	03/08/2022	HSBC	(169)	-
EUR	20,982,077	USD	22,552,828	05/07/2022	BNP Paribas	(695,058)	(0.04)
EUR	140,458	USD	150,973	05/07/2022	HSBC	(4,653)	-
EUR	1,741	USD	1,823	05/07/2022	RBC	(9)	-
EUR	1,032	USD	1,110	05/07/2022	Standard Chartered	(35)	-
EUR	496,309	USD	528,605	05/07/2022	State Street	(11,583)	-
EUR	20,247,227	USD	21,183,803	03/08/2022	BNP Paribas	(49,647)	-
EUR	177,607	USD	188,419	03/08/2022	HSBC	(3,032)	-
EUR	9,930	USD	10,526	03/08/2022	Merrill Lynch	(161)	-
EUR	38,081	USD	40,081	03/08/2022	State Street	(332)	-
GBP	45,132,981	USD	56,810,886	05/07/2022	Barclays	(1,929,508)	(0.10)
GBP	1,426,842	USD	1,780,100	05/07/2022	BNP Paribas	(45,071)	-
GBP	123,523	USD	150,890	05/07/2022	HSBC	(687)	-
GBP	1,038,381	USD	1,297,129	05/07/2022	Merrill Lynch	(34,465)	-
GBP	110,877	USD	138,314	05/07/2022	RBC	(3,488)	-
GBP	409,576	USD	502,653	03/08/2022	HSBC	(4,349)	-
GBP	73,819	USD	90,801	03/08/2022	Merrill Lynch	(991)	-
GBP	102,861	USD	125,553	03/08/2022	Standard Chartered	(409)	-
GBP	126,618	USD	155,437	03/08/2022	State Street	(1,390)	-
NZD	417,468	USD	272,175	05/07/2022	Barclays	(11,630)	-
NZD	703,813	USD	449,137	05/07/2022	BNP Paribas	(9,881)	-
NZD	60,994,172	USD	39,761,743	05/07/2022	HSBC	(1,694,791)	(0.09)
NZD	80,040	USD	52,108	05/07/2022	Merrill Lynch	(2,154)	-
NZD	1,181,591	USD	765,630	05/07/2022	Standard Chartered	(28,190)	-
NZD	546,363	USD	343,660	03/08/2022	Goldman Sachs	(2,759)	-
NZD	675,406	USD	425,485	03/08/2022	Merrill Lynch	(4,067)	-
NZD	202,804	USD	126,779	03/08/2022	State Street	(240)	-
SGD	2,171	USD	1,561	05/07/2022	Citibank	(2)	-
SGD	209,871,880	USD	153,250,328	05/07/2022	Goldman Sachs	(2,567,185)	(0.14)
SGD	3,969,206	USD	2,900,245	05/07/2022	HSBC	(50,447)	-
SGD	4,518	USD	3,251	03/08/2022	BNP Paribas	(7)	-
SGD	198,570,985	USD	142,764,387	03/08/2022	Goldman Sachs	(193,525)	(0.01)
SGD	1,738,853	USD	1,255,218	03/08/2022	State Street	(6,749)	-
USD	70,676	AUD	102,725	05/07/2022	RBC	(228)	-
USD	644,305	AUD	935,195	03/08/2022	Citibank	(1,336)	-
USD	148,533	AUD	215,766	03/08/2022	State Street	(428)	-
USD	110,262	CAD	142,409	05/07/2022	Citibank	(192)	-
USD	1,140,259	CAD	1,472,299	05/07/2022	Merrill Lynch	(1,676)	-
USD	468,260	CAD	606,949	05/07/2022	RBC	(2,498)	-
USD	297,161	CAD	383,778	03/08/2022	Barclays	(486)	-
USD	21,933	CNH	147,106	05/07/2022	Barclays	(33)	-
USD	796,335	CNH	5,358,055	05/07/2022	BNP Paribas	(3,763)	-
USD	944,415	CNH	6,379,923	05/07/2022	Goldman Sachs	(8,275)	-
USD	239,478	CNH	1,606,817	05/07/2022	HSBC	(462)	-
USD	237,021	CNH	1,592,785	05/07/2022	Merrill Lynch	(823)	-
USD	134,187	CNH	898,954	05/07/2022	RBC	(51)	-
USD	251,327	CNH	1,685,293	03/08/2022	BNP Paribas	(229)	-
USD	1,130,599	GBP	930,088	05/07/2022	BNP Paribas	(381)	-
USD	50,761	GBP	41,867	05/07/2022	RBC	(148)	-
USD	44,347	GBP	36,738	05/07/2022	State Street	(325)	-
USD	297,317	GBP	244,855	03/08/2022	Citibank	(582)	-
USD	141,706	NZD	227,723	05/07/2022	State Street	(418)	-
USD	204,075	NZD	327,713	03/08/2022	BNP Paribas	(400)	-
USD	1,007,424	SGD	1,403,204	05/07/2022	HSBC	(44)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(14,222,588)	(0.74)
Net Unrealised Loss on Forward Currency Exchange Contracts						(13,369,710)	(0.70)

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	14,010,000	8,961,434	0.46
<i>Bonds</i>					Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	3,700,000	3,668,053	0.19
<i>Australia</i>					Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,170,393	0.06
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	42,508,000	18,655,816	0.96	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	2,000,000	1,878,954	0.10
			18,655,816	0.96	Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 09/01/2032	EUR	40,200,000	35,044,670	1.81
<i>Bermuda</i>					Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	1,300,000	1,259,074	0.06
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,401,112	0.17	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	600,000	498,836	0.03
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,507,756	0.39				202,159,846	10.42
			10,908,868	0.56	<i>Hong Kong</i>				
<i>Canada</i>					Hong Kong Government Bond, Reg. S 2.5% 28/05/2024	USD	2,500,000	2,470,134	0.13
Canada Government Bond 0.25% 01/03/2026	CAD	65,020,000	45,383,535	2.34				2,470,134	0.13
Canada Government Bond 1.5% 01/12/2031	CAD	9,500,000	6,300,949	0.32	<i>Hungary</i>				
Province of British Columbia Canada 3.3% 18/12/2023	CAD	3,300,000	2,557,909	0.13	Hungary Government Bond 3.25% 22/10/2031	HUF	4,505,900,000	8,259,120	0.42
Province of Ontario Canada, Reg. S 0.05% 25/11/2030	EUR	720,000	621,126	0.03				8,259,120	0.42
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	4,580,211	0.24	<i>Iceland</i>				
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,576,062	0.24	Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	13,000,000	13,544,350	0.70
			64,019,792	3.30				13,544,350	0.70
<i>Cayman Islands</i>					<i>Indonesia</i>				
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,600,234	0.34	Indonesia Government Bond 1.45% 18/09/2026	EUR	1,974,000	1,892,795	0.10
Tencent Holdings Ltd., Reg. S 2.985% 19/01/2023	USD	900,000	898,333	0.05	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	1,818,000	1,839,134	0.09
			7,498,567	0.39				3,731,929	0.19
<i>China</i>					<i>Ireland</i>				
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	18,274,649	0.94	AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	1,525,000	1,519,632	0.08
China Government Bond 2.37% 20/01/2027	CNH	540,000,000	79,716,005	4.11	GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	2,245,000	2,102,173	0.11
China Government Bond 2.89% 18/11/2031	CNH	113,660,000	16,981,265	0.88	Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	1,200,000	1,205,598	0.06
			114,971,919	5.93				4,827,403	0.25
<i>Colombia</i>					<i>Italy</i>				
Ecopetrol SA 6.875% 29/04/2030	USD	4,036,000	3,579,871	0.18	Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	2,151,000	2,117,225	0.11
			3,579,871	0.18	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	1,848,000	1,592,942	0.08
<i>Czech Republic</i>					Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,645,000	3,611,789	0.19
Czech Republic Government Bond 1.75% 23/06/2032	CZK	166,520,000	5,373,796	0.28	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	5,816,000	4,344,166	0.23
			5,373,796	0.28	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	9,500,000	7,568,943	0.39
<i>France</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/04/2024	EUR	31,650,000	32,205,089	1.66
Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,027,865	0.21	Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	4,990,000	4,923,269	0.25
France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	2,500,000	2,423,352	0.13	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	18,300,000	17,674,653	0.91
France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	46,040,000	39,606,559	2.04	Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,420,239	0.28
Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,811,365	0.14	Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	27,580,076	1.42
Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	2,693,802	0.14				107,038,391	5.52
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	4,370,000	4,286,428	0.22	<i>Japan</i>				
UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,410,441	0.07	Japan Government Ten Year Bond 0.1% 20/06/2029	JPY	6,000,000,000	43,956,742	2.26
			57,259,812	2.95	Japan Government Twenty Year Bond 0.3% 20/12/2039	JPY	2,380,400,000	16,131,430	0.83
<i>Germany</i>					Japan Government Twenty Year Bond 0.5% 20/09/2041	JPY	1,733,250,000	11,912,041	0.61
Bundesobligation, Reg. S 1.3% 15/10/2027	EUR	37,930,000	39,895,782	2.06	Japan Government Two Year Bond 0.005% 01/10/2023	JPY	8,232,600,000	60,653,935	3.13
Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	14,890,000	14,000,185	0.72	Japan Government Two Year Bond 0.005% 01/06/2024	JPY	17,000,000,000	125,290,986	6.46
Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	34,100,000	31,426,623	1.62				257,945,134	13.29
Bundesrepublik Deutschland, Reg. S 0% 15/02/2032	EUR	67,270,000	61,337,247	3.16					
Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	4,566,340	3,018,595	0.15					

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Jersey</i>					Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033				
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2031	GBP	1,100,000	1,546,965	0.08	European Union, Reg. S 0% 04/10/2028	EUR	2,352,000	1,919,630	0.10
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	2,812,000	2,433,747	0.13	European Union, Reg. S 0% 04/07/2031	EUR	2,558,000	2,389,846	0.12
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	831,952	0.04	European Union, Reg. S 0.4% 04/02/2037	EUR	2,779,000	2,415,139	0.12
			4,812,664	0.25	European Union, Reg. S 0.45% 04/07/2041	EUR	1,785,000	1,401,666	0.07
<i>Luxembourg</i>					International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,608,356	1,882,791	0.10
ArcelorMittal SA 4.25% 16/07/2029	USD	1,850,000	1,757,085	0.09	International Bank for Reconstruction & Development 0% 21/02/2030	EUR	2,500,000	1,883,881	0.10
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	400,000	307,592	0.02	International Finance Corp. 1.375% 13/09/2024	EUR	3,000,000	2,688,555	0.14
			2,064,677	0.11		CAD	2,500,000	1,860,517	0.10
<i>Morocco</i>							27,904,660	1.44	
Morocco Government Bond, Reg. S 2.375% 15/12/2027	USD	1,752,000	1,414,645	0.07	<i>Sweden</i>				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,372,000	945,075	0.05	Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,036,331	0.10
			2,359,720	0.12			2,036,331	0.10	
<i>Netherlands</i>					<i>Switzerland</i>				
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	918,000	890,880	0.05	UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	2,635,000	2,135,279	0.11
BNG Bank NV, Reg. S 2.5% 23/01/2023	USD	4,000,000	3,994,058	0.21			2,135,279	0.11	
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,536,969	0.08	<i>United Arab Emirates</i>				
Swisscom Finance BV, Reg. S 0.375% 14/11/2028	EUR	300,000	276,511	0.01	MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	4,822,406	0.25
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	386,774	0.02	MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,665,900	0.14
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	804,138	0.04			7,488,306	0.39	
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	600,000	568,769	0.03	<i>United Kingdom</i>				
Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	700,000	558,451	0.03	BP Capital Markets plc, Reg. S 3.643% 14/05/2023	USD	1,500,000	1,499,411	0.08
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,170,000	1,021,195	0.05	ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,330,217	0.07
			10,037,745	0.52	HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,219,130	0.06
<i>Philippines</i>					HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	1,590,000	1,300,805	0.06
Philippine Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,403,653	0.12	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	837,000	912,446	0.04
			2,403,653	0.12	NatWest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,055,135	0.16
<i>Poland</i>					Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,700,000	1,521,698	0.08
Poland Government Bond 1.75% 25/04/2032	PLN	98,939,000	14,093,546	0.73	UK Treasury, Reg. S 0.625% 22/10/2050	GBP	15,290,000	11,218,769	0.58
			14,093,546	0.73	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	13,660,000	11,980,273	0.62
<i>Saudi Arabia</i>					Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	1,322,000	1,192,789	0.06
Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	6,136,082	0.32			35,230,673	1.81	
			6,136,082	0.32	<i>United States of America</i>				
<i>Singapore</i>					AbbVie, Inc. 4.25% 21/11/2049	USD	872,000	776,135	0.04
Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,271,441	0.22	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	2,580,000	2,474,407	0.13
			4,271,441	0.22	BP Capital Markets America, Inc. 3% 24/02/2050	USD	1,585,000	1,159,234	0.06
<i>South Korea</i>					BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	750,000	519,211	0.03
Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,210,477	0.32	Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	1,550,000	1,417,310	0.07
			6,210,477	0.32	Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	1,210,000	1,050,454	0.05
<i>Spain</i>					CF Industries, Inc. 5.375% 15/03/2044	USD	1,120,000	1,060,682	0.06
Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,180,151	0.06	CMS Energy Corp. 2.95% 15/02/2027	USD	860,000	808,805	0.04
			1,180,151	0.06	Edison International 2.95% 15/03/2023	USD	1,322,000	1,311,150	0.07
<i>Supranational</i>					Exxon Mobil Corp. 0.524% 26/06/2028	EUR	1,350,000	1,246,443	0.06
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,055,876	0.16	Ford Motor Co. 3.25% 12/02/2032	USD	5,180,000	3,959,463	0.20
African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	3,740,000	3,077,085	0.16	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	256,000	229,931	0.01
Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,583,424	0.08	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	2,744,000	2,118,329	0.11
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,500,000	3,746,250	0.19	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	547,000	497,955	0.03
					Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	256,000	237,310	0.01

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 3.5% 01/09/2030	USD	1,173,000	1,004,950	0.05	<i>Italy</i>				
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,804	0.00	Intesa Sanpaolo SpA, FRN, 144A				
Kansas City Southern 3.5% 01/05/2050	USD	1,155,000	906,357	0.05	4.198% 01/06/2032	USD	220,000	165,493	0.01
MDC Holdings, Inc. 2.5% 15/01/2031	USD	1,920,000	1,419,694	0.07				165,493	0.01
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,340,000	1,059,427	0.05	<i>Luxembourg</i>				
TSMC Arizona Corp. 3.875% 22/04/2027	USD	3,080,000	3,067,708	0.16	Compartment VCL 32, Reg. S, FRN, Series 32 'A' 0.213% 21/01/2027	EUR	862,554	901,406	0.05
US Treasury 0.25% 15/04/2023	USD	39,190,000	38,400,040	1.98				901,406	0.05
US Treasury 0.125% 31/08/2023	USD	13,905,000	13,456,618	0.69	<i>Mexico</i>				
US Treasury 0.125% 15/10/2023	USD	38,780,000	37,406,794	1.93	Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	3,738,000	2,834,320	0.14
US Treasury 1.125% 31/10/2026	USD	128,190,000	118,029,941	6.08	Mexican Bonos 775% 29/05/2031	MXN	3,319,000	15,078,515	0.78
US Treasury 1.875% 15/02/2032	USD	104,555,000	94,597,770	4.88				17,912,835	0.92
US Treasury 2.75% 15/11/2040	USD	19,380,000	13,966,470	0.72	<i>Netherlands</i>				
US Treasury 1.75% 15/08/2041	USD	6,340,000	4,829,545	0.25	Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,068,361	0.10
US Treasury 2% 15/08/2051	USD	12,910,000	10,000,711	0.52	Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	1,855,000	1,534,408	0.08
US Treasury 2.25% 15/02/2052	USD	21,965,000	18,114,261	0.93					
US Treasury 2.875% 15/05/2052	USD	29,850,000	28,245,563	1.46					
Verizon Communications, Inc. 2.55% 21/03/2031	USD	280,000	239,571	0.01					
			403,617,043	20.80	<i>Supranational</i>				
<i>Total Bonds</i>			1,414,227,196	72.89	NXP BV 3.4% 01/05/2030	USD	240,000	213,616	0.01
Total Transferable securities and money market instruments admitted to an official exchange listing			1,414,227,196	72.89	NXP BV 3.25% 11/05/2041	USD	1,215,000	917,590	0.05
Transferable securities and money market instruments dealt in on another regulated market								1,131,206	0.06
<i>Bonds</i>					<i>Switzerland</i>				
<i>Australia</i>					Credit Suisse Group AG, FRN, 144A 4.194% 01/04/2031	USD	642,000	569,400	0.03
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	860,000	729,740	0.04				569,400	0.03
			729,740	0.04	<i>United Kingdom</i>				
<i>Canada</i>					AstraZeneca plc 4.375% 16/11/2045	USD	505,000	488,169	0.03
Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	1,899,029	0.10	Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 1.215% 16/04/2069	GBP	2,142,299	2,587,889	0.13
Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,144,689	0.06	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	12,581	12,868	0.00
Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,480,211	0.18	Silverstone Master Issuer plc, Reg. S, FRN '1A' 1.065% 21/01/2070	USD	1,942,000	1,925,079	0.10
			6,523,929	0.34	Silverstone Master Issuer plc, Reg. S, FRN '2A' 1.18% 21/01/2070	GBP	3,905,000	4,677,527	0.24
<i>Cayman Islands</i>								9,691,532	0.50
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	7,035,000	6,514,585	0.34	<i>United States of America</i>				
			6,514,585	0.34	AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,055,356	0.11
<i>China</i>					Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,400,000	3,256,828	0.17
China Government Bond 2.75% 17/02/2032	CNH	314,430,000	46,463,538	2.39	American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	1,060,000	912,225	0.05
			46,463,538	2.39	American Credit Acceptance Receivables Trust, Series 2018-2 'D', 144A 4.07% 10/07/2024	USD	417,536	417,744	0.02
<i>France</i>					BAMLL Commercial Mortgage Securities Trust, FRN, Series 2018-PARK 'A', 144A 4.091% 10/08/2038	USD	2,000,000	1,927,343	0.10
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,080,000	2,756,431	0.14	Bank of America Corp., FRN 2.651% 11/03/2032	USD	4,280,000	3,597,788	0.19
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	2,415,000	1,975,084	0.10	Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 2.294% 25/10/2034	USD	22,717	16,797	0.00
			4,731,515	0.24	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,058,105	0.21
<i>Germany</i>					BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	9,520,000	8,761,872	0.45
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,670,000	2,696,811	0.14	Charter Communications Operating LLC 3.5% 01/06/2041	USD	590,000	415,944	0.02
			2,696,811	0.14	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	2,915,000	2,310,997	0.12
<i>Ireland</i>					CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	3,244	2,263	0.00
AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	350,000	344,618	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.575% 10/09/2058	USD	2,480,000	2,400,440	0.12
Aurium CLO VIII DAC, Reg. S, FRN, Series 8X 'A' 0.85% 23/06/2034	EUR	3,900,000	3,834,789	0.20	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,785,000	1,447,827	0.07
Bluemountain Euro CLO DAC, Reg. S, FRN 'A' 1% 15/10/2035	EUR	2,822,000	2,793,851	0.14	Comcast Corp. 3.9% 01/03/2038	USD	560,000	507,685	0.03
Invesco Euro CLO, Reg. S, FRN, Series 6X 'A' 0.94% 15/07/2034	EUR	3,809,000	3,768,803	0.19	COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,444,756	0.13
Neuberger Berman Loan Advisers Euro CLO DAC, Reg. S, FRN 'A' 1.03% 15/04/2034	EUR	2,951,000	2,944,369	0.15	COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	943,630	0.05
Rockfield Park CLO DAC, Reg. S, FRN 'A1' 0.9% 16/07/2034	EUR	4,000,000	4,004,596	0.21					
			17,691,026	0.91					

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Continental Resources, Inc., 144A 2.268% 15/11/2026	USD	1,834,000	1,629,817	0.08	Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,471,277	0.08
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	1,894,916	0.10	Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,740,000	3,334,469	0.17
Emera US Finance LP 2.639% 15/06/2031	USD	1,700,000	1,414,358	0.07	Morgan Stanley, FRN 2.239% 21/07/2032	USD	2,510,000	2,035,231	0.10
FHLMC REMICS, IO, Series 4056 'BI' 3% 15/05/2027	USD	26,314	1,323	0.00	Morgan Stanley Capital I Trust, FRN, Series 2018-MP 'A', 144A 4.276% 11/07/2040	USD	8,470,000	8,123,336	0.42
FHLMC REMICS, IO, Series 4097 'HI' 3% 15/08/2027	USD	595,645	30,659	0.00	Netflix, Inc. 4.875% 15/04/2028	USD	2,305,000	2,159,485	0.11
FHLMC REMICS, IO, Series 4323 'IW' 3.5% 15/04/2028	USD	225,615	6,437	0.00	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	1,170,000	960,911	0.05
FHLMC REMICS, IO, Series 4207 'JI' 3% 15/05/2028	USD	918,624	55,042	0.00	Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	7,078,853	0.36
FHLMC REMICS, IO, Series 4097 'JP' 3% 15/08/2027	USD	2,204,866	108,824	0.01	Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2022	USD	136	124	0.00
FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.426% 25/12/2049	USD	9,485,875	1,236,812	0.06	Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,171,791	0.06
FHLMC REMICS, IO, Series 4167 2.5% 15/02/2028	USD	2,622,497	110,951	0.01	State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,043,383	0.11
FHLMC REMICS, IO, FRN, Series 4954 'SY' 4.426% 25/02/2050	USD	4,115,076	527,404	0.03	Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	690,000	679,268	0.03
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.776% 15/08/2056	USD	10,058,236	1,613,298	0.08	Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	790,000	741,702	0.04
FNMA BFO125 4% 01/07/2056	USD	13,738,138	13,693,959	0.71	Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,488,719	0.13
FNMA BFO144 3.5% 01/10/2056	USD	3,581,513	3,487,865	0.18	UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,133,898	0.11
FNMA BFO219 3.5% 01/09/2057	USD	4,183,021	4,059,801	0.21	UMBS 3% 01/10/2049	USD	9,217,126	8,587,830	0.44
FNMA BFO263 3.5% 01/05/2058	USD	5,217,600	5,091,480	0.26	UMBS 4% 01/01/2050	USD	32,836,115	32,735,794	1.69
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	2,239,826	195,095	0.01	UMBS 3% 01/05/2050	USD	6,966,436	6,518,883	0.34
FNMA REMICS, IO, FRN, Series 2016-63 'AS' 4.376% 25/09/2046	USD	5,068,238	717,792	0.04	UMBS 3% 01/08/2051	USD	9,396,854	8,771,900	0.45
FNMA REMICS, IO, Series 2012-145 'EI' 3% 25/01/2028	USD	101,860	5,779	0.00	UMBS 2.5% 01/11/2051	USD	19,170,849	17,365,181	0.89
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	725,850	51,581	0.00	UMBS 2.5% 01/12/2051	USD	3,919,774	3,537,104	0.18
FNMA REMICS, IO, FRN, Series 2013-100 'SA' 4.976% 25/10/2043	USD	5,338,176	820,174	0.04	UMBS 3.5% 01/02/2052	USD	14,379,947	13,815,555	0.71
FNMA REMICS, IO, Series 2013-10 'YI' 3% 25/02/2028	USD	55,765	2,897	0.00	UMBS 3.5% 01/04/2052	USD	48,279,776	46,386,748	2.39
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	3,630,000	2,921,381	0.15	UMBS 190360 5% 01/08/2035	USD	448,227	470,398	0.02
GLS Auto Receivables Trust, Series 2018-2A 'C', 144A 4.17% 15/04/2024	USD	303,303	303,997	0.02	UMBS AL2922 4% 01/12/2042	USD	21,029	21,196	0.00
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	189,788	192,152	0.01	UMBS AL8468 4% 01/04/2046	USD	210,296	211,254	0.01
GNMA, IO, FRN, Series 2015-144 'SA' 4.605% 20/10/2045	USD	4,762,514	724,445	0.04	UMBS AL8709 4% 01/05/2044	USD	54,811	55,241	0.00
GNMA, IO, FRN, Series 2017-176 'SC' 4.605% 20/11/2047	USD	3,778,469	501,906	0.03	UMBS AL9514 4% 01/02/2043	USD	222,540	224,292	0.01
GNMA, IO, FRN, Series 2019-115 'SW' 4.505% 20/09/2049	USD	5,779,777	720,854	0.04	UMBS AL9750 4% 01/03/2044	USD	750,705	756,607	0.04
GNMA 4193 5% 20/07/2038	USD	9,108	9,666	0.00	University of Southern California 3.226% 01/10/2120	USD	1,250,000	841,483	0.04
GNMA 4746 4.5% 20/07/2040	USD	10,737	11,201	0.00	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,376,245	0.07
GNMA 4834 4.5% 20/10/2040	USD	32,653	34,067	0.00	Welltower, Inc., REIT 3.85% 15/06/2032	USD	500,000	456,516	0.02
GNMA745151 745151 4.5% 15/06/2040	USD	112,592	118,402	0.01	WFRBS Commercial Mortgage Trust, Series 2013-C11 'AS' 3.311% 15/03/2045	USD	4,915,000	4,882,269	0.25
GNMA 781769 5% 15/11/2033	USD	216,604	229,425	0.01				282,483,118	14.56
GNMA MA0628 5% 20/12/2042	USD	92,168	97,850	0.01	<i>Total Bonds</i>			401,808,903	20.71
GNMA MA1524 5% 20/12/2043	USD	98,919	104,965	0.01	Total Transferable securities and money market instruments dealt in on another regulated market			401,808,903	20.71
GNMA MA1998 5% 20/06/2044	USD	71,116	75,459	0.00	Units of authorised UCITS or other collective investment undertakings				
GNMA MA2306 5% 20/10/2044	USD	14,658	15,458	0.00	<i>Collective Investment Schemes - UCITS</i>				
GNMA MA3246 4.5% 20/11/2045	USD	566,241	592,074	0.03	<i>Luxembourg</i>				
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,645,000	1,462,022	0.08	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	39,654,796	39,654,796	2.04
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.07% 10/05/2050	USD	2,000,000	1,900,323	0.10	JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	6,432	98,918,759	5.10
Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	4,585,000	4,442,098	0.23				138,573,555	7.14
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	3,931,128	0.20	<i>Total Collective Investment Schemes - UCITS</i>			138,573,555	7.14
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,570,000	2,263,393	0.12	Total Units of authorised UCITS or other collective investment undertakings			138,573,555	7.14
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	1,055,000	893,628	0.05	Total Investments			1,954,609,654	100.74
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.162% 15/10/2050	USD	715,334	644,480	0.03	Cash			37,289,177	1.92
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,889,925	803,218	0.04	Other Assets/(Liabilities)			(51,738,067)	(2.66)
MAD Mortgage Trust, FRN, Series 2017-330M 'A', 144A 3.188% 15/08/2034	USD	5,117,000	4,937,501	0.25	Total Net Assets			1,940,160,764	100.00
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	1,045,000	881,218	0.05	† Related Party Fund.				

JPMorgan Funds - Aggregate Bond Fund*Schedule of Investments (continued)**As at 30 June 2022*

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	35.36
Japan	13.29
Germany	10.56
China	8.32
Luxembourg	7.30
Italy	5.53
Canada	3.64
France	3.19
United Kingdom	2.31
Supranational	1.50
Ireland	1.16
Australia	1.00
Mexico	0.92
Poland	0.73
Cayman Islands	0.73
Netherlands	0.70
Iceland	0.70
Bermuda	0.56
Hungary	0.42
United Arab Emirates	0.39
South Korea	0.32
Saudi Arabia	0.32
Czech Republic	0.28
Jersey	0.25
Singapore	0.22
Indonesia	0.19
Colombia	0.18
Switzerland	0.14
Hong Kong	0.13
Philippines	0.12
Morocco	0.12
Sweden	0.10
Spain	0.06
Total Investments	100.74
Cash and other assets/(liabilities)	(0.74)
Total	100.00

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

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%, 15/08/2050	USD	9,400,000	9,570,925	(3,489)	0.49
United States of America	GNMA, 4.00%, 15/08/2052	USD	14,270,000	14,123,398	16,722	0.73
United States of America	GNMA, 4.50%, 15/08/2052	USD	11,650,000	11,741,015	13,652	0.60
United States of America	GNMA, 5.50%, 15/08/2052	USD	9,350,000	9,608,768	1,643	0.50
United States of America	UMBS, 5.50%, 25/08/2050	USD	9,350,000	9,644,196	41,454	0.50
United States of America	UMBS, 4.00%, 25/07/2052	USD	8,400,000	8,250,047	(86,625)	0.43
United States of America	UMBS, 4.50%, 25/07/2052	USD	11,700,000	11,701,827	(108,774)	0.60
United States of America	UMBS, 5.00%, 25/07/2052	USD	9,500,000	9,666,806	21,337	0.50
Total To Be Announced Contracts Long Positions				84,306,982	(104,080)	4.35
Net To Be Announced Contracts				84,306,982	(104,080)	4.35

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CAD	13,858,675	NZD	17,113,786	25/07/2022	Toronto-Dominion Bank	69,650	-
CAD	1,402,711	USD	1,082,707	25/07/2022	BNP Paribas	5,232	-
CAD	25,327,993	USD	19,562,389	25/07/2022	HSBC	81,943	-
CAD	472,001	USD	363,439	25/07/2022	RBC	2,644	-
CHF	829,455	USD	859,711	05/07/2022	Barclays	8,414	-
CHF	287,147,522	USD	300,164,768	05/07/2022	BNP Paribas	369,703	0.02
CHF	950,638	USD	992,028	05/07/2022	Goldman Sachs	2,930	-
CHF	620,158	USD	648,242	05/07/2022	RBC	828	-
CHF	11,009,199	USD	11,105,225	25/07/2022	BNP Paribas	431,828	0.02
CHF	279,961,164	USD	293,021,701	03/08/2022	Barclays	537,722	0.03
CHF	1,307,065	USD	1,354,852	03/08/2022	BNP Paribas	15,700	-
CNH	9,344,580	USD	1,388,210	25/07/2022	HSBC	6,811	-
EUR	1,105,764	JPY	156,140,124	25/07/2022	BNP Paribas	3,060	-
EUR	46,437,463	PLN	218,163,201	25/07/2022	BNP Paribas	201,742	0.01
EUR	293,376,839	USD	306,211,694	03/08/2022	HSBC	16,507	-
GBP	252,730	SEK	3,119,901	25/07/2022	Citibank	3,781	-
GBP	5,898,443	SEK	72,797,111	25/07/2022	Goldman Sachs	90,003	0.01
GBP	361,840	USD	439,960	25/07/2022	Merrill Lynch	187	-
GBP	149,301	USD	180,599	25/07/2022	RBC	1,013	-
GBP	628,332	USD	760,987	25/07/2022	State Street	3,325	-
GBP	1,807,056	USD	2,193,017	03/08/2022	Barclays	5,509	-
JPY	5,205,790,712	AUD	55,143,401	25/07/2022	HSBC	288,285	0.02
JPY	97,341,225	USD	716,026	25/07/2022	HSBC	1,168	-
MXN	26,296,375	USD	1,293,702	25/07/2022	BNP Paribas	1,722	-
MXN	393,083,106	USD	19,279,743	25/07/2022	Citibank	84,498	0.01
MXN	429,978,021	USD	20,685,123	25/07/2022	Goldman Sachs	496,652	0.03
MXN	428,306,969	USD	20,601,922	25/07/2022	HSBC	497,534	0.03
NZD	11,597,288	CAD	9,284,439	25/07/2022	Citibank	35,789	-
NZD	5,802,990	CAD	4,647,586	25/07/2022	HSBC	16,444	-
PLN	16,093,060	EUR	3,408,247	25/07/2022	Barclays	3,129	-
USD	20,401,776	AUD	29,413,943	25/07/2022	BNP Paribas	96,446	0.01
USD	396,682	CAD	503,028	25/07/2022	HSBC	6,535	-
USD	19,560,388	CAD	25,157,038	25/07/2022	Merrill Lynch	48,650	-
USD	240,127	CAD	309,124	25/07/2022	State Street	371	-
USD	1,130,567	CHF	1,077,781	03/08/2022	BNP Paribas	436	-
USD	1,028,853	CHF	980,383	03/08/2022	Merrill Lynch	851	-
USD	3,542,034	CLP	3,207,134,373	25/07/2022	Barclays	125,396	0.01
USD	3,701,972	CLP	3,342,325,807	25/07/2022	BNP Paribas	141,313	0.01
USD	3,677,163	COP	14,598,301,010	25/07/2022	Barclays	168,432	0.01
USD	1,256,453	EUR	1,195,343	01/07/2022	State Street	11,300	-
USD	4,009,017	EUR	3,787,657	05/07/2022	Barclays	63,280	-
USD	1,149,905	EUR	1,074,825	05/07/2022	Citibank	30,221	-
USD	1,161,370	EUR	1,105,476	05/07/2022	Goldman Sachs	9,757	-
USD	653,317	EUR	609,752	05/07/2022	HSBC	18,117	-
USD	2,832,884	EUR	2,642,465	05/07/2022	RBC	80,134	-
USD	2,176,707	EUR	2,071,725	05/07/2022	Standard Chartered	18,518	-
USD	2,644,545	EUR	2,485,784	05/07/2022	State Street	55,016	-
USD	496,462,954	EUR	473,627,750	25/07/2022	BNP Paribas	2,398,853	0.12
USD	18,942,077	EUR	18,042,242	25/07/2022	Citibank	121,338	0.01
USD	6,374,456	EUR	6,054,131	25/07/2022	RBC	59,098	-
USD	62,992,683	EUR	59,994,390	25/07/2022	Standard Chartered	409,622	0.02
USD	47,100,719	EUR	44,867,912	25/07/2022	State Street	296,822	0.02
USD	1,239,864	EUR	1,177,229	03/08/2022	Citibank	11,067	-
USD	1,144,159	EUR	1,078,448	03/08/2022	State Street	18,470	-
USD	4,425	GBP	3,621	05/07/2022	BNP Paribas	21	-

JPMorgan Funds - Aggregate Bond Fund
Schedule of Investments (continued)
As at 30 June 2022
Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	32,385	GBP	26,236	05/07/2022	Citibank	482	-
USD	8,122	GBP	6,470	05/07/2022	HSBC	255	-
USD	22,898	GBP	18,285	05/07/2022	RBC	663	-
USD	8,381	GBP	6,872	05/07/2022	State Street	25	-
USD	374,411	GBP	304,601	25/07/2022	BNP Paribas	3,890	-
USD	593,498	GBP	483,268	25/07/2022	HSBC	5,646	-
USD	368,945	GBP	300,336	25/07/2022	RBC	3,612	-
USD	8,844	GBP	7,261	03/08/2022	BNP Paribas	10	-
USD	8,055	GBP	6,561	03/08/2022	State Street	73	-
USD	3,622,148	IDR	53,372,353,078	25/07/2022	Barclays	57,622	-
USD	12,191,976	INR	953,232,331	25/07/2022	Goldman Sachs	152,747	0.01
USD	127,577,916	JPY	17,041,041,461	25/07/2022	BNP Paribas	2,022,249	0.10
USD	38,559,485	JPY	5,187,812,445	25/07/2022	Citibank	336,513	0.02
USD	862,326	JPY	113,768,850	25/07/2022	RBC	24,096	-
USD	113,340,987	JPY	15,188,270,291	25/07/2022	Standard Chartered	1,436,242	0.07
USD	3,634,459	NZD	5,813,520	25/07/2022	Citibank	6,788	-
USD	3,630,181	NZD	5,813,610	25/07/2022	Toronto-Dominion Bank	2,453	-
USD	7,228,583	PHP	387,086,999	25/07/2022	Citibank	200,734	0.01
USD	1,281,230	PLN	5,706,220	25/07/2022	Citibank	19,493	-
USD	19,299,359	PLN	86,668,597	25/07/2022	Goldman Sachs	135,524	0.01
USD	1,153,399	PLN	5,198,963	25/07/2022	HSBC	3,824	-
USD	3,428,817	RON	16,321,628	25/07/2022	Goldman Sachs	2,357	-
USD	7,220	SEK	72,613	05/07/2022	Barclays	158	-
USD	13,392	SEK	134,689	05/07/2022	BNP Paribas	293	-
USD	4,745	SEK	46,114	05/07/2022	Goldman Sachs	261	-
USD	5,784	SEK	57,696	05/07/2022	HSBC	172	-
USD	1,671	SEK	16,395	05/07/2022	RBC	77	-
USD	3,048	SEK	30,956	03/08/2022	BNP Paribas	34	-
USD	2,774	SEK	27,879	03/08/2022	State Street	59	-
USD	3,687,949	SGD	5,073,471	25/07/2022	BNP Paribas	45,308	-
USD	7,211,707	SGD	9,992,830	25/07/2022	Goldman Sachs	37,073	-
USD	7,309,095	THB	253,954,520	25/07/2022	Goldman Sachs	114,871	0.01
USD	42,817,299	ZAR	689,053,021	25/07/2022	HSBC	978,060	0.05
USD	3,617,184	ZAR	58,077,501	25/07/2022	Merrill Lynch	90,723	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts						13,156,204	0.68
AUD	55,197,803	USD	38,390,850	25/07/2022	HSBC	(286,147)	(0.02)
AUD	814,078	USD	568,212	25/07/2022	Merrill Lynch	(6,229)	-
AUD	373,667	USD	260,017	25/07/2022	RBC	(2,063)	-
AUD	1,000,000	USD	690,912	25/07/2022	State Street	(582)	-
BRL	56,259,871	USD	10,890,075	25/07/2022	Goldman Sachs	(248,205)	(0.01)
CAD	1,397,337	USD	1,089,021	25/07/2022	HSBC	(5,250)	-
CAD	1,251,961	USD	994,148	25/07/2022	RBC	(23,130)	-
CLP	6,568,861,394	USD	7,593,177	25/07/2022	BNP Paribas	(595,212)	(0.03)
COP	14,078,725,289	USD	3,486,041	25/07/2022	Citibank	(102,191)	(0.01)
CZK	3,401,114	USD	144,163	25/07/2022	Goldman Sachs	(1,371)	-
CZK	26,806,046	USD	1,137,037	25/07/2022	HSBC	(11,618)	-
EUR	10,423,375	CHF	10,699,334	25/07/2022	Citibank	(339,203)	(0.02)
EUR	935,560	CNH	6,680,888	25/07/2022	Standard Chartered	(21,439)	-
EUR	300,639,810	USD	322,134,391	05/07/2022	Barclays	(8,947,282)	(0.46)
EUR	889,454	USD	936,466	05/07/2022	Citibank	(9,890)	-
EUR	1,552,510	USD	1,660,508	05/07/2022	RBC	(43,203)	-
EUR	1,760,955	USD	1,864,582	05/07/2022	Standard Chartered	(30,134)	-
EUR	2,796,179	USD	2,962,195	05/07/2022	State Street	(49,317)	-
EUR	958,243	USD	1,029,073	25/07/2022	Barclays	(29,483)	-
EUR	42,946,068	USD	45,422,178	25/07/2022	BNP Paribas	(623,050)	(0.03)
EUR	13,728,246	USD	14,514,044	25/07/2022	Citibank	(193,444)	(0.01)
EUR	3,433,470	USD	3,666,537	25/07/2022	Goldman Sachs	(84,918)	(0.01)
EUR	6,597,054	USD	6,969,617	25/07/2022	HSBC	(87,909)	(0.01)
EUR	176,017,277	USD	188,453,360	25/07/2022	Merrill Lynch	(4,841,193)	(0.25)
EUR	1,000,000	USD	1,057,448	25/07/2022	RBC	(14,299)	-
EUR	2,536,541	USD	2,660,114	25/07/2022	Standard Chartered	(14,125)	-
EUR	2,730,758	USD	2,869,259	25/07/2022	State Street	(20,672)	-
EUR	627,138	USD	655,180	03/08/2022	Barclays	(571)	-
EUR	3,309,815	USD	3,492,174	03/08/2022	HSBC	(37,373)	-
EUR	81,572	USD	86,231	03/08/2022	Standard Chartered	(1,085)	-
EUR	5,701,392	USD	6,030,312	03/08/2022	State Street	(79,171)	(0.01)
GBP	1,839,370	USD	2,315,194	05/07/2022	Barclays	(78,533)	(0.01)
GBP	6,161	USD	7,743	05/07/2022	BNP Paribas	(251)	-
GBP	28,641	USD	35,755	05/07/2022	Merrill Lynch	(929)	-
GBP	3,991	USD	5,041	05/07/2022	RBC	(188)	-
GBP	836,002	USD	1,018,450	25/07/2022	Barclays	(1,526)	-
GBP	291,773	USD	356,084	25/07/2022	HSBC	(1,168)	-
GBP	520,928	USD	643,236	25/07/2022	Merrill Lynch	(9,573)	-
GBP	410,311	USD	503,118	25/07/2022	Standard Chartered	(4,009)	-
GBP	1,645,663	USD	2,057,138	25/07/2022	State Street	(55,332)	-
GBP	8,560	USD	10,436	03/08/2022	Barclays	(22)	-
GBP	11,999	USD	14,753	03/08/2022	HSBC	(154)	-
INR	102,502,466	USD	1,296,089	25/07/2022	Goldman Sachs	(1,493)	-
JPY	217,077,701	USD	1,627,207	25/07/2022	Goldman Sachs	(27,813)	-
JPY	2,056,350,362	USD	15,296,685	25/07/2022	HSBC	(145,825)	(0.01)
JPY	5,327,749,223	USD	39,605,559	25/07/2022	Merrill Lynch	(351,556)	(0.02)

JPMorgan Funds - Aggregate Bond Fund
Schedule of Investments (continued)
As at 30 June 2022
Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	804,780,152	USD	6,022,439	25/07/2022	State Street	(92,947)	(0.01)
MXN	144,652,765	USD	7,196,129	25/07/2022	Goldman Sachs	(70,178)	-
MXN	72,731,691	USD	3,682,444	25/07/2022	HSBC	(99,502)	(0.01)
NZD	11,504,061	CAD	9,352,514	25/07/2022	Citibank	(75,184)	-
NZD	5,743,410	CAD	4,667,915	25/07/2022	Toronto-Dominion Bank	(36,501)	-
PHP	389,918,976	USD	7,168,946	25/07/2022	Goldman Sachs	(89,680)	(0.01)
PLN	212,974,851	EUR	45,639,098	25/07/2022	Barclays	(516,158)	(0.03)
PLN	8,247,175	USD	1,870,755	25/07/2022	Citibank	(47,171)	-
PLN	5,447,653	USD	1,226,995	25/07/2022	Goldman Sachs	(22,430)	-
PLN	7,084,313	USD	1,589,156	25/07/2022	HSBC	(22,700)	-
SEK	110,565,438	GBP	8,903,457	25/07/2022	Citibank	(69,558)	-
SEK	7,917,505	USD	808,890	05/07/2022	Barclays	(38,870)	-
SEK	23,539	USD	2,319	05/07/2022	BNP Paribas	(29)	-
SEK	17,384	USD	1,778	05/07/2022	Goldman Sachs	(88)	-
SEK	26,907	USD	2,720	05/07/2022	RBC	(103)	-
SEK	7,657,827	USD	746,203	03/08/2022	BNP Paribas	(662)	-
SEK	53,466	USD	5,241	03/08/2022	Citibank	(35)	-
SEK	51,068	USD	5,042	03/08/2022	HSBC	(70)	-
SGD	20,390,778	USD	14,718,320	25/07/2022	BNP Paribas	(78,186)	-
SGD	4,985,809	USD	3,590,271	25/07/2022	Citibank	(10,569)	-
THB	252,726,123	USD	7,285,462	25/07/2022	Goldman Sachs	(126,037)	(0.01)
USD	59,529,864	CAD	76,981,947	25/07/2022	BNP Paribas	(177,152)	(0.01)
USD	293,496	CAD	380,187	25/07/2022	HSBC	(1,376)	-
USD	1,124,266	CAD	1,459,317	25/07/2022	Standard Chartered	(7,576)	-
USD	609,194	CHF	584,181	05/07/2022	Barclays	(2,221)	-
USD	2,076,564	CHF	2,055,758	05/07/2022	BNP Paribas	(75,035)	-
USD	1,569,596	CHF	1,504,610	05/07/2022	Citibank	(5,160)	-
USD	3,251,702	CHF	3,187,786	05/07/2022	Goldman Sachs	(84,700)	(0.01)
USD	1,447,995	CHF	1,422,794	05/07/2022	HSBC	(41,130)	-
USD	2,723,363	CHF	2,627,106	05/07/2022	RBC	(26,220)	-
USD	577,712	CHF	556,523	05/07/2022	State Street	(4,756)	-
USD	199,345,481	CNH	1,347,406,197	25/07/2022	Goldman Sachs	(1,804,222)	(0.09)
USD	13,132,881	CZK	312,902,700	25/07/2022	BNP Paribas	(3,954)	-
USD	907,777	EUR	872,725	05/07/2022	HSBC	(1,371)	-
USD	6,597	GBP	5,455	05/07/2022	Goldman Sachs	(37)	-
USD	9,606	GBP	7,956	05/07/2022	HSBC	(69)	-
USD	38,992,497	GBP	32,153,311	25/07/2022	BNP Paribas	(119,211)	(0.01)
USD	8,757,338	HUF	3,364,235,624	25/07/2022	BNP Paribas	(52,418)	-
USD	38,470,109	JPY	5,231,930,921	25/07/2022	BNP Paribas	(77,921)	-
USD	78,072,298	MXN	1,616,552,051	25/07/2022	Goldman Sachs	(1,563,034)	(0.08)
USD	19,560,388	MXN	402,023,327	25/07/2022	Merrill Lynch	(244,270)	(0.01)
USD	424,235	NZD	680,017	25/07/2022	BNP Paribas	(100)	-
USD	3,624,658	NZD	5,813,610	25/07/2022	Toronto-Dominion Bank	(3,070)	-
ZAR	425,450,294	USD	26,557,069	25/07/2022	Goldman Sachs	(723,764)	(0.04)
ZAR	310,124,351	USD	19,279,743	25/07/2022	State Street	(449,019)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(24,292,575)	(1.25)
Net Unrealised Loss on Forward Currency Exchange Contracts						(11,136,371)	(0.57)

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/09/2022	179	CAD	17,157,794	32,626	-
Euro-Bund, 08/09/2022	717	EUR	110,997,179	1,338,553	0.07
Euro-Buxl 30 Year Bond, 08/09/2022	175	EUR	29,775,615	594,273	0.03
US 2 Year Note, 30/09/2022	236	USD	49,507,453	106,362	-
US 5 Year Note, 30/09/2022	730	USD	81,728,633	319,428	0.02
Total Unrealised Gain on Financial Futures Contracts				2,391,242	0.12
Australia 10 Year Bond, 15/09/2022	(439)	AUD	(36,026,471)	(97,454)	-
Euro-BTP, 08/09/2022	(629)	EUR	(80,889,001)	(880,508)	(0.04)
Euro-Schatz, 08/09/2022	(3,511)	EUR	(399,240,366)	(1,289,199)	(0.07)
Long Gilt, 28/09/2022	(265)	GBP	(36,626,807)	(307,642)	(0.02)
US 10 Year Note, 21/09/2022	(34)	USD	(4,015,453)	(107,610)	-
US 10 Year Ultra Bond, 21/09/2022	(388)	USD	(49,212,344)	(208,904)	(0.01)
US Long Bond, 21/09/2022	(43)	USD	(5,931,984)	(535,673)	(0.03)
US Ultra Bond, 21/09/2022	103	USD	15,821,766	(186,703)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(3,613,693)	(0.18)
Net Unrealised Loss on Financial Futures Contracts				(1,222,451)	(0.06)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
420,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.207%	18/09/2025	1,776,915	1,776,915	0.09
180,000,000	USD	Citigroup	Pay fixed 2.898% Receive floating SOFR 1 day	21/09/2027	512,471	512,471	0.03
200,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.384%	18/09/2025	395,615	395,615	0.02
Total Unrealised Gain on Interest Rate Swap Contracts					2,685,001	2,685,001	0.14
190,000,000	EUR	Citigroup	Pay fixed 1.75% Receive floating EURIBOR 6 month	21/09/2023	(805,831)	(805,831)	(0.04)
625,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.513%	21/09/2027	(634,982)	(634,982)	(0.03)
400,000,000	USD	Citigroup	Pay fixed 3.547% Receive floating SOFR 1 day	21/09/2023	(576,046)	(576,046)	(0.03)
3,700,000,000	INR	Citigroup	Pay fixed 7.144% Receive floating MIBOR 1 day	21/09/2027	(150,128)	(150,128)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					(2,166,987)	(2,166,987)	(0.11)
Net Unrealised Gain on Interest Rate Swap Contracts					518,014	518,014	0.03

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Cyprus</i> MHP SE, Reg. S 7.75% 10/05/2024	USD	2,550,000	1,331,661	0.15
<i>Bonds</i>								1,331,661	0.15
<i>Argentina</i>					<i>Georgia</i> TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	5,188,000	5,119,778	0.56
YPF SA, Reg. S 8.5% 28/07/2025	USD	4,160,000	2,838,720	0.31				5,119,778	0.56
YPF SA, Reg. S 6.95% 21/07/2027	USD	11,696,000	6,799,733	0.75					
YPF SA, Reg. S 8.5% 27/06/2029	USD	4,170,000	2,675,514	0.29					
			12,313,967	1.35	<i>Hong Kong</i> AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	9,172,000	8,253,935	0.90
<i>Austria</i> Iochpe-Maxion Austria GmbH, Reg. S 5% 07/05/2028	USD	1,780,000	1,458,381	0.16	Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	3,372,000	3,085,380	0.34
Klabn Austria GmbH, Reg. S 5.75% 03/04/2029	USD	2,400,000	2,271,268	0.25	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,060,000	2,631,916	0.29
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	2,636,000	2,403,188	0.26	Bank of East Asia Ltd. (The), Reg. S, FRN 5.825% Perpetual	USD	3,168,000	3,096,720	0.34
Suzano Austria GmbH 3.125% 15/01/2032	USD	5,849,000	4,422,312	0.49	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	2,593,000	2,342,422	0.26
			10,555,149	1.16	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	400,000	351,331	0.04
<i>Bermuda</i> Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	4,962,000	4,551,295	0.50	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	4,589,000	3,095,604	0.34
			4,551,295	0.50				22,857,308	2.51
<i>Canada</i> MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,720,000	4,772,519	0.52	<i>India</i> HDFC Bank Ltd., Reg. S, FRN 3.7% 31/12/2164	USD	8,532,000	7,102,890	0.78
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,820,000	1,917,643	0.21	HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	4,771,000	4,485,813	0.49
			6,690,162	0.73	Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	3,592,000	3,088,958	0.34
<i>Cayman Islands</i> CDBL Funding 2, Reg. S 2% 04/03/2026	USD	3,804,000	3,523,063	0.38	JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,574,000	2,870,830	0.31
Country Garden Holdings Co. Ltd., Reg. S 5.125% 17/01/2025	USD	2,800,000	1,480,223	0.16				17,548,491	1.92
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	2,930,000	1,443,025	0.16	<i>Indonesia</i> Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,347,000	2,334,737	0.25
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	2,683,000	1,269,059	0.14	Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	3,416,000	3,465,276	0.38
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,200,000	1,353,600	0.15	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	5,377,000	4,711,598	0.52
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	6,491,000	2,709,993	0.30	Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	3,078,000	2,912,557	0.32
Dar Al-Arkan Sukuk Co. Ltd., Reg. S 6.875% 26/02/2027	USD	2,971,000	2,887,164	0.32	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	4,194,000	3,822,831	0.42
DP World Salaam, Reg. S 6% Perpetual	USD	7,727,000	7,773,849	0.85	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	917,000	828,413	0.09
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	2,358,000	2,391,696	0.26	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	3,340,000	2,615,153	0.29
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	1,950,000	1,840,313	0.20				20,690,565	2.27
ICD Sukuk Co. Ltd., Reg. S 5% 01/02/2027	USD	4,173,000	4,204,298	0.46	<i>Isle of Man</i> Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	11,670,000	10,501,068	1.15
IHS Holding Ltd., Reg. S 6.25% 29/11/2028	USD	4,385,000	3,562,813	0.39				10,501,068	1.15
JD.com, Inc. 4.125% 14/01/2050	USD	4,930,000	3,892,988	0.43	<i>Israel</i> Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,251,000	1,108,699	0.12
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,017,000	818,213	0.09	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,313,000	1,115,853	0.12
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	5,383,000	4,091,663	0.45	Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	3,670,000	4,117,740	0.45
MAF Global Securities Ltd., Reg. S 6.375% Perpetual	USD	3,370,000	3,267,889	0.36	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	3,275,000	3,087,906	0.34
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	3,688,000	3,507,174	0.38	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,552,000	3,285,067	0.36
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	3,600,000	3,389,861	0.37	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	7,434,782	6,703,943	0.74
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	7,760,000	7,464,111	0.82				19,419,208	2.13
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,611,000	2,528,610	0.28	<i>Jersey</i> Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	5,093,434	4,740,097	0.52
Sands China Ltd. 5.125% 08/08/2025	USD	3,348,000	2,803,732	0.31	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	7,250,000	5,749,010	0.63
Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	3,352,000	3,261,353	0.36				10,489,107	1.15
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	6,417,500	5,764,496	0.63					
			75,229,186	8.25					
<i>Colombia</i> Banco de Bogota SA, Reg. S 6.25% 12/05/2026	USD	6,481,000	6,140,572	0.67					
Bancolombia SA, FRN 4.625% 18/12/2029	USD	4,570,000	3,938,449	0.43					
Ecopetrol SA 6.875% 29/04/2030	USD	1,030,000	913,594	0.10					
Ecopetrol SA 5.875% 28/05/2045	USD	6,122,000	4,174,684	0.46					
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,482,000	1,227,190	0.14					
			16,394,489	1.80					

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kuwait</i>					<i>Peru</i>				
Burgan Bank SAK, Reg. S 2.75% 15/12/2031	USD	5,143,000	4,266,664	0.47	Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	4,516,816	4,230,879	0.46
			4,266,664	0.47	Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	6,675,000	5,970,754	0.66
					Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	7,295,000	6,021,403	0.66
<i>Luxembourg</i>							16,223,036	1.78	
Aegea Finance Sarl, Reg. S 6.75% 20/05/2029	USD	4,250,000	3,982,181	0.43					
EIG Pearl Holdings Sarl, Reg. S 4.387% 30/11/2046	USD	6,182,000	4,912,959	0.54	<i>Philippines</i>				
			8,895,140	0.97	Globe Telecom, Inc., Reg. S, FRN 4.2% 31/12/2164	USD	2,162,000	2,038,281	0.22
<i>Malaysia</i>					Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	2,022,000	1,922,821	0.21
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,757,000	1,787,544	0.20	Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	2,693,000	2,531,602	0.28
			1,787,544	0.20	Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	4,330,000	4,223,578	0.46
<i>Mauritius</i>					Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	3,420,000	3,274,650	0.36
Azure Power Energy Ltd., Reg. S 3.575% 19/08/2026	USD	4,613,232	3,823,908	0.42			13,990,932	1.53	
Greenko Mauritius Ltd., Reg. S 6.25% 21/02/2023	USD	4,567,000	4,533,889	0.50	<i>Singapore</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,422,245	1,940,824	0.21	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	4,849,000	4,864,541	0.53
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	2,350,000	2,100,312	0.23	LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	7,592,507	7,076,369	0.78
HTA Group Ltd., Reg. S 7% 18/12/2025	USD	5,304,000	4,558,258	0.50	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,750,000	1,499,365	0.16
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	7,865,000	6,164,194	0.67	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	3,559,000	3,247,516	0.36
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	7,180,000	6,660,922	0.73			16,687,791	1.83	
			29,782,307	3.26	<i>South Africa</i>				
<i>Mexico</i>					Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	7,944,000	7,219,507	0.79
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	4,136,000	3,318,995	0.36	Standard Bank Group Ltd., Reg. S, FRN 5.95% 31/05/2029	USD	2,409,000	2,401,171	0.26
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	4,100,000	3,873,926	0.43			9,620,678	1.05	
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	5,440,000	4,945,667	0.54	<i>South Korea</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	2,324,000	2,244,693	0.25	Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	9,166,000	8,988,294	0.99
Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	4,035,000	4,106,097	0.45	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	2,182,000	1,963,038	0.21
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,400,000	5,760,224	0.63	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	2,406,000	2,385,513	0.26
Petroleos Mexicanos 5.95% 28/01/2031	USD	12,620,000	9,047,657	0.99	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 31/12/2164	USD	2,955,000	2,969,775	0.33
			33,297,259	3.65			16,306,620	1.79	
<i>Morocco</i>					<i>Spain</i>				
OCF SA, Reg. S 6.875% 25/04/2044	USD	11,180,000	9,396,756	1.03	Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	7,725,000	6,938,363	0.76
			9,396,756	1.03	International Airport Finance SA, Reg. S 12% 15/03/2033	USD	3,775,052	3,639,401	0.40
<i>Netherlands</i>							10,577,764	1.16	
EAPART 6 3/4 06/01/21 6.75% 30/09/20225	USD	6,668,718	200,062	0.02	<i>Supranational</i>				
First Bank of Nigeria Ltd., Reg. S 8.625% 27/10/2025	USD	5,060,000	4,809,530	0.53	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	7,570,000	7,343,506	0.80
IHS Netherlands Holdco BV, Reg. S 8% 18/09/2027	USD	7,140,000	6,272,918	0.69	African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	5,040,000	4,457,920	0.49
InterCement Financial Operations BV, Reg. S 5.75% 17/07/2024	USD	4,470,000	3,377,378	0.37	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	5,656,000	4,616,253	0.51
Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	3,473,000	2,816,655	0.31	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	7,705,000	6,398,772	0.70
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,179,608	3,750,359	0.41			22,816,451	2.50	
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	9,314,000	7,644,928	0.84	<i>Thailand</i>				
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	8,920,000	5,570,892	0.61	Bangkok Bank PCL, Reg. S, FRN 5% 31/12/2164	USD	2,490,000	2,278,574	0.25
			34,442,722	3.78	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	6,630,000	5,792,963	0.63
<i>Nigeria</i>							8,071,537	0.88	
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	6,770,000	5,492,501	0.60	<i>Turkey</i>				
SEPLAT Energy plc, Reg. S 7.75% 01/04/2026	USD	3,017,000	2,710,382	0.30	KOC Holding A/S, Reg. S 6.5% 11/03/2025	USD	2,380,000	2,225,252	0.24
			8,202,883	0.90	Mersin Uluslararası Liman Isletmeciligi A/S, Reg. S 5.375% 15/11/2024	USD	3,008,000	2,793,497	0.31
<i>Norway</i>									
DNO ASA, Reg. S, 144A 7.875% 09/09/2026	USD	6,234,000	6,093,735	0.67					
			6,093,735	0.67					

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Turkcell Iletisim Hizmetleri A/S, Reg. S 5.8% 11/04/2028	USD	4,740,000	3,738,561	0.41	Transferable securities and money market instruments dealt in on another regulated market				
Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	2,552,000	2,313,225	0.25	<i>Bonds</i>				
			11,070,535	1.21	<i>Austria</i>				
<i>United Arab Emirates</i>					Klabin Austria GmbH, Reg. S 3.2% 12/01/2031				
Abu Dhabi Commercial Bank PJSC, Reg. S 3.5% 31/03/2027	USD	2,700,000	2,618,838	0.29		USD	5,301,000	4,050,615	0.44
Emirates NBD Bank PJSC, Reg. S, FRN 6.125% 31/12/2164	USD	3,586,000	3,592,437	0.39				4,050,615	0.44
Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	209,000	208,804	0.02	<i>Bermuda</i>				
NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	USD	7,139,000	6,743,742	0.74	Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026				
			13,163,821	1.44	Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030				
<i>United Kingdom</i>						USD	5,061,000	3,861,037	0.42
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	7,894,000	6,958,561	0.76				9,574,234	1.05
Energean plc, Reg. S 6.5% 30/04/2027	USD	3,925,000	3,497,489	0.39	<i>Brazil</i>				
			10,456,050	1.15	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031				
<i>United States of America</i>						USD	9,933,744	9,179,227	1.01
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	3,499,000	3,189,863	0.35	<i>Cayman Islands</i>				
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	2,930,000	2,513,105	0.28	Energuate Trust, Reg. S 5.875% 03/05/2027				
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	3,160,000	2,648,175	0.29	Rutas 2 and 7 Finance Ltd., Reg. S 0% 30/09/2036				
Sasol Financing USA LLC 6.5% 27/09/2028	USD	5,737,000	5,225,862	0.57		USD	6,445,000	6,050,001	0.66
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	9,173,000	9,023,571	0.99		USD	11,435,666	6,627,608	0.73
			22,600,576	2.48				12,677,609	1.39
<i>Virgin Islands, British</i>					<i>Chile</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% 31/12/2164	USD	7,788,000	6,609,364	0.72	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,470,000	933,450	0.10		USD	4,535,739	3,227,193	0.35
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	3,436,000	2,004,305	0.22				3,227,193	0.35
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	5,600,000	5,223,778	0.57	<i>Colombia</i>				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	5,496,000	4,992,573	0.55	Banco Davivienda SA, Reg. S, FRN 6.65% 31/12/2164				
Fortune Star BVI Ltd., Reg. S 6.75% 02/07/2023	USD	2,610,000	2,081,475	0.23		USD	7,473,000	5,932,745	0.65
Fortune Star BVI Ltd., Reg. S 6.85% 02/07/2024	USD	2,016,000	1,461,600	0.16		USD	6,038,000	4,870,281	0.53
Fortune Star BVI Ltd., Reg. S 5% 18/05/2026	USD	7,480,000	4,562,800	0.50		USD	6,580,000	5,178,042	0.57
GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	1,365,000	1,421,834	0.16				15,981,068	1.75
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	2,200,000	2,181,300	0.24	<i>Dominican Republic</i>				
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	7,269,000	6,927,357	0.76	Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028				
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	5,820,000	4,648,725	0.51		USD	7,030,000	5,953,357	0.65
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	2,570,000	1,978,900	0.22				5,953,357	0.65
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,200,000	2,136,750	0.23	<i>Guatemala</i>				
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 6.5% 05/11/2023	USD	4,567,000	4,641,214	0.51	CT Trust, Reg. S 5.125% 03/02/2032				
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	3,340,000	3,298,250	0.36		USD	7,453,000	6,200,747	0.68
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	5,660,000	3,630,255	0.40				6,200,747	0.68
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	2,271,000	1,306,568	0.14	<i>Luxembourg</i>				
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	4,256,000	3,805,588	0.42	Acu Petroleo Luxembourg Sarl, Reg. S 7.5% 13/07/2035				
Xingsheng BVI Co. Ltd., Reg. S 3.375% 25/07/2022	USD	5,071,000	5,071,865	0.56		USD	5,480,000	4,599,860	0.50
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	4,864,000	4,424,513	0.48		USD	5,201,000	3,748,707	0.41
			73,342,464	8.04		USD	3,260,000	2,377,013	0.26
<i>Total Bonds</i>			614,784,699	67.40		USD	11,554,145	8,406,796	0.92
Total Transferable securities and money market instruments admitted to an official exchange listing			614,784,699	67.40		USD	2,586,582	2,103,034	0.23
						USD	4,170,000	3,168,929	0.35
						USD	7,540,000	6,898,308	0.76
						USD	1,276,000	990,431	0.11
						USD	3,683,000	3,528,829	0.39
						USD	4,824,000	4,472,322	0.49
						USD	4,693,000	3,632,546	0.40
								43,926,775	4.82
					<i>Mexico</i>				
					Alpek SAB de CV, Reg. S 4.25% 18/09/2029				
						USD	5,923,000	5,311,095	0.58
					America Movil SAB de CV, Reg. S 5.375% 04/04/2032				
						USD	7,477,000	6,588,321	0.72
					Axtel SAB de CV, Reg. S 6.375% 14/11/2024				
						USD	6,700,000	5,807,192	0.64

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets			
					Units of authorised UCITS or other collective investment undertakings							
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	11,435,000	9,782,299	1.07	Collective Investment Schemes - UCITS							
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	9,209,000	7,186,750	0.79	Luxembourg							
Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	5,827,000	5,029,896	0.55	JPMorgan USD Liquidity VNAV Fund - JPM USD Liquidity VNAV X (acc.)†	USD	4,464	68,650,544	7.52			
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,924,872	4,769,960	0.52					68,650,544	7.52		
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	6,578,000	5,410,964	0.59					68,650,544	7.52		
Grupo Bimbo SAB de CV, Reg. S, FRN 5.95% Perpetual	USD	4,270,000	4,207,786	0.46	Total Collective Investment Schemes - UCITS				68,650,544	7.52		
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	5,103,000	3,982,585	0.44	Total Units of authorised UCITS or other collective investment undertakings				68,650,544	7.52		
Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	2,720,000	2,321,569	0.26	Total Investments				903,232,529	99.02		
				60,398,417	6.62	Cash				3,909,894	0.43	
Netherlands					Other Assets/(Liabilities)				5,017,318	0.55		
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,140,000	5,240,735	0.58	Total Net Assets				912,159,741	100.00		
EA Partners I BV 6.875% 28/09/2023	USD	9,443,124	171,157	0.02								
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	7,956,910	6,769,421	0.74	† Related Party Fund. § Security is currently in default.							
				12,181,313	1.34							
Paraguay					Geographic Allocation of Portfolio as at 30 June 2022					% of Net Assets		
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,468,000	3,039,823	0.33	Luxembourg					13.31		
				3,039,823	0.33	Mexico					10.27	
Peru					Cayman Islands					9.64		
Minsur SA, Reg. S 4.5% 28/10/2031	USD	4,512,000	3,821,348	0.42	Virgin Islands, British					8.85		
				3,821,348	0.42	Netherlands					5.12	
South Korea					Colombia					3.55		
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	3,304,000	3,331,654	0.37	Mauritius					3.26		
				3,331,654	0.37	United States of America					3.06	
Spain					Supranational					2.96		
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	5,235,000	3,833,788	0.42	Hong Kong					2.51		
				3,833,788	0.42	Indonesia					2.27	
Supranational					Peru					2.20		
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	5,078,000	4,228,984	0.46	South Korea					2.16		
				4,228,984	0.46	Israel					2.13	
Thailand					India					1.92		
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,412,000	3,313,365	0.36	Singapore					1.83		
				3,313,365	0.36	Austria					1.60	
Turkey					Spain					1.58		
Akbank TAS, Reg. S 6.8% 06/02/2026	USD	2,490,000	2,233,069	0.25	Bermuda					1.55		
				2,233,069	0.25	Philippines					1.53	
United States of America					Turkey					1.46		
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,540,000	5,258,862	0.58	United Arab Emirates					1.44		
				5,258,862	0.58	Argentina					1.35	
Virgin Islands, British					Thailand					1.24		
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	8,372,000	7,385,838	0.81	Isle of Man					1.15		
				7,385,838	0.81	Jersey					1.15	
Total Bonds					United Kingdom					1.15		
				219,797,286	24.10	South Africa					1.05	
Total Transferable securities and money market instruments dealt in on another regulated market					Morocco					1.03		
				219,797,286	24.10	Brazil					1.01	
					Nigeria					0.90		
					Canada					0.73		
					Guatemala					0.68		
					Norway					0.67		
					Dominican Republic					0.65		
					Georgia					0.56		
					Kuwait					0.47		
					Chile					0.35		
					Paraguay					0.33		
					Malaysia					0.20		
					Cyprus					0.15		
					Total Investments					99.02		
					Cash and other assets/(liabilities)					0.98		
					Total					100.00		

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	7,930,312	USD	5,464,707	03/08/2022	BNP Paribas	10,230	-
CHF	186,104	USD	194,355	05/07/2022	Barclays	426	-
CHF	24,478,112	USD	25,587,676	05/07/2022	BNP Paribas	31,617	0.01
CHF	58,294	USD	60,913	05/07/2022	Goldman Sachs	98	-
CHF	2,646	USD	2,765	05/07/2022	RBC	4	-
CHF	23,599,388	USD	24,700,538	03/08/2022	Barclays	45,118	0.01
CHF	3,296	USD	3,446	03/08/2022	RBC	10	-
GBP	4,214,489	USD	5,114,636	03/08/2022	Barclays	12,854	-
USD	81,406	AUD	116,811	05/07/2022	Barclays	779	-
USD	52,384	AUD	74,921	05/07/2022	BNP Paribas	672	-
USD	29,114	AUD	40,968	05/07/2022	HSBC	836	-
USD	54,826	AUD	78,811	05/07/2022	Merrill Lynch	428	-
USD	1,498	AUD	2,087	05/07/2022	RBC	58	-
USD	85,699	AUD	122,935	05/07/2022	Standard Chartered	845	-
USD	13,961	AUD	20,000	05/07/2022	State Street	156	-
USD	11,970	AUD	17,312	03/08/2022	HSBC	18	-
USD	82,667	CHF	78,807	03/08/2022	BNP Paribas	32	-
USD	67,774	EUR	65,011	05/07/2022	Barclays	49	-
USD	14,435	EUR	13,709	05/07/2022	BNP Paribas	154	-
USD	3,153,125	EUR	3,010,011	05/07/2022	Citibank	17,491	-
USD	3,061,822	EUR	2,915,450	05/07/2022	Goldman Sachs	24,695	-
USD	733,996	EUR	685,609	05/07/2022	RBC	19,773	-
USD	5,046,902	EUR	4,796,727	05/07/2022	Standard Chartered	49,981	0.01
USD	6,509,047	EUR	6,163,555	05/07/2022	State Street	88,254	0.01
USD	6,186,537	EUR	5,778,090	15/07/2022	Toronto-Dominion Bank	163,345	0.02
USD	1,043,421	EUR	990,709	03/08/2022	Citibank	9,314	-
USD	641,187	EUR	606,191	03/08/2022	Merrill Lynch	8,442	-
USD	150,898	EUR	143,730	03/08/2022	RBC	872	-
USD	423,336	EUR	400,465	03/08/2022	Standard Chartered	5,329	-
USD	1,015,501	EUR	961,806	03/08/2022	State Street	11,563	-
USD	44,538	GBP	36,109	05/07/2022	BNP Paribas	630	-
USD	25,216	GBP	20,494	05/07/2022	RBC	296	-
USD	19,860	GBP	16,283	05/07/2022	State Street	60	-
USD	17,718	GBP	14,547	03/08/2022	BNP Paribas	20	-
USD	11,001	GBP	8,936	03/08/2022	HSBC	129	-
USD	2,079	SEK	21,143	05/07/2022	Barclays	23	-
USD	2,806	SEK	28,526	05/07/2022	BNP Paribas	32	-
USD	7,925	SEK	80,233	05/07/2022	Goldman Sachs	122	-
USD	242,256	SEK	2,440,200	05/07/2022	HSBC	4,933	-
USD	1,363	SEK	13,255	05/07/2022	RBC	74	-
USD	1,253	SEK	12,728	03/08/2022	BNP Paribas	14	-
USD	16,059	SGD	22,259	05/07/2022	Barclays	78	-
USD	6,582	SGD	9,037	05/07/2022	BNP Paribas	93	-
USD	27,972	SGD	38,881	05/07/2022	Citibank	56	-
USD	14,569	SGD	20,243	05/07/2022	Goldman Sachs	34	-
USD	16,726	SGD	23,198	05/07/2022	Merrill Lynch	71	-
USD	54,413	SGD	75,573	05/07/2022	State Street	153	-
USD	25,934	SGD	36,079	03/08/2022	BNP Paribas	29	-
USD	6,923	SGD	9,607	03/08/2022	HSBC	25	-
Total Unrealised Gain on Forward Currency Exchange Contracts						510,315	0.06
AUD	8,317,515	USD	5,987,712	05/07/2022	BNP Paribas	(246,690)	(0.03)
AUD	19,803	USD	14,224	05/07/2022	Goldman Sachs	(556)	-
AUD	48,844	USD	34,960	05/07/2022	HSBC	(1,246)	-
AUD	33,012	USD	23,370	05/07/2022	Merrill Lynch	(584)	-
EUR	112,588	USD	118,344	01/07/2022	State Street	(1,064)	-
EUR	26,802	USD	28,361	05/07/2022	Barclays	(441)	-
EUR	305,932,773	USD	328,835,390	05/07/2022	BNP Paribas	(10,134,414)	(1.11)
EUR	726,416	USD	781,746	05/07/2022	Goldman Sachs	(25,012)	-
EUR	1,190,471	USD	1,280,455	05/07/2022	HSBC	(40,300)	(0.01)
EUR	559,233	USD	599,337	05/07/2022	Merrill Lynch	(16,765)	-
EUR	40,585	USD	42,842	05/07/2022	RBC	(563)	-
EUR	1,516,650	USD	1,623,625	05/07/2022	State Street	(43,678)	(0.01)
EUR	1,349,085	USD	1,418,240	15/07/2022	Barclays	(11,928)	-
EUR	291,608,468	USD	305,097,401	03/08/2022	BNP Paribas	(715,034)	(0.08)
EUR	1,710	USD	1,807	03/08/2022	RBC	(23)	-
GBP	4,332,414	USD	5,453,213	05/07/2022	Barclays	(185,029)	(0.02)
GBP	18,386	USD	23,181	05/07/2022	HSBC	(824)	-
GBP	15,732	USD	19,763	05/07/2022	RBC	(633)	-
SEK	4,398,182	USD	449,339	05/07/2022	Barclays	(21,592)	-
SEK	19,493	USD	1,990	05/07/2022	Citibank	(94)	-
SEK	18,036	USD	1,837	05/07/2022	HSBC	(83)	-
SEK	10,700	USD	1,081	05/07/2022	RBC	(40)	-
SEK	1,863,054	USD	181,542	03/08/2022	BNP Paribas	(161)	-
SGD	11,333	USD	8,283	05/07/2022	Citibank	(146)	-
SGD	4,789,733	USD	3,497,448	05/07/2022	Goldman Sachs	(58,531)	(0.01)
SGD	8,966	USD	6,535	05/07/2022	RBC	(98)	-
SGD	18,718	USD	13,665	05/07/2022	Standard Chartered	(226)	-
SGD	4,639,558	USD	3,335,651	03/08/2022	Goldman Sachs	(4,522)	-
USD	22,295	AUD	32,329	05/07/2022	HSBC	(19)	-
USD	43,679	AUD	63,499	03/08/2022	BNP Paribas	(159)	-
USD	12,214	AUD	17,742	03/08/2022	State Street	(35)	-

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	143,874	CHF	143,278	05/07/2022	Barclays	(6,084)	-
USD	96,288	CHF	95,023	05/07/2022	BNP Paribas	(3,165)	-
USD	149,443	CHF	144,033	05/07/2022	Goldman Sachs	(1,305)	-
USD	156,633	CHF	153,530	05/07/2022	HSBC	(4,054)	-
USD	107,162	CHF	104,673	05/07/2022	Merrill Lynch	(2,391)	-
USD	123,872	CHF	118,607	05/07/2022	RBC	(264)	-
USD	15,099	CHF	14,510	05/07/2022	Standard Chartered	(87)	-
USD	359,404	CHF	352,115	05/07/2022	State Street	(9,127)	-
USD	50,379	CHF	48,163	03/08/2022	Barclays	(123)	-
USD	106,252	CHF	101,746	03/08/2022	BNP Paribas	(436)	-
USD	763,883	EUR	734,387	05/07/2022	HSBC	(1,154)	-
USD	1,334,174	EUR	1,280,270	03/08/2022	BNP Paribas	(2,179)	-
USD	52,276	GBP	43,001	05/07/2022	BNP Paribas	(13)	-
USD	43,721	GBP	36,157	05/07/2022	Goldman Sachs	(246)	-
USD	22,859	GBP	18,869	03/08/2022	BNP Paribas	(97)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(11,541,215)	(1.27)
Net Unrealised Loss on Forward Currency Exchange Contracts						(11,030,900)	(1.21)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2022	(572)	USD	(119,992,641)	(185,451)	(0.02)
US 5 Year Note, 30/09/2022	(4)	USD	(447,828)	(1,641)	-
US 10 Year Note, 21/09/2022	(1)	USD	(118,102)	(586)	-
US Long Bond, 21/09/2022	(2)	USD	(275,906)	(2,031)	-
Total Unrealised Loss on Financial Futures Contracts				(189,709)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(189,709)	(0.02)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
27,700,000	USD	Bank of America	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2026	1,954,826	1,954,826	0.22
39,300,000	USD	Citibank	Brazil Government Bond 4.25% 07/01/2025	Buy	(1.00)%	20/12/2026	2,773,452	2,773,452	0.30
Total Unrealised Gain on Credit Default Swap Contracts							4,728,278	4,728,278	0.52
Net Unrealised Gain on Credit Default Swap Contracts							4,728,278	4,728,278	0.52

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Brazil Government Bond 8.25% 20/01/2034	USD	18,030,000	19,513,682	1.31
<i>Bonds</i>					Brazil Government Bond 4.75% 14/01/2050	USD	8,400,000	5,754,483	0.38
<i>Angola</i>								30,168,348	2.02
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	7,125,000	5,945,100	0.40	<i>Chile</i>				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	5,400,000	4,294,701	0.29	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	4,164,000	2,495,340	0.17
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	11,341,000	9,113,968	0.61	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,990,000	1,381,637	0.09
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	6,287,000	4,578,822	0.30	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	8,180,000	7,750,550	0.52
			23,932,591	1.60	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	3,680,000	2,987,810	0.20
<i>Argentina</i>								14,615,337	0.98
Argentina Government Bond, STEP 1.125% 09/07/2035	USD	46,042,124	9,994,440	0.67	<i>Colombia</i>				
Argentina Government Bond, STEP 2% 09/01/2038	USD	8,932,208	2,542,001	0.17	Colombia Government Bond 3.125% 15/04/2031	USD	4,000,000	2,944,905	0.20
Argentina Government Bond, STEP 1.125% 09/07/2046	USD	2,900,000	643,046	0.05	Colombia Government Bond 10.375% 28/01/2033	USD	5,188,000	6,149,284	0.41
Argentina Government Bond, STEP, FRN 2.5% 09/07/2041	USD	13,680,000	3,617,801	0.24	Colombia Government Bond 5% 15/06/2045	USD	7,418,000	4,884,077	0.33
			16,797,288	1.13	Colombia Government Bond 5.2% 15/05/2049	USD	22,569,000	15,105,629	1.01
<i>Armenia</i>					Colombia Government Bond 4.125% 15/05/2051	USD	4,333,000	2,559,881	0.17
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	5,302,000	3,686,279	0.25	Colombia Government Bond 3.875% 15/02/2061	USD	6,300,000	3,573,903	0.24
			3,686,279	0.25	Ecopetrol SA 5.875% 18/09/2023	USD	7,175,000	7,204,525	0.48
<i>Austria</i>					Ecopetrol SA 5.375% 26/06/2026	USD	2,400,000	2,224,008	0.15
Klabn Austria GmbH, Reg. S 5.75% 03/04/2029	USD	4,690,000	4,438,437	0.30				44,646,212	2.99
			4,438,437	0.30	<i>Costa Rica</i>				
<i>Azerbaijan</i>					Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	754,000	730,710	0.05
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	6,600,000	5,285,153	0.36	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	2,600,000	2,442,830	0.16
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,476,996	0.10	Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	4,781,000	3,634,540	0.24
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	6,925,000	6,627,571	0.44	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	600,000	518,985	0.04
			13,389,720	0.90	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	5,508,000	4,817,807	0.32
<i>Bahrain</i>					Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	3,510,000	3,304,996	0.22
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	5,900,000	5,864,453	0.39	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	2,887,000	2,162,753	0.15
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	7,435,000	7,142,135	0.48				17,612,621	1.18
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	2,590,000	2,563,168	0.17	<i>Croatia</i>				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	9,000,000	7,577,973	0.51	Hrvatska Elektroprivreda, Reg. S 5.875% 23/10/2022	USD	2,929,000	2,924,294	0.20
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,687,418	0.18				2,924,294	0.20
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	3,910,000	4,026,119	0.27	<i>Dominican Republic</i>				
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	5,800,000	6,136,620	0.41	Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	7,998,000	7,658,677	0.51
			35,997,886	2.41	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	6,209,000	5,805,415	0.39
<i>Benin</i>					Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	5,300,000	4,230,102	0.28
Benin Government International Bond, Reg. S 4.875% 19/01/2032	EUR	4,610,000	3,458,519	0.23	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	30,767,000	23,684,469	1.59
Benin Government International Bond, Reg. S 6.875% 19/01/2052	EUR	5,154,000	3,691,876	0.25	Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	5,525,000	4,101,282	0.28
			7,150,395	0.48	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	12,080,000	8,206,673	0.55
<i>Bermuda</i>								53,686,618	3.60
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	2,975,000	2,876,154	0.19	<i>Ecuador</i>				
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	4,726,000	3,961,435	0.27	Ecuador Government Bond, Reg. S 0% 31/07/2030	USD	1,518,759	626,563	0.04
			6,837,589	0.46	Ecuador Government Bond, STEP, Reg. S 1% 31/07/2035	USD	27,516,269	13,024,201	0.87
<i>Brazil</i>					Ecuador Government Bond, STEP, Reg. S, FRN 5% 31/07/2030	USD	12,063,080	7,702,789	0.52
Brazil Government Bond 4.5% 30/05/2029	USD	3,500,000	3,136,997	0.21	Ecuador Government Bond, STEP, Reg. S, FRN 0.5% 31/07/2040	USD	16,144,440	6,565,765	0.44
Brazil Government Bond 3.875% 12/06/2030	USD	2,100,000	1,763,186	0.12				27,919,318	1.87

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Egypt</i>					<i>Indonesia</i>				
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	3,900,000	2,862,990	0.19	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	5,000,000	4,561,809	0.31
Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	8,800,000	6,421,131	0.43	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	7,062,000	7,178,947	0.48
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	9,587,000	6,013,446	0.40	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	5,638,000	5,105,153	0.34
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	3,000,000	1,968,054	0.13	Indonesia Government Bond 4.2% 15/10/2050	USD	2,500,000	2,156,250	0.14
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	4,534,000	2,711,187	0.18	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,190,000	4,609,881	0.31
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	4,000,000	2,310,448	0.16	Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	3,800,000	3,339,630	0.22
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	9,130,000	5,340,237	0.36	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	7,300,000	7,406,713	0.50
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	13,500,000	7,580,493	0.51	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	3,920,000	3,541,308	0.24
			35,207,986	2.36	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.25% 15/05/2047	USD	900,000	747,679	0.05
<i>El Salvador</i>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	570,000	446,299	0.03
El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	7,820,000	2,921,209	0.20	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	10,070,000	7,018,186	0.47
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	3,627,000	1,260,077	0.08				46,111,855	3.09
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	7,210,000	2,434,589	0.16					
			6,615,875	0.44	<i>Iraq</i>				
<i>Ethiopia</i>					Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	1,138,000	1,114,734	0.07
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	3,887,000	2,224,919	0.15	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	10,837,500	9,774,070	0.66
			2,224,919	0.15				10,888,804	0.73
<i>Gabon</i>					<i>Ireland</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	5,750,000	5,055,802	0.34	Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	7,621,000	533,470	0.04
			5,055,802	0.34	Vnesheconombank, Reg. S 6.8% 22/11/2025	USD	2,700,000	189,000	0.01
<i>Georgia</i>								722,470	0.05
Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	3,802,000	3,176,191	0.21	<i>Israel</i>				
			3,176,191	0.21	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,612,000	1,428,635	0.10
<i>Ghana</i>					Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	4,464,000	3,793,731	0.25
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	900,000	518,850	0.03	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	1,221,000	1,151,247	0.08
Ghana Government Bond, Reg. S 7.875% 26/03/2027	USD	2,150,000	1,253,140	0.08	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,778,000	3,494,083	0.23
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	8,400,000	4,144,022	0.28	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	5,575,409	5,027,346	0.34
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	200,000	97,236	0.01				14,895,042	1.00
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	6,034,000	2,936,537	0.20	<i>Ivory Coast</i>				
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	6,076,000	2,869,446	0.19	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	3,741,000	2,834,116	0.19
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	295,751	0.02	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,647,000	3,666,390	0.25
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	10,900,000	5,174,993	0.35	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	10,350,000	7,713,696	0.52
			17,289,975	1.16	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	2,641,000	1,866,307	0.12
<i>Guatemala</i>								16,080,509	1.08
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	7,040,000	6,443,338	0.43	<i>Jamaica</i>				
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	4,771,000	4,451,200	0.30	Jamaica Government Bond 9.25% 17/10/2025	USD	3,784,000	4,160,659	0.28
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	7,800,000	5,725,236	0.38	Jamaica Government Bond 6.75% 28/04/2028	USD	3,600,000	3,738,971	0.25
			16,619,774	1.11	Jamaica Government Bond 7.875% 28/07/2045	USD	3,806,000	4,018,460	0.27
<i>Hungary</i>								11,918,090	0.80
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	6,100,000	4,723,279	0.32	<i>Jordan</i>				
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	4,498,000	2,979,961	0.20	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	6,770,000	5,386,550	0.36
			7,703,240	0.52	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	4,600,000	3,395,375	0.23
<i>India</i>					Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	1,212,000	1,068,075	0.07
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	2,990,000	2,597,637	0.17				9,850,000	0.66
			2,597,637	0.17					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kazakhstan</i>					<i>Morocco</i>				
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	2,800,000	2,124,864	0.14	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	7,119,000	4,200,331	0.28
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	5,740,000	4,978,876	0.33				4,200,331	0.28
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	13,900,000	12,314,691	0.83	<i>Namibia</i>				
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,700,000	1,230,065	0.08	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,600,000	3,203,100	0.21
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	11,435,000	8,812,040	0.59				3,203,100	0.21
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	4,097,000	3,434,896	0.23	<i>Netherlands</i>				
			32,895,432	2.20	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	2,718,000	2,469,758	0.17
<i>Kenya</i>					Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	9,468,000	8,524,514	0.57
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	2,100,000	1,580,502	0.11	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	4,666,725	4,187,449	0.28
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	1,641,000	1,169,016	0.08				15,181,721	1.02
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	10,123,000	6,352,081	0.42	<i>Nigeria</i>				
			9,101,599	0.61	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	7,886,000	6,034,210	0.40
<i>Lebanon</i>					Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	6,547,000	5,005,312	0.34
Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,558,000	418,072	0.03	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	6,000,000	4,259,940	0.29
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	16,829,000	1,072,849	0.07	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	4,282,000	2,997,400	0.20
			1,490,921	0.10	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	12,936,000	8,499,599	0.57
<i>Luxembourg</i>					Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	2,435,000	1,511,185	0.10
Ecuador Social Bond Sarl, Reg. S 0% 30/01/2035	USD	10,735,657	8,153,731	0.54	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	6,544,000	3,936,216	0.26
Russian Agricultural Bank OJSC, Reg. S 8.5% 16/10/2023	USD	3,989,000	279,230	0.02	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	2,535,000	1,587,506	0.11
			8,432,961	0.56				33,831,368	2.27
<i>Mauritius</i>					<i>Oman</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	5,056,608	4,051,607	0.27	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	13,654,000	13,056,501	0.88
			4,051,607	0.27	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	7,957,000	7,750,404	0.52
<i>Mexico</i>					Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	7,291,000	7,039,446	0.47
Banco Mercantil del Norte SA, Reg. S, FRN 6.875% Perpetual	USD	4,032,000	3,999,260	0.27	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	13,125,000	12,710,066	0.85
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	6,900,000	6,272,997	0.42	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	2,366,000	2,453,566	0.16
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,498,816	0.10	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	10,700,000	9,280,153	0.62
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	5,930,000	5,227,355	0.35				52,290,136	3.50
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	8,366,000	6,433,747	0.43	<i>Pakistan</i>				
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	7,050,000	4,763,932	0.32	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	6,845,000	4,653,744	0.31
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	1,700,000	1,465,145	0.10	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	13,463,000	9,188,498	0.62
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	3,300,000	2,267,546	0.15				13,842,242	0.93
Mexico Government Bond 4.5% 31/01/2050	USD	19,000,000	14,673,893	0.98	<i>Panama</i>				
Mexico Government Bond 5% 27/04/2051	USD	1,400,000	1,153,019	0.08	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	5,140,000	4,315,236	0.29
Mexico Government Bond 3.771% 24/05/2061	USD	4,481,000	2,871,263	0.19	Panama Government Bond 3.75% 17/04/2026	USD	7,500,000	7,231,875	0.48
Petroleos Mexicanos 3.5% 30/01/2023	USD	4,412,000	4,339,003	0.29	Panama Government Bond 3.16% 23/01/2030	USD	3,700,000	3,296,931	0.22
Petroleos Mexicanos 6.5% 23/01/2029	USD	14,400,000	11,551,320	0.77	Panama Government Bond 4.5% 16/04/2050	USD	5,000,000	4,070,211	0.27
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,360,000	9,578,185	0.64	Panama Government Bond 4.5% 01/04/2056	USD	7,810,000	6,210,947	0.42
Petroleos Mexicanos 6.35% 12/02/2048	USD	23,550,000	13,672,423	0.92				25,125,200	1.68
Petroleos Mexicanos 6.95% 28/01/2060	USD	24,813,000	15,011,865	1.01	<i>Paraguay</i>				
			104,779,769	7.02	Paraguay Government Bond, Reg. S 4.7% 27/03/2027	USD	2,520,000	2,417,467	0.16
<i>Mongolia</i>					Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	4,460,000	4,107,959	0.28
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	3,900,000	3,168,751	0.21	Paraguay Government Bond, Reg. S 2.739% 29/01/2033	USD	14,446,000	10,739,058	0.72
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,500,000	5,763,751	0.39	Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	4,800,000	3,905,430	0.26
			8,932,502	0.60	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	5,612,000	4,892,814	0.33

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	6,554,000	5,160,432	0.35	<i>Spain</i>				
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	11,420,000	8,863,850	0.59	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	3,828,000	3,438,195	0.23
			40,087,010	2.69				3,438,195	0.23
<i>Peru</i>					<i>Sri Lanka</i>				
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,321,000	1,312,840	0.09	Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	4,300,000	1,405,323	0.09
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	4,910,000	4,162,354	0.28	Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024\$	USD	3,970,000	1,297,941	0.09
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	5,920,000	5,743,800	0.38	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	6,750,000	2,336,251	0.16
Peru Government Bond 2.783% 23/01/2031	USD	5,000,000	4,222,000	0.28	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	15,222,000	4,985,989	0.33
Peru Government Bond 3% 15/01/2034	USD	7,617,000	6,196,429	0.42	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028\$	USD	3,737,000	1,217,676	0.08
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	5,500,000	4,539,783	0.30	Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029\$	USD	2,994,000	986,290	0.07
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	8,045,000	6,236,693	0.42	Sri Lanka Government Bond, Reg. S 7.55% 28/03/2030	USD	12,856,000	4,185,328	0.28
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	16,215,000	11,090,994	0.74				16,414,798	1.10
			43,504,893	2.91	<i>Supranational</i>				
<i>Qatar</i>					Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,275,000	3,489,124	0.23
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	7,857,000	7,925,317	0.53				3,489,124	0.23
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	13,200,000	12,626,288	0.85	<i>Trinidad and Tobago</i>				
			20,551,605	1.38	Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	6,780,000	5,932,500	0.40
<i>Romania</i>								5,932,500	0.40
Romania Government Bond, Reg. S 3% 14/02/2031	USD	6,000,000	4,639,356	0.31	<i>Turkey</i>				
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	6,900,000	5,432,888	0.37	Turkey Government Bond 4.25% 14/04/2026	USD	32,200,000	26,025,650	1.74
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	1,675,304	0.11	Turkey Government Bond 5.75% 11/05/2047	USD	5,224,000	3,231,723	0.22
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	12,617,000	9,380,506	0.63				29,257,373	1.96
			21,128,054	1.42	<i>Ukraine</i>				
<i>Saudi Arabia</i>					NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	6,617,000	1,677,502	0.11
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	11,900,000	11,373,008	0.76	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	10,735,000	2,767,247	0.19
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	7,509,000	6,256,048	0.42	Ukraine Government Bond, Reg. S 7.75% 01/09/2025	USD	7,525,000	1,933,172	0.13
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	10,750,000	9,982,257	0.67	Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	9,164,000	2,300,164	0.15
Saudi Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	4,226,762	0.29	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	15,102,000	3,780,453	0.25
Saudi Government Bond, Reg. S 5.25% 16/01/2050	USD	1,800,000	1,835,635	0.12	Ukraine Government Bond, Reg. S 7.253% 15/03/2033	USD	12,264,000	3,083,538	0.21
Saudi Government Bond, Reg. S 4.5% 22/04/2060	USD	1,800,000	1,657,984	0.11				15,542,076	1.04
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	8,199,000	6,154,046	0.41	<i>United Arab Emirates</i>				
			41,485,740	2.78	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	5,900,000	5,601,702	0.37
<i>Senegal</i>					Abu Dhabi Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,451,040	0.10
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	4,200,000	3,239,418	0.22	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	3,400,000	3,672,932	0.25
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	6,844,000	4,381,666	0.29	DP World Ltd., Reg. S 5.625% 25/09/2048	USD	5,000,000	4,694,925	0.31
			7,621,084	0.51	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	5,370,000	4,612,132	0.31
<i>South Africa</i>					Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	12,460,000	8,446,086	0.57
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	2,400,000	2,029,068	0.14	MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	10,940,000	9,887,025	0.66
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	4,102,000	3,347,027	0.22	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	5,306,000	4,523,195	0.30
South Africa Government Bond 4.3% 12/10/2028	USD	27,203,000	23,346,784	1.57	UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.05% 07/07/2032	USD	5,436,000	5,463,859	0.37
South Africa Government Bond 4.85% 30/09/2029	USD	3,000,000	2,575,620	0.17	UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	3,701,000	3,746,522	0.25
South Africa Government Bond 5% 12/10/2046	USD	7,700,000	5,007,695	0.34				52,099,418	3.49
South Africa Government Bond 5.75% 30/09/2049	USD	12,007,000	8,241,485	0.55	<i>United Kingdom</i>				
Transnet SOC Ltd., Reg. S 4% 26/07/2022	USD	3,600,000	3,451,689	0.23	MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	6,835,000	5,243,812	0.35
			47,999,368	3.22	State Savings Bank of Ukraine, STEP, Reg. S 9.625% 20/03/2025	USD	1,290,000	676,956	0.05
								5,920,768	0.40

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Uruguay</i>					<i>Lebanon</i>				
Uruguay Government Bond 7.625% 21/03/2036	USD	3,343,610	4,176,330	0.28	Lebanon Government Bond 6.375% 30/09/2022	USD	23,157,000	1,581,334	0.10
Uruguay Government Bond 4.975% 20/04/2055	USD	6,661,683	6,540,085	0.44	Lebanon Government Bond 6.15% 31/12/2022	USD	1,708,000	117,386	0.01
			10,716,415	0.72				1,698,720	0.11
<i>Uzbekistan</i>					<i>Luxembourg</i>				
Uzbekneftegas JSC, Reg. S 4.75% 16/11/2028	USD	8,944,000	7,060,394	0.47	FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	11,200,937	8,149,802	0.55
			7,060,394	0.47	Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	5,952,978	4,840,098	0.32
<i>Venezuela, Bolivarian Republic of</i>					Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	2,800,000	2,139,999	0.14
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	7,640,900	439,352	0.03				15,129,899	1.01
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035	USD	1,050,057	61,560	0.00	<i>Mexico</i>				
Venezuela Government Bond, Reg. S 12.75% 23/08/2022	USD	4,360,000	381,500	0.03	America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	8,296,000	7,309,979	0.49
Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	8,220,000	719,250	0.05	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,350,000	6,287,705	0.42
Venezuela Government Bond, Reg. S 7.65% 21/04/2025	USD	4,831,000	422,712	0.03	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	7,776,000	6,068,429	0.41
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	3,820,000	334,250	0.02	Cemex SAB de CV, Reg. S 5.2% 17/09/2030	USD	410,000	354,410	0.02
			2,358,624	0.16	Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	1,346,000	1,020,598	0.07
<i>Virgin Islands, British</i>					Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	5,461,000	4,713,963	0.32
Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	4,400,000	4,362,600	0.29	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,318,288	3,213,911	0.21
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	4,900,000	4,759,125	0.32	Petroleos Mexicanos 6.875% 04/08/2026	USD	22,350,000	20,102,342	1.35
			9,121,725	0.61	Petroleos Mexicanos 5.35% 12/02/2028	USD	4,717,000	3,695,628	0.25
<i>Zambia</i>								52,766,965	3.54
Zambia Government Bond, Reg. S 5.375% 20/09/2022	USD	1,418,000	804,715	0.05	<i>Netherlands</i>				
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	400,000	242,000	0.02	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	5,550,000	4,737,147	0.32
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	7,043,000	4,154,877	0.28	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	6,077,050	5,170,111	0.35
			5,201,592	0.35				9,907,258	0.67
<i>Total Bonds</i>					<i>Panama</i>				
			1,217,050,747	81.56	Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	1,600,000	1,310,680	0.09
Total Transferable securities and money market instruments admitted to an official exchange listing			1,217,050,747	81.56	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	7,565,000	5,960,701	0.40
<i>Transferable securities and money market instruments dealt in on another regulated market</i>					AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	5,410,000	4,681,996	0.31
<i>Bonds</i>								11,953,377	0.80
<i>Cayman Islands</i>					<i>South Africa</i>				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	27,101,607	17,209,520	1.15	Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	6,400,000	5,910,112	0.40
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	6,899,121	6,215,659	0.42				5,910,112	0.40
			23,425,179	1.57	<i>Spain</i>				
<i>Chile</i>					Al Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	8,412,000	6,160,424	0.41
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	11,062,098	7,870,719	0.53				6,160,424	0.41
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	7,250,000	6,524,784	0.44	<i>United States of America</i>				
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	2,005,000	1,709,054	0.11	KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	6,063,000	4,386,993	0.30
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,000,000	847,920	0.05				4,386,993	0.30
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	5,721,000	4,609,896	0.31	<i>Venezuela, Bolivarian Republic of</i>				
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	4,500,000	4,175,482	0.28	Petroleos de Venezuela SA 8.5% 30/09/2022	USD	2,992,000	571,472	0.04
Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	1,600,000	1,167,080	0.08	Petroleos de Venezuela SA 9% 30/09/2022	USD	3,984,976	246,072	0.01
Interchile SA, Reg. S 4.5% 30/06/2056	USD	6,856,000	5,629,446	0.38	Petroleos de Venezuela SA 12.75% 31/12/2022	USD	2,025,000	116,437	0.01
			32,534,381	2.18	Petroleos de Venezuela SA, Reg. S, FRN 6% 15/11/2026	USD	4,513,571	247,299	0.02
<i>Colombia</i>								1,181,280	0.08
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	6,860,000	5,398,384	0.36					
			5,398,384	0.36					

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Virgin Islands, British</i>				
IMDB Global Investments Ltd., Reg. S 4.4% 09/03/2023	USD	12,600,000	12,219,019	0.82
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	5,279,000	4,657,171	0.31
			16,876,190	1.13
<i>Total Bonds</i>			187,329,162	12.56
Total Transferable securities and money market instruments dealt in on another regulated market			187,329,162	12.56
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>Indonesia</i>				
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo Eka Perkasa 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo Eka Perkasa 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo Eka Perkasa 0% 31/12/2000*	IDR	475,000,000	0	0.00
			0	0.00
<i>Total Bonds</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	84,780,380	84,780,380	5.68
			84,780,380	5.68
<i>Total Collective Investment Schemes - UCITS</i>			84,780,380	5.68
Total Units of authorised UCITS or other collective investment undertakings			84,780,380	5.68
Total Investments			1,489,160,289	99.80
Cash			4,358,330	0.29
Other Assets/(Liabilities)			(1,306,940)	(0.09)
Total Net Assets			1,492,211,679	100.00

† Related Party Fund.

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

§ Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Mexico	10.56
Luxembourg	7.25
South Africa	3.62
Dominican Republic	3.60
Oman	3.50
United Arab Emirates	3.49
Colombia	3.35
Chile	3.16
Indonesia	3.09
Peru	2.91
Saudi Arabia	2.78
Paraguay	2.69
Panama	2.48
Bahrain	2.41
Egypt	2.36
Nigeria	2.27
Kazakhstan	2.20
Brazil	2.02
Turkey	1.96
Ecuador	1.87
Virgin Islands, British	1.74
Netherlands	1.69
Angola	1.60
Cayman Islands	1.57
Romania	1.42
Qatar	1.38
Costa Rica	1.18
Ghana	1.16
Argentina	1.13
Guatemala	1.11
Sri Lanka	1.10
Ivory Coast	1.08
Ukraine	1.04
Israel	1.00
Pakistan	0.93
Azerbaijan	0.90
Jamaica	0.80
Iraq	0.73
Uruguay	0.72
Jordan	0.66
Spain	0.64
Kenya	0.61
Mongolia	0.60
Hungary	0.52
Senegal	0.51
Benin	0.48
Uzbekistan	0.47
Bermuda	0.46
El Salvador	0.44
Trinidad and Tobago	0.40
United Kingdom	0.40
Zambia	0.35
Gabon	0.34
Austria	0.30
United States of America	0.30
Morocco	0.28
Mauritius	0.27
Armenia	0.25
Venezuela, Bolivarian Republic of	0.24
Supranational	0.23
Namibia	0.21
Lebanon	0.21
Georgia	0.21
Croatia	0.20
India	0.17
Ethiopia	0.15
Ireland	0.05
Total Investments	99.80
Cash and other assets/(liabilities)	0.20
Total	100.00

JPMorgan Funds - Emerging Markets Debt Fund
Schedule of Investments (continued)
As at 30 June 2022
Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	10,353,303	USD	7,134,368	03/08/2022	BNP Paribas	13,355	-
CAD	3,679	USD	2,850	03/08/2022	State Street	4	-
CHF	227,597	USD	237,726	05/07/2022	Barclays	481	-
CHF	13,727,059	USD	14,349,257	05/07/2022	BNP Paribas	17,763	-
CHF	98,074	USD	102,481	05/07/2022	Goldman Sachs	165	-
CHF	59,300	USD	61,709	05/07/2022	RBC	355	-
CHF	12,697,027	USD	13,289,472	03/08/2022	Barclays	24,275	-
CHF	30,857	USD	32,265	03/08/2022	BNP Paribas	91	-
EUR	145,509	USD	151,294	05/07/2022	RBC	288	-
GBP	1,517	USD	1,827	05/07/2022	RBC	18	-
GBP	84,837,451	USD	102,957,373	03/08/2022	Barclays	258,751	0.02
NZD	374,703	USD	232,835	03/08/2022	Standard Chartered	960	-
USD	281,334	AUD	401,846	05/07/2022	Barclays	3,967	-
USD	238,523	AUD	342,635	05/07/2022	BNP Paribas	2,025	-
USD	40,505	AUD	56,029	05/07/2022	HSBC	1,833	-
USD	228,272	AUD	329,161	05/07/2022	Merrill Lynch	1,074	-
USD	31,332	AUD	43,623	05/07/2022	RBC	1,223	-
USD	15,938	AUD	22,167	05/07/2022	Standard Chartered	638	-
USD	60,364	AUD	84,640	05/07/2022	State Street	1,943	-
USD	1,793	AUD	2,586	03/08/2022	BNP Paribas	8	-
USD	10,115	CAD	12,956	05/07/2022	BNP Paribas	66	-
USD	22,816	CAD	29,181	05/07/2022	Merrill Lynch	182	-
USD	25,053	CAD	31,701	05/07/2022	RBC	465	-
USD	11,910	CAD	14,934	05/07/2022	State Street	327	-
USD	18,290	CAD	23,547	03/08/2022	BNP Paribas	27	-
USD	44,425	CHF	42,351	03/08/2022	BNP Paribas	17	-
USD	8,169,636	CHF	7,780,792	03/08/2022	Merrill Lynch	10,916	-
USD	13,448,915	EUR	12,900,693	05/07/2022	Barclays	9,807	-
USD	72,990	EUR	69,359	05/07/2022	BNP Paribas	736	-
USD	20,254,432	EUR	19,253,544	05/07/2022	Citibank	197,335	0.01
USD	6,928,256	EUR	6,597,908	05/07/2022	Goldman Sachs	54,982	-
USD	9,078,435	EUR	8,498,832	05/07/2022	HSBC	224,901	0.02
USD	571,251	EUR	534,642	05/07/2022	RBC	14,295	-
USD	9,270,983	EUR	8,814,994	05/07/2022	Standard Chartered	88,093	0.01
USD	59,891,694	EUR	56,896,439	05/07/2022	State Street	620,663	0.04
USD	42,749,720	EUR	40,783,413	25/07/2022	BNP Paribas	206,562	0.02
USD	5,658	EUR	5,362	03/08/2022	Barclays	62	-
USD	5,982,746	EUR	5,680,509	03/08/2022	Citibank	53,403	-
USD	344,560	EUR	325,062	03/08/2022	Merrill Lynch	5,258	-
USD	271,256	EUR	258,371	03/08/2022	RBC	1,567	-
USD	1,781,576	EUR	1,685,325	03/08/2022	Standard Chartered	22,426	-
USD	9,290,415	EUR	8,809,080	03/08/2022	State Street	95,454	0.01
USD	1,212,132	GBP	968,231	05/07/2022	Barclays	34,770	-
USD	1,555,214	GBP	1,257,830	05/07/2022	BNP Paribas	25,702	-
USD	604,043	GBP	481,128	05/07/2022	HSBC	18,994	-
USD	11,916	GBP	9,704	05/07/2022	Merrill Lynch	116	-
USD	658,872	GBP	535,135	05/07/2022	RBC	8,153	-
USD	289,663	GBP	236,735	05/07/2022	State Street	1,795	-
USD	851,231	GBP	698,858	03/08/2022	BNP Paribas	977	-
USD	296,141	GBP	242,449	03/08/2022	HSBC	1,169	-
USD	234,741	GBP	191,436	03/08/2022	Standard Chartered	1,834	-
USD	6,548	GBP	5,334	03/08/2022	State Street	58	-
USD	3,941	NZD	6,192	05/07/2022	BNP Paribas	76	-
USD	734	NZD	1,130	05/07/2022	Citibank	29	-
USD	5,769	NZD	9,215	05/07/2022	Goldman Sachs	18	-
USD	3,306	NZD	5,205	05/07/2022	HSBC	58	-
USD	1,955	NZD	3,029	05/07/2022	Merrill Lynch	64	-
USD	2,805	NZD	4,424	05/07/2022	State Street	44	-
USD	1,082	NZD	1,731	03/08/2022	HSBC	2	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,030,620	0.13
AUD	11,293,866	USD	8,130,364	05/07/2022	BNP Paribas	(334,965)	(0.02)
AUD	81,128	USD	58,273	05/07/2022	Goldman Sachs	(2,276)	-
AUD	140,177	USD	100,188	05/07/2022	HSBC	(3,434)	-
AUD	136,744	USD	96,853	05/07/2022	Merrill Lynch	(2,468)	-
CAD	18,466	USD	14,545	05/07/2022	BNP Paribas	(222)	-
CAD	2,557,330	USD	2,020,387	05/07/2022	Merrill Lynch	(36,888)	-
CAD	61,832	USD	48,394	05/07/2022	RBC	(436)	-
CAD	2,449,718	USD	1,905,704	03/08/2022	BNP Paribas	(5,778)	-
EUR	550,596	USD	578,745	01/07/2022	State Street	(5,205)	-
EUR	9,651	USD	10,214	05/07/2022	Barclays	(160)	-
EUR	686,016,708	USD	737,373,016	05/07/2022	BNP Paribas	(22,725,180)	(1.53)
EUR	2,303	USD	2,449	05/07/2022	Citibank	(51)	-
EUR	4,910,528	USD	5,284,553	05/07/2022	Goldman Sachs	(169,083)	(0.01)
EUR	6,425,967	USD	6,911,688	05/07/2022	HSBC	(217,532)	(0.02)
EUR	5,003,105	USD	5,365,961	05/07/2022	Merrill Lynch	(154,049)	(0.01)
EUR	601,838	USD	634,880	05/07/2022	RBC	(7,925)	-
EUR	5,501	USD	5,836	05/07/2022	Standard Chartered	(105)	-
EUR	5,729,637	USD	6,129,496	05/07/2022	State Street	(160,730)	(0.01)
EUR	6,946,359	USD	7,282,627	25/07/2022	HSBC	(36,542)	-
EUR	595,287,789	USD	622,824,016	03/08/2022	BNP Paribas	(1,459,666)	(0.10)
EUR	399,666	USD	417,674	03/08/2022	RBC	(500)	-

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	897,841	USD	950,778	03/08/2022	State Street	(13,607)	-
GBP	72,942	USD	88,984	01/07/2022	Standard Chartered	(288)	-
GBP	87,065,340	USD	109,590,539	05/07/2022	Barclays	(3,719,716)	(0.25)
GBP	875,698	USD	1,104,597	05/07/2022	HSBC	(39,754)	-
GBP	3,471	USD	4,353	05/07/2022	Merrill Lynch	(133)	-
GBP	3,380,794	USD	4,229,291	05/07/2022	RBC	(118,270)	(0.01)
GBP	15,407	USD	18,953	03/08/2022	Merrill Lynch	(209)	-
GBP	1,135	USD	1,383	03/08/2022	State Street	(2)	-
NZD	4,034	USD	2,633	05/07/2022	BNP Paribas	(116)	-
NZD	388,843	USD	253,483	05/07/2022	HSBC	(10,803)	-
NZD	11,021	USD	7,133	05/07/2022	Merrill Lynch	(255)	-
USD	12,766	AUD	18,511	05/07/2022	HSBC	(11)	-
USD	130,348	AUD	189,493	03/08/2022	BNP Paribas	(474)	-
USD	20,744	AUD	30,145	03/08/2022	HSBC	(68)	-
USD	3,353	CAD	4,354	05/07/2022	HSBC	(24)	-
USD	73,340	CAD	94,784	05/07/2022	Merrill Lynch	(175)	-
USD	18,101	CAD	23,384	03/08/2022	BNP Paribas	(36)	-
USD	5,365	CAD	6,963	03/08/2022	HSBC	(36)	-
USD	110,160	CHF	109,704	05/07/2022	Barclays	(4,659)	-
USD	95,472	CHF	91,704	05/07/2022	Goldman Sachs	(507)	-
USD	111,936	CHF	110,923	05/07/2022	HSBC	(4,158)	-
USD	641,039	CHF	616,605	05/07/2022	RBC	(4,312)	-
USD	495,212	CHF	486,067	05/07/2022	State Street	(13,516)	-
USD	48,243	CHF	46,197	03/08/2022	BNP Paribas	(198)	-
USD	2,598	CHF	2,480	03/08/2022	Merrill Lynch	(3)	-
USD	36,885	CHF	35,586	03/08/2022	State Street	(430)	-
USD	5,907,296	EUR	5,668,646	03/08/2022	BNP Paribas	(9,665)	-
USD	2,535,019	GBP	2,085,245	05/07/2022	BNP Paribas	(624)	-
USD	888,070	GBP	734,444	05/07/2022	Goldman Sachs	(5,008)	-
USD	214,396	GBP	178,609	05/07/2022	RBC	(2,791)	-
USD	2,802	GBP	2,307	05/07/2022	Standard Chartered	(4)	-
USD	1,004,999	GBP	829,570	03/08/2022	BNP Paribas	(4,284)	-
USD	4,252	NZD	6,839	03/08/2022	BNP Paribas	(16)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(29,277,347)	(1.96)
Net Unrealised Loss on Forward Currency Exchange Contracts						(27,246,727)	(1.83)

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
84,300,000	USD	Barclays	CDX.NA.EM.37-V1	Buy	(1.00)%	20/06/2027	8,414,630	8,414,630	0.56
Total Unrealised Gain on Credit Default Swap Contracts							8,414,630	8,414,630	0.56
Net Unrealised Gain on Credit Default Swap Contracts							8,414,630	8,414,630	0.56

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Chile</i>				
					Chile Government Bond 2.55% 27/07/2033	USD	1,250,000	1,013,545	0.18
<i>Bonds</i>					Chile Government Bond 3.1% 07/05/2041	USD	3,000,000	2,267,855	0.39
<i>Austria</i>					Chile Government Bond 4.34% 07/03/2042	USD	924,000	815,733	0.14
Suzano Austria GmbH 6% 15/01/2029	USD	2,000,000	1,975,990	0.34	Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	2,200,000	2,280,135	0.39
Suzano Austria GmbH 3.125% 15/01/2032	USD	4,584,000	3,465,871	0.60	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,960,000	1,360,809	0.24
			5,441,861	0.94	Empresa de Transporte de Pasajeros Metro SA, Reg. S 3.65% 07/05/2030	USD	1,690,000	1,518,638	0.26
<i>Bermuda</i>					Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	890,000	722,596	0.12
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,062,000	1,026,714	0.18	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	2,872,212	2,762,881	0.48
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	2,227,000	1,866,720	0.32				12,742,192	2.20
			2,893,434	0.50					
<i>Canada</i>					<i>Colombia</i>				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,000,000	2,022,254	0.35	Colombia Government Bond 4.5% 28/01/2026	USD	5,000,000	4,674,628	0.81
MEGlobal Canada ULC, Reg. S 5.875% 18/05/2030	USD	1,940,000	2,044,081	0.35	Colombia Government Bond 4.5% 15/03/2029	USD	2,300,000	1,976,799	0.34
			4,066,335	0.70	Colombia Government Bond 10.375% 28/01/2033	USD	1,330,000	1,576,436	0.27
<i>Cayman Islands</i>					Colombia Government Bond 4.125% 15/05/2051	USD	2,189,000	1,293,233	0.22
ADCB Finance Cayman Ltd., Reg. S 4% 29/03/2023	USD	1,910,000	1,916,423	0.33	Ecopetrol SA 5.875% 18/09/2023	USD	1,700,000	1,706,995	0.29
AKCB Finance Ltd., Reg. S 4.75% 09/10/2023	USD	1,432,000	1,447,394	0.25	Ecopetrol SA 7.375% 18/09/2043	USD	2,415,000	1,969,457	0.34
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	914,000	432,322	0.08	Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	3,557,000	2,945,421	0.51
Country Garden Holdings Co. Ltd., Reg. S 3.3% 12/01/2031	USD	2,751,000	1,148,543	0.20				16,142,969	2.78
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	3,006,000	2,897,333	0.50	<i>Hong Kong</i>				
DP World Crescent Ltd., Reg. S 3.908% 31/05/2023	USD	1,330,000	1,330,200	0.23	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	5,054,000	4,548,123	0.78
DP World Crescent Ltd., Reg. S 3.875% 18/07/2029	USD	1,070,000	993,480	0.17	Airport Authority, Reg. S, FRN 2.1% 31/12/2164	USD	1,938,000	1,773,270	0.31
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	5,495,000	5,059,193	0.87	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,690,000	3,173,781	0.55
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	2,500,000	2,503,125	0.43	GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	862,000	778,699	0.13
ENN Energy Holdings Ltd., Reg. S 3.25% 24/07/2022	USD	3,069,000	3,069,383	0.53	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 5.35% 11/03/2024	USD	2,120,000	2,118,760	0.37
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	460,000	466,573	0.08	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	4,046,000	3,553,709	0.61
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	758,000	647,326	0.11	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	2,227,000	1,502,269	0.26
Fab Sukuk Co. Ltd., Reg. S 3.875% 22/01/2024	USD	2,340,000	2,345,850	0.41				17,448,611	3.01
Fibria Overseas Finance Ltd. 5.5% 17/01/2027	USD	1,400,000	1,390,354	0.24	<i>Hungary</i>				
JD.com, Inc. 4.125% 14/01/2050	USD	1,958,000	1,532,926	0.26	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	800,000	799,262	0.14
KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030	USD	1,200,000	1,117,952	0.19	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	2,362,000	1,828,915	0.32
KSA Sukuk Ltd., Reg. S 3.628% 20/04/2027	USD	1,500,000	1,489,617	0.26	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	2,043,000	1,353,504	0.23
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	3,260,000	2,622,788	0.45				3,981,681	0.69
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	3,887,000	2,954,541	0.51	<i>India</i>				
MAF Global Securities Ltd., Reg. S 4.75% 07/05/2024	USD	1,550,000	1,555,890	0.27	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	1,000,000	868,775	0.15
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	1,100,000	1,056,976	0.18	Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	2,863,000	2,462,051	0.42
MAR Sukuk Ltd., Reg. S 2.21% 02/09/2025	USD	1,472,000	1,396,848	0.24	Oil India Ltd., Reg. S 5.125% 04/02/2029	USD	1,264,000	1,249,306	0.21
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,090,000	1,968,003	0.34	Power Finance Corp. Ltd., Reg. S 3.95% 23/04/2030	USD	1,090,000	966,339	0.17
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	1,630,000	1,567,848	0.27	Power Grid Corp. of India Ltd., Reg. S 3.875% 17/01/2023	USD	1,970,000	1,972,591	0.34
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	2,110,000	1,987,947	0.34	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	1,510,000	1,254,288	0.22
RAK Capital, Reg. S 3.094% 31/03/2025	USD	3,000,000	2,920,836	0.50	State Bank of India, Reg. S 1.8% 13/07/2026	USD	2,220,000	2,009,267	0.35
Riyad Sukuk Ltd., Reg. S 3.174% 25/02/2030	USD	1,100,000	1,060,552	0.18				10,782,617	1.86
SA Global Sukuk Ltd., Reg. S 1.602% 17/06/2026	USD	876,000	799,898	0.14	<i>Indonesia</i>				
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,356,000	1,194,247	0.21	Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	3,336,000	3,318,569	0.57
Samba Funding Ltd., Reg. S 2.75% 02/10/2024	USD	3,123,000	3,024,454	0.52	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	3,304,000	3,303,323	0.57
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	2,070,000	1,998,943	0.35	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	2,071,000	1,887,716	0.33
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	3,000,000	2,795,130	0.48	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,313,000	1,197,931	0.21
SPARC EM SPC Panama Metro Line 2 SP, Reg. S 0% 05/12/2022	USD	124,024	121,823	0.02	Indonesia Asahan Aluminium Persero PT, Reg. S 6.53% 15/11/2028	USD	2,580,000	2,622,725	0.45
			58,814,718	10.14					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	5,800,000	6,381,220	1.10	<i>Malaysia</i>				
Indonesia Government Bond, Reg. S 5.125% 15/01/2045	USD	1,100,000	1,056,137	0.18	Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	2,000,000	1,708,950	0.29
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	1,900,000	1,892,843	0.33	Petronas Capital Ltd., Reg. S 4.55% 21/04/2050	USD	1,560,000	1,484,504	0.26
Pelabuhan Indonesia III Persero PT, Reg. S 4.875% 01/10/2024	USD	1,500,000	1,512,045	0.26	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,500,000	1,526,076	0.26
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	4,220,000	4,165,161	0.72				4,719,530	0.81
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	1,100,000	1,007,314	0.17	<i>Mexico</i>				
Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,950,000	1,711,802	0.29	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	910,000	905,659	0.16
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,400,000	1,413,865	0.24	Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	3,170,000	2,794,387	0.48
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	800,000	811,695	0.14	BBVA Bancomer SA, Reg. S 6.75% 30/09/2022	USD	1,460,000	1,462,723	0.25
Perusahaan Perseroan Persero PT					Comision Federal de Electricidad, Reg. S 4.875% 15/01/2024	USD	1,700,000	1,691,747	0.29
Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	945,000	909,331	0.16	Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	1,800,000	1,730,052	0.30
Perusahaan Perseroan Persero PT					Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	2,658,000	2,044,095	0.35
Perusahaan Listrik Negara, Reg. S 5.375% 25/01/2029	USD	920,000	916,518	0.16	Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	1,000,000	832,500	0.14
Perusahaan Perseroan Persero PT					Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,451,000	980,492	0.17
Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	1,320,000	1,084,710	0.19	Controladora Mabe SA de CV, Reg. S 5.6% 23/10/2028	USD	2,230,000	2,269,293	0.39
Perusahaan Perseroan Persero PT					Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	344,740	0.06
Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	700,000	641,550	0.11	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,920,000	2,013,106	0.35
Perusahaan Perseroan Persero PT					Mexico Government Bond 4.5% 22/04/2029	USD	3,100,000	2,998,375	0.52
Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	1,350,000	940,869	0.16	Mexico Government Bond 2.659% 24/05/2031	USD	1,639,000	1,339,695	0.23
			36,775,324	6.34	Mexico Government Bond 5.55% 21/01/2045	USD	500,000	455,888	0.08
<i>Ireland</i>					Mexico Government Bond 5% 27/04/2051	USD	1,100,000	905,943	0.16
Vnesheconombank, Reg. S 5.942% 21/11/2023	USD	2,957,000	206,990	0.04	Mexico Government Bond 3.771% 24/05/2061	USD	5,789,000	3,709,382	0.64
			206,990	0.04	Mexico Government Bond 5.75% 12/10/2110	USD	1,000,000	830,390	0.14
<i>Isle of Man</i>					Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,250,000	1,125,044	0.19
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	7,195,000	6,474,309	1.12	Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,820,000	1,532,294	0.26
			6,474,309	1.12	Petroleos Mexicanos 3.5% 30/01/2023	USD	1,900,000	1,868,565	0.32
<i>Israel</i>					Petroleos Mexicanos 4.875% 18/01/2024	USD	2,000,000	1,949,830	0.34
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	3,025,000	3,068,242	0.53	Petroleos Mexicanos 5.95% 28/01/2031	USD	5,810,000	4,165,363	0.72
Israel Electric Corp. Ltd., Reg. S 6.875% 21/06/2023	USD	790,000	811,022	0.14	Petroleos Mexicanos 7.69% 23/01/2050	USD	1,990,000	1,315,758	0.23
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	1,800,000	2,019,600	0.35				39,265,321	6.77
			5,898,864	1.02	<i>Netherlands</i>				
<i>Jersey</i>					Bharti Airtel International Netherlands BV, Reg. S 5.35% 20/05/2024	USD	1,500,000	1,529,621	0.26
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	1,990,000	1,616,647	0.28	Equate Petrochemical BV, Reg. S 4.25% 03/11/2026	USD	2,084,000	2,048,491	0.35
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,660,000	2,902,259	0.50	Kazakhstan Temir Zholy Finance BV, Reg. S 6.95% 10/07/2042	USD	928,000	843,243	0.15
			4,518,906	0.78	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	2,000,000	1,800,700	0.31
<i>Kazakhstan</i>					Minejesa Capital BV, Reg. S 5.625% 10/08/2037	USD	2,791,000	2,263,543	0.39
Development Bank of Kazakhstan JSC, Reg. S 2.95% 06/05/2031	USD	2,000,000	1,517,760	0.26	Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	570,000	529,604	0.09
Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	2,222,000	1,927,363	0.33				9,015,202	1.55
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,300,000	2,971,584	0.51	<i>Panama</i>				
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	400,000	354,380	0.06	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,490,000	1,250,915	0.22
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	3,183,000	2,452,883	0.43	Panama Government Bond 9.375% 01/04/2029	USD	936,000	1,140,381	0.20
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,730,000	3,127,206	0.54	Panama Government Bond 2.252% 29/09/2032	USD	3,900,000	3,047,038	0.52
			12,351,176	2.13	Panama Government Bond 4.5% 16/04/2050	USD	1,900,000	1,546,680	0.27
<i>Luxembourg</i>					Panama Government Bond 4.5% 01/04/2056	USD	2,000,000	1,590,511	0.27
EIG Pearl Holdings Sarl, Reg. S 4.387% 30/11/2046	USD	2,754,000	2,188,659	0.38	Panama Government Bond 3.87% 23/07/2060	USD	1,200,000	850,879	0.15
			2,188,659	0.38				9,426,404	1.63

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Peru</i>					LLPL Capital Pte. Ltd., Reg. S 6.875% 04/02/2039	USD	2,981,214	2,778,551	0.48
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	1,000,000	993,822	0.17	United Overseas Bank Ltd., Reg. S, FRN 3.875% Perpetual	USD	5,547,000	5,486,732	0.95
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,700,000	1,441,141	0.25				16,509,888	2.85
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	2,816,618	2,638,312	0.45	<i>South Korea</i>				
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,670,000	2,590,531	0.45	Hana Bank, Reg. S, FRN 3.5% 31/12/2164	USD	2,370,000	2,182,188	0.37
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	1,040,000	935,504	0.16	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	4,114,000	3,753,381	0.65
Peru Government Bond 2.783% 23/01/2031	USD	4,660,000	3,930,757	0.68	Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	2,260,000	2,258,768	0.39
Peru Government Bond 3% 15/01/2034	USD	1,456,000	1,184,456	0.20	Heungkuk Life Insurance Co. Ltd., Reg. S, FRN 4.475% Perpetual	USD	2,950,000	2,892,807	0.50
Peru Government Bond 3.3% 11/03/2041	USD	2,600,000	1,952,089	0.34	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,505,000	1,353,974	0.23
Peru Government Bond 2.78% 01/12/2060	USD	2,500,000	1,535,650	0.26	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	747,000	740,639	0.13
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,880,000	1,457,425	0.25	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 31/12/2164	USD	927,000	931,635	0.16
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	3,370,000	2,305,066	0.40	POSCO Holdings, Inc., Reg. S 2.75% 15/07/2024	USD	1,710,000	1,677,292	0.29
			20,964,753	3.61	Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,729,000	1,672,012	0.29
<i>Philippines</i>					Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% 31/12/2164	USD	1,840,000	1,633,000	0.28
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	730,000	712,058	0.12				19,095,696	3.29
			712,058	0.12	<i>Supranational</i>				
<i>Qatar</i>					Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,400,000	3,298,272	0.57
Qatar Energy, Reg. S 2.25% 12/07/2031	USD	4,164,000	3,565,092	0.62	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	2,000,000	1,735,800	0.30
Qatar Energy, Reg. S 3.3% 12/07/2051	USD	3,000,000	2,323,797	0.40	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	3,021,000	2,706,665	0.47
Qatar Government Bond, Reg. S 4% 14/03/2029	USD	2,000,000	2,020,448	0.35	African Export-Import Bank (The), Reg. S 5.25% 11/10/2023	USD	1,531,000	1,546,448	0.27
Qatar Government Bond, Reg. S 3.75% 16/04/2030	USD	2,500,000	2,482,855	0.43	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	1,545,000	1,518,247	0.26
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,500,000	1,787,365	0.31	African Export-Import Bank (The), Reg. S 2.634% 17/05/2026	USD	1,540,000	1,362,142	0.23
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	5,050,000	5,299,036	0.91	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	2,100,000	1,807,993	0.31
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,092,000	1,101,495	0.19	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	1,820,000	1,497,405	0.26
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,050,000	1,004,364	0.17	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	3,300,000	2,747,250	0.47
			19,584,452	3.38	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,486,000	2,028,997	0.35
<i>Romania</i>					Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	4,926,000	4,090,895	0.71
Romania Government Bond, Reg. S 3% 14/02/2031	USD	3,300,000	2,551,646	0.44				24,340,114	4.20
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	788,000	479,006	0.08	<i>Thailand</i>				
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	2,100,000	1,307,035	0.22	Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	3,352,000	3,360,581	0.58
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,730,000	1,133,807	0.20	Thaiol Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	730,000	475,905	0.08
			5,471,494	0.94				3,836,486	0.66
<i>Saudi Arabia</i>					<i>United Arab Emirates</i>				
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	7,020,000	6,709,119	1.16	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	2,200,000	2,119,762	0.37
Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	2,000,000	1,852,456	0.32	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	1,100,000	1,044,385	0.18
Saudi Government Bond, Reg. S 3.625% 04/03/2028	USD	2,400,000	2,371,111	0.41	Abu Dhabi Government Bond, Reg. S 3.125% 16/04/2030	USD	1,600,000	1,520,949	0.26
Saudi Government Bond, Reg. S 4.375% 16/04/2029	USD	4,100,000	4,165,703	0.72	Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	1,050,000	977,370	0.17
Saudi Government Bond, Reg. S 2.25% 02/02/2033	USD	4,223,000	3,518,350	0.60	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,500,000	2,700,685	0.47
Saudi Government Bond, Reg. S 4.625% 04/10/2047	USD	1,800,000	1,671,448	0.29	Emirates NBD Bank PJSC, Reg. S 3.25% 14/11/2022	USD	1,492,000	1,494,098	0.26
Saudi Government Bond, Reg. S 3.75% 21/01/2055	USD	2,500,000	2,052,750	0.35	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	2,080,000	1,786,450	0.31
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,257,000	943,485	0.16	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	3,350,000	2,270,501	0.39
			23,284,422	4.01	First Abu Dhabi Bank PJSC, Reg. S 4.5% Perpetual	USD	3,038,000	2,943,062	0.51
<i>Singapore</i>					MDGH GMTN RSC Ltd., Reg. S 3.75% 19/04/2029	USD	1,800,000	1,755,491	0.30
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,220,000	1,156,801	0.20	MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	2,530,000	2,290,339	0.39
DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,848,000	3,654,849	0.63	NBK Tier 1 Financing 2 Ltd., Reg. S 4.5% Perpetual	USD	6,102,000	5,764,157	0.99
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	3,552,000	3,432,955	0.59	Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	1,000,000	1,038,120	0.18

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UAE International Government Bond, Reg. S 2.875% 19/10/2041	USD	2,045,000	1,617,446	0.28	Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	3,750,000	3,012,806	0.52
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.05% 07/07/2032	USD	1,043,000	1,048,345	0.18	Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	1,750,000	1,332,835	0.23
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	710,000	718,733	0.12				26,391,688	4.55
			31,089,893	5.36					
<i>United States of America</i>					<i>Colombia</i>				
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,500,000	2,340,625	0.40	Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	3,760,000	2,958,881	0.51
GUSAP III LP, Reg. S 4.25% 21/01/2030	USD	1,595,000	1,454,082	0.25	Interconexion Electrica SA ESP, Reg. S 3.825% 26/11/2033	USD	2,851,000	2,320,552	0.40
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	3,116,000	3,065,240	0.53				5,279,433	0.91
			6,859,947	1.18					
<i>Uruguay</i>					<i>Kazakhstan</i>				
Uruguay Government Bond 4.375% 23/01/2031	USD	5,400,000	5,450,931	0.94	KazTransGas JSC, Reg. S 4.375% 26/09/2027	USD	1,700,000	1,509,260	0.26
Uruguay Government Bond 5.1% 18/06/2050	USD	3,127,746	3,133,123	0.54				1,509,260	0.26
Uruguay Government Bond 4.975% 20/04/2055	USD	3,564,054	3,498,998	0.60					
			12,083,052	2.08					
<i>Virgin Islands, British</i>					<i>Luxembourg</i>				
CMHI Finance BVI Co. Ltd., Reg. S, FRN 3.5% Perpetual	USD	1,910,000	1,895,478	0.33	FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	6,345,502	4,616,987	0.80
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	2,940,000	2,670,699	0.46				4,616,987	0.80
GTL Trade Finance, Inc., Reg. S 7.25% 16/04/2044	USD	748,000	779,144	0.13					
Huarong Finance 2019 Co. Ltd., Reg. S 2.125% 30/09/2023	USD	3,200,000	3,049,600	0.52	<i>Marshall Islands</i>	USD	607,254	648,763	0.11
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	4,620,000	3,690,225	0.64	Nakilat, Inc., Reg. S 6.067% 31/12/2033			648,763	0.11
Huarong Finance 2019 Co. Ltd., Reg. S 3.625% 30/09/2030	USD	650,000	500,500	0.09					
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	2,430,000	2,360,138	0.41	<i>Mexico</i>				
Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,053,000	1,835,731	0.32	Alfa SAB de CV, Reg. S 5.25% 25/03/2024	USD	1,005,000	1,006,859	0.17
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	2,057,000	1,871,140	0.32	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	2,288,000	2,051,627	0.35
			18,652,655	3.22	America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,473,000	2,179,072	0.38
<i>Total Bonds</i>			465,640,013	80.29	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,128,196	3,029,799	0.52
Total Transferable securities and money market instruments admitted to an official exchange listing			465,640,013	80.29	Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,600,000	1,267,008	0.22
Transferable securities and money market instruments dealt in on another regulated market					Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,724,607	2,565,694	0.44
<i>Bonds</i>					Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	2,680,000	2,091,579	0.36
<i>Bermuda</i>					Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	730,000	717,834	0.12
Tengizchevroil Finance Co. International Ltd., Reg. S 2.625% 15/08/2025	USD	1,190,000	1,018,194	0.18	Petroleos Mexicanos 4.625% 21/09/2023	USD	2,000,000	1,959,650	0.34
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	3,334,000	2,851,040	0.49	Petroleos Mexicanos 4.25% 15/01/2025	USD	2,200,000	2,020,546	0.35
Tengizchevroil Finance Co. International Ltd., Reg. S 3.25% 15/08/2030	USD	2,659,000	2,028,551	0.35	Petroleos Mexicanos 6.875% 04/08/2026	USD	2,350,000	2,113,825	0.37
			5,897,785	1.02	Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	1,350,000	1,145,542	0.20
<i>Cayman Islands</i>					Trust Fibra Uno, REIT, Reg. S 6.95% 30/01/2044	USD	960,000	819,377	0.14
Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	5,129,139	4,621,021	0.80				22,968,412	3.96
			4,621,021	0.80	<i>Netherlands</i>				
<i>Chile</i>					Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,930,000	1,647,332	0.28
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,716,142	5,490,061	0.95				1,647,332	0.28
Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	3,200,000	2,878,624	0.50	<i>Panama</i>				
Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	1,600,000	1,418,616	0.24	Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	950,000	778,216	0.13
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	800,000	681,917	0.12	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,065,000	2,415,010	0.42
Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	3,227,000	2,600,268	0.45	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,380,000	1,194,298	0.21
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	7,200,000	6,680,772	1.15	Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	3,970,000	3,615,214	0.62
Interchile SA, Reg. S 4.5% 30/06/2056	USD	2,796,000	2,295,789	0.39	Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,396,000	1,109,611	0.19
								9,112,349	1.57
					<i>Peru</i>				
					Banco de Credito del Peru S.A., Reg. S, FRN 3.125% 01/07/2030	USD	2,250,000	2,057,636	0.35
					Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,630,000	1,500,934	0.26
					Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	1,170,000	1,050,730	0.18
					Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	2,030,000	1,953,124	0.34
					Minsur SA, Reg. S 4.5% 28/10/2031	USD	1,131,000	957,878	0.17
								7,520,302	1.30

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Korea</i>				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,565,000	1,578,099	0.27
			1,578,099	0.27
<i>Thailand</i>				
Bangkok Bank PCL, Reg. S, FRN 3.733% 25/09/2034	USD	2,260,000	1,991,908	0.34
Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	441,000	428,251	0.08
			2,420,159	0.42
<i>United States of America</i>				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,020,000	1,917,491	0.33
KazMunayGas National Co. JSC 3.5% 14/04/2033	USD	758,000	548,465	0.09
			2,465,956	0.42
<i>Total Bonds</i>			96,677,546	16.67
Total Transferable securities and money market instruments dealt in on another regulated market			96,677,546	16.67
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	22,949,520	22,949,520	3.96
			22,949,520	3.96
<i>Total Collective Investment Schemes - UCITS</i>			22,949,520	3.96
Total Units of authorised UCITS or other collective investment undertakings			22,949,520	3.96
Total Investments			585,267,079	100.92
Cash			232,552	0.04
Other Assets/(Liabilities)			(5,566,058)	(0.96)
Total Net Assets			579,933,573	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Cayman Islands	10.94
Mexico	10.73
Chile	6.75
Indonesia	6.34
United Arab Emirates	5.36
Luxembourg	5.14
Peru	4.91
Supranational	4.20
Saudi Arabia	4.01
Colombia	3.69
South Korea	3.56
Qatar	3.38
Virgin Islands, British	3.22
Panama	3.20
Hong Kong	3.01
Singapore	2.85
Kazakhstan	2.39
Uruguay	2.08
India	1.86
Netherlands	1.83
United States of America	1.60
Bermuda	1.52
Isle of Man	1.12
Thailand	1.08
Israel	1.02
Romania	0.94
Austria	0.94
Malaysia	0.81
Jersey	0.78
Canada	0.70
Hungary	0.69
Philippines	0.12
Marshall Islands	0.11
Ireland	0.04
Total Investments	100.92
Cash and other assets/(liabilities)	(0.92)
Total	100.00

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	354,524	USD	370,237	05/07/2022	Barclays	815	-
CHF	34,504,961	USD	36,068,995	05/07/2022	BNP Paribas	44,603	0.01
CHF	109,022	USD	113,921	05/07/2022	Goldman Sachs	183	-
CHF	71,619	USD	74,254	05/07/2022	HSBC	704	-
CHF	84,455	USD	87,556	05/07/2022	RBC	837	-
CHF	33,786,079	USD	35,362,541	03/08/2022	Barclays	64,594	0.01
JPY	1,879,766,394	USD	13,816,783	03/08/2022	Barclays	41,003	0.01
USD	78,296	CHF	74,640	03/08/2022	BNP Paribas	30	-
USD	588,487	EUR	559,865	01/07/2022	State Street	5,293	-
USD	5,314,123	EUR	5,050,331	05/07/2022	Citibank	53,015	0.01
USD	2,016,665	EUR	1,920,679	05/07/2022	Goldman Sachs	15,826	-
USD	1,120,354	EUR	1,040,989	05/07/2022	HSBC	35,918	0.01
USD	822,996	EUR	781,111	05/07/2022	Standard Chartered	9,286	-
USD	3,533,282	EUR	3,349,539	05/07/2022	State Street	43,949	0.01
USD	4,720,831	EUR	4,409,153	15/07/2022	Toronto-Dominion Bank	124,646	0.02
USD	1,550	EUR	1,469	03/08/2022	Barclays	17	-
USD	727,978	EUR	691,202	03/08/2022	Citibank	6,498	-
USD	2,046	EUR	1,944	03/08/2022	RBC	17	-
USD	977,019	EUR	925,377	03/08/2022	State Street	11,106	-
USD	187,479	JPY	25,137,399	05/07/2022	Goldman Sachs	2,496	-
USD	153,790	JPY	20,598,016	05/07/2022	HSBC	2,212	-
USD	67,217	JPY	9,006,871	05/07/2022	Merrill Lynch	937	-
USD	175,845	JPY	23,258,605	05/07/2022	RBC	4,688	-
Total Unrealised Gain on Forward Currency Exchange Contracts						468,673	0.08
EUR	309,748,769	USD	332,937,057	05/07/2022	BNP Paribas	(10,260,824)	(1.77)
EUR	977,077	USD	1,051,499	05/07/2022	Goldman Sachs	(33,643)	(0.01)
EUR	1,311,415	USD	1,410,542	05/07/2022	HSBC	(44,394)	(0.01)
EUR	1,639,557	USD	1,758,357	05/07/2022	Merrill Lynch	(50,373)	(0.01)
EUR	174,290	USD	186,214	05/07/2022	RBC	(4,650)	-
EUR	2,889,063	USD	3,018,850	05/07/2022	Standard Chartered	(9,211)	-
EUR	1,938,739	USD	2,074,213	05/07/2022	State Street	(54,560)	(0.01)
EUR	305,555,096	USD	319,689,158	03/08/2022	BNP Paribas	(749,231)	(0.13)
EUR	563,293	USD	593,352	03/08/2022	State Street	(5,384)	-
JPY	1,920,519,900	USD	15,053,182	05/07/2022	Barclays	(920,349)	(0.16)
JPY	9,228,517	USD	72,569	05/07/2022	BNP Paribas	(4,658)	-
JPY	4,175,613	USD	31,012	05/07/2022	Merrill Lynch	(284)	-
JPY	4,428,798	USD	34,612	05/07/2022	RBC	(2,021)	-
JPY	19,414,457	USD	153,252	05/07/2022	State Street	(10,383)	-
USD	218,872	CHF	217,966	05/07/2022	Barclays	(9,256)	-
USD	110,605	CHF	108,325	05/07/2022	BNP Paribas	(2,770)	-
USD	96,827	CHF	92,806	05/07/2022	Goldman Sachs	(305)	-
USD	164,461	CHF	162,973	05/07/2022	HSBC	(6,109)	-
USD	243,619	CHF	235,600	05/07/2022	RBC	(2,966)	-
USD	529,335	CHF	520,831	05/07/2022	State Street	(15,778)	-
USD	91,540	CHF	87,658	03/08/2022	BNP Paribas	(376)	-
USD	1,024,138	EUR	984,596	05/07/2022	HSBC	(1,550)	-
USD	841,912	EUR	807,897	03/08/2022	BNP Paribas	(1,375)	-
USD	70,914	JPY	9,647,628	03/08/2022	BNP Paribas	(209)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(12,190,659)	(2.10)
Net Unrealised Loss on Forward Currency Exchange Contracts						(11,721,986)	(2.02)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2022	(180)	USD	(37,759,922)	(157,937)	(0.03)
Total Unrealised Loss on Financial Futures Contracts				(157,937)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(157,937)	(0.03)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Hungary Government Bond 2.25% 20/04/2033	HUF	893,910,000	1,409,595	0.10
<i>Bonds</i>					Hungary Government Bond 3% 25/04/2041	HUF	2,370,000,000	3,290,075	0.24
<i>Brazil</i>								22,399,580	1.62
Brazil Government Bond 10% 01/01/2027	BRL	29,100	5,285,546	0.38	<i>India</i>				
Brazil Government Bond 10% 01/01/2029	BRL	7,000	1,229,724	0.09	India Government Bond 5.63% 12/04/2026	INR	300,000,000	3,617,244	0.26
Brazil Notas do Tesouro Nacional 10% 01/01/2023	BRL	84	16,484	0.00	India Government Bond 6.1% 12/07/2031	INR	175,000,000	2,022,310	0.15
			6,531,754	0.47				5,639,554	0.41
<i>Chile</i>					<i>Indonesia</i>				
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	26,815,000,000	26,951,137	1.94	Indonesia Government Bond 8.375% 15/03/2024	IDR	128,340,000,000	9,076,720	0.65
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	13,400,000,000	12,843,317	0.93	Indonesia Government Bond 8.375% 15/09/2026	IDR	305,711,000,000	22,180,099	1.60
			39,794,454	2.87	Indonesia Government Bond 7% 15/05/2027	IDR	65,620,000,000	4,524,227	0.33
<i>China</i>					Indonesia Government Bond 9% 15/03/2029	IDR	307,754,000,000	22,756,821	1.64
China Government Bond 2.85% 04/06/2027	CNH	54,000,000	8,138,200	0.59	Indonesia Government Bond 8.25% 15/05/2029	IDR	20,950,000,000	1,497,131	0.11
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,567,512	0.40	Indonesia Government Bond 10.5% 15/08/2030	IDR	84,115,000,000	6,699,625	0.48
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,257,352	0.31	Indonesia Government Bond 6.5% 15/02/2031	IDR	34,790,000,000	2,232,298	0.16
China Government Bond 3.53% 18/10/2051	CNH	3,300,000	511,065	0.03	Indonesia Government Bond 8.75% 15/05/2031	IDR	22,200,000,000	1,619,976	0.12
			18,474,129	1.33	Indonesia Government Bond 8.25% 15/06/2032	IDR	3,106,000,000	219,898	0.02
<i>Colombia</i>					Indonesia Government Bond 8.375% 15/03/2034	IDR	61,680,000,000	4,409,853	0.32
Colombia Government Bond 4.375% 21/03/2023	COP	19,876,000,000	4,582,517	0.33	Indonesia Government Bond 8.25% 15/05/2036	IDR	33,320,000,000	2,359,878	0.17
Colombia Government Bond 7.5% 26/08/2026	COP	29,720,000,000	6,392,255	0.46	Indonesia Government Bond 7.375% 15/05/2048	IDR	121,834,000,000	8,073,352	0.58
Colombia Government Bond 5.75% 03/11/2027	COP	119,213,000,000	22,758,235	1.64	Indonesia Treasury 8.125% 15/05/2024	IDR	200,000,000,000	14,144,803	1.02
Colombia Government Bond 6% 28/04/2028	COP	39,715,900,000	7,543,156	0.55	Indonesia Treasury 5.5% 15/04/2026	IDR	328,000,000,000	21,623,834	1.56
Colombia Government Bond 7% 26/03/2031	COP	25,760,000,000	4,723,676	0.34	Indonesia Treasury 6.375% 15/04/2032	IDR	99,999,000,000	6,315,914	0.46
Colombia Government Bond 7% 26/03/2031	COP	54,600,000,000	10,012,140	0.72				127,734,429	9.22
Colombia Government Bond 6.25% 09/07/2036	COP	16,502,200,000	2,538,685	0.18	<i>Israel</i>				
Colombia Government Bond 9.25% 28/05/2042	COP	38,640,000,000	7,491,697	0.54	Israel Government Bond 4.25% 31/03/2023	ILS	7,600,000	2,240,305	0.16
Empresas Publicas de Medellin ESP, Reg. S 8.375% 08/11/2027	COP	41,568,000,000	8,065,418	0.58	Israel Government Bond 2.25% 28/09/2028	ILS	9,400,000	2,632,986	0.19
Patrimonio Autonomo Montes de María, Reg. S 4.1% 15/05/2045	COP	72,308,378	5,491,001	0.40	Israel Government Bond 3.75% 31/03/2047	ILS	1,500,000	458,721	0.04
Republic of Colombia, FRN 4.75% 04/04/2035	COP	91,000,000	6,448,073	0.47				5,332,012	0.39
			86,046,853	6.21	<i>Mexico</i>				
<i>Czech Republic</i>					Mexican Bonos 500% 06/03/2025	MXN	6,125,000	27,171,528	1.96
Czech Republic Government Bond 1.25% 14/02/2025	CZK	150,000,000	5,590,660	0.40	Mexican Bonos 7.5% 03/06/2027	MXN	927,516	4,287,521	0.31
Czech Republic Government Bond 0.25% 10/02/2027	CZK	157,890,000	5,268,852	0.38	Mexican Bonos, FRN 5.75% 05/03/2026	MXN	4,950,000	21,781,274	1.57
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	262,490,000	10,601,394	0.77	Mexican Bonos, FRN 850% 31/05/2029	MXN	890,000	4,267,382	0.31
			21,460,906	1.55	Mexico Government Bond, FRN 8% 07/12/2023	MXN	3,510,000	17,026,583	1.23
<i>Dominican Republic</i>					United Mexican States, FRN 775% 23/11/2034	MXN	580,000	2,582,444	0.19
Dominican Republic Government Bond, Reg. S 9.75% 05/06/2026	DOP	224,000,000	3,983,738	0.29	United Mexican States, FRN 800% 07/11/2047	MXN	3,500,000	15,394,194	1.11
			3,983,738	0.29				92,510,926	6.68
<i>Hungary</i>					<i>Peru</i>				
Hungary Government Bond 5.5% 24/06/2025	HUF	371,800,000	905,271	0.07	Peru Government Bond 6.35% 12/08/2028	PEN	54,156,000	13,497,282	0.97
Hungary Government Bond 1% 26/11/2025	HUF	900,000,000	1,864,752	0.14	Peru Government Bond 6.15% 12/08/2032	PEN	122,000,000	28,496,750	2.06
Hungary Government Bond 1.5% 22/04/2026	HUF	3,253,500,000	6,703,889	0.48	Peru Government Bond 5.4% 12/08/2034	PEN	31,300,000	6,669,743	0.48
Hungary Government Bond 3.25% 22/10/2031	HUF	1,300,000,000	2,382,843	0.17				48,663,775	3.51
Hungary Government Bond 4.75% 24/11/2032	HUF	2,888,000,000	5,843,155	0.42	<i>Philippines</i>				
					Philippine Government Bond 5.75% 12/04/2025	PHP	6,345,058	117,789	0.01
					Philippine Government Bond 6.125% 24/10/2037	PHP	800,000	13,097	0.00
								130,886	0.01

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Poland</i>					Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	22,847	0.00
Poland Government Bond 0.25% 25/10/2026	PLN	160,000,000	26,583,272	1.92	Malaysia Government Bond 4.07% 30/09/2026	MYR	36,836,000	8,445,466	0.61
Poland Government Bond 3.75% 25/05/2027	PLN	141,500,000	26,927,588	1.94	Malaysia Government Bond 3.502% 31/05/2027	MYR	29,400,000	6,514,871	0.47
Poland Government Bond 2.75% 25/10/2029	PLN	11,200,000	1,906,785	0.14	Malaysia Government Bond 3.733% 15/06/2028	MYR	119,630,000	26,425,068	1.91
Poland Government Bond 1.75% 25/04/2032	PLN	40,290,000	5,739,183	0.42	Malaysia Government Bond 2.632% 15/04/2031	MYR	28,900,000	5,737,426	0.41
			61,156,828	4.42	Malaysia Government Bond 4.127% 15/04/2032	MYR	205,000	45,374	0.00
<i>Serbia</i>					Malaysia Government Bond 3.844% 15/04/2033	MYR	17,600,000	3,738,624	0.27
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	158,226	29,793,045	2.15	Malaysia Government Bond 4.642% 07/11/2033	MYR	65,400,000	14,866,065	1.07
			29,793,045	2.15	Malaysia Government Bond 3.828% 05/07/2034	MYR	20,300,000	4,260,523	0.31
<i>South Africa</i>								114,986,117	8.30
South Africa Government Bond 7.75% 28/02/2023	ZAR	641,000,000	39,348,737	2.84	<i>Mexico</i>				
South Africa Government Bond 8% 31/01/2030	ZAR	657,900,000	34,704,283	2.51	Mexican Bonos 675% 09/03/2023	MXN	3,377,000	16,418,213	1.19
South Africa Government Bond 7% 28/02/2031	ZAR	318,561,594	15,210,588	1.10	Mexican Bonos 775% 29/05/2031	MXN	5,000,000	22,715,449	1.64
South Africa Government Bond 8.25% 31/03/2032	ZAR	263,948,374	13,406,076	0.97	Mexican Bonos 775% 13/11/2042	MXN	5,717,000	24,668,321	1.78
South Africa Government Bond 8.875% 28/02/2035	ZAR	600,960,504	30,545,040	2.20	Mexican Bonos, FRN 850% 18/11/2038	MXN	6,363,500	29,797,393	2.15
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	9,056,710	0.65	United Mexican States 3306.582% 22/11/2035	MXN	390,000	14,931,129	1.08
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	14,784,006	1.07				108,530,505	7.84
South Africa Government Bond 9% 31/01/2040	ZAR	281,072,170	13,742,127	0.99	<i>Peru</i>				
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	8,545,146	0.62	Peru Government Bond, Reg. S 6.35% 12/08/2028	PEN	6,100,000	1,519,998	0.11
			179,342,713	12.95				1,519,998	0.11
<i>Thailand</i>					<i>Thailand</i>				
Thailand Government Bond 1.585% 17/12/2035	THB	349,474,000	7,992,224	0.58	Thailand Government Bond 0.95% 17/06/2025	THB	400,000,000	10,979,108	0.79
			7,992,224	0.58	Thailand Government Bond 3.85% 12/12/2025	THB	201,788,000	6,033,747	0.44
<i>Uruguay</i>					Thailand Government Bond 2.125% 17/12/2026	THB	322,330,000	9,015,146	0.65
Uruguay Government Bond 8.25% 21/05/2031	UYU	176,000,000	3,873,286	0.28	Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	132,158	0.01
			3,873,286	0.28	Thailand Government Bond 2.875% 17/12/2028	THB	198,043,000	5,671,378	0.41
<i>Total Bonds</i>					Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	3,689,344	0.27
Total Transferable securities and money market instruments admitted to an official exchange listing			760,861,092	54.94	Thailand Government Bond 1.6% 17/12/2029	THB	58,000,000	1,515,251	0.11
Transferable securities and money market instruments dealt in on another regulated market					Thailand Government Bond 3.4% 17/06/2036	THB	103,600,000	2,888,064	0.21
<i>Bonds</i>					Thailand Government Bond 3.3% 17/06/2038	THB	290,000,000	7,879,785	0.57
<i>Brazil</i>					Thailand Government Bond, Reg. S 1.25% 12/03/2028	THB	655,302,000	20,964,447	1.51
Brazil Notas do Tesouro Nacional 0% 15/05/2035	BRL	6,390	4,946,590	0.36				68,768,428	4.97
Brazil Notas do Tesouro Nacional, FRN 2719.25% 15/08/2022	BRL	58,992	45,209,361	3.26	<i>United Kingdom</i>				
			50,155,951	3.62	China Government Bond 1.99% 09/04/2025	CNH	127,000,000	18,732,059	1.35
<i>China</i>								18,732,059	1.35
China Development Bank 3.3% 01/02/2024	CNH	63,000,000	9,549,719	0.69	<i>Total Bonds</i>				
China Development Bank Securities Co. Ltd. 3.45% 20/09/2029	CNH	54,300,000	8,303,318	0.60				418,772,523	30.24
China Government Bond 3.01% 13/05/2028	CNH	100,300,000	15,181,509	1.09	Total Transferable securities and money market instruments dealt in on another regulated market				
China Government Bond 2.68% 21/05/2030	CNH	2,500,000	367,688	0.03				418,772,523	30.24
			33,402,234	2.41					
<i>France</i>									
China Development Bank 3.42% 02/07/2024	CNH	149,000,000	22,677,231	1.64					
			22,677,231	1.64					
<i>Malaysia</i>									
Malaysia Government Bond 3.48% 15/03/2023	MYR	171,300,000	38,997,702	2.82					
Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	5,932,151	0.43					

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund				
- JPM USD Liquidity LVNAV X (dist.)†	USD	132,283,490	132,283,490	9.55
			132,283,490	9.55
<i>Total Collective Investment Schemes - UCITS</i>			132,283,490	9.55
Total Units of authorised UCITS or other collective investment undertakings			132,283,490	9.55
Total Investments			1,311,917,105	94.73
Cash			36,940,305	2.67
Other Assets/(Liabilities)			36,061,714	2.60
Total Net Assets			<u>1,384,919,124</u>	<u>100.00</u>

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Mexico	14.52
South Africa	12.95
Luxembourg	9.55
Indonesia	9.22
Malaysia	8.30
Colombia	6.21
Thailand	5.55
Poland	4.42
Brazil	4.09
China	3.74
Peru	3.62
Chile	2.87
Serbia	2.15
France	1.64
Hungary	1.62
Czech Republic	1.55
United Kingdom	1.35
India	0.41
Israel	0.39
Dominican Republic	0.29
Uruguay	0.28
Philippines	0.01
Total Investments	94.73
Cash and other assets/(liabilities)	5.27
Total	<u>100.00</u>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	140,852	USD	97,136	05/07/2022	HSBC	84	-
AUD	34,315,969	USD	23,646,825	03/08/2022	BNP Paribas	44,265	-
CNH	267,756,186	USD	39,582,612	22/09/2022	BNP Paribas	375,831	0.03
CZK	931,306,278	USD	38,757,903	22/09/2022	BNP Paribas	38,500	-
GBP	23,644,536	USD	28,694,630	03/08/2022	Barclays	72,115	0.01
HUF	7,244,748,326	USD	18,685,579	22/09/2022	Goldman Sachs	97,815	0.01
MXN	157,282,498	USD	7,655,210	22/09/2022	Citibank	5,480	-
MXN	101,331,182	USD	4,887,106	22/09/2022	HSBC	48,388	-
MYR	112,108,493	USD	25,341,781	22/09/2022	BNP Paribas	107,539	0.01
PLN	7,822,054	EUR	1,656,583	25/07/2022	Barclays	1,521	-
THB	82,916,961	USD	2,340,251	22/09/2022	Citibank	13,567	-
USD	2,249	AUD	3,251	01/07/2022	State Street	6	-
USD	1,201,363	AUD	1,708,127	05/07/2022	Barclays	22,358	-
USD	452,895	AUD	647,879	05/07/2022	BNP Paribas	5,708	-
USD	176,774	AUD	250,366	05/07/2022	Merrill Lynch	3,963	-
USD	85,703	AUD	120,253	05/07/2022	RBC	2,700	-
USD	113,575	AUD	158,641	05/07/2022	Standard Chartered	4,076	-
USD	197,522	AUD	276,370	05/07/2022	State Street	6,762	-
USD	14,085,741	BRL	70,975,232	22/09/2022	Barclays	879,055	0.06
USD	1,715,564	CLP	1,553,356,977	25/07/2022	Barclays	60,735	-
USD	1,781,751	CLP	1,608,654,003	25/07/2022	BNP Paribas	68,013	0.01
USD	4,615,410	CLP	4,029,345,385	22/09/2022	Standard Chartered	370,027	0.03
USD	1,648,054	COP	6,542,759,128	25/07/2022	Barclays	75,489	0.01
USD	67,540	COP	277,332,808	25/07/2022	Goldman Sachs	883	-
USD	22,305,361	COP	89,127,107,621	22/09/2022	BNP Paribas	1,098,368	0.08
USD	5,723,890	COP	21,988,322,393	22/09/2022	Merrill Lynch	491,966	0.04
USD	302,484	CZK	7,245,660	22/09/2022	Goldman Sachs	643	-
USD	13,644,171	EGP	235,225,508	12/09/2022	Goldman Sachs	1,621,115	0.12
USD	3,105	EUR	2,979	05/07/2022	Barclays	2	-
USD	4,866,644	EUR	4,614,540	05/07/2022	Citibank	59,515	-
USD	331,719	EUR	315,931	05/07/2022	Goldman Sachs	2,603	-
USD	1,056,408	EUR	993,982	05/07/2022	HSBC	20,942	-
USD	41,088	EUR	39,125	05/07/2022	RBC	329	-
USD	3,872,692	EUR	3,663,027	05/07/2022	State Street	56,788	-
USD	1,501	EUR	1,429	03/08/2022	RBC	9	-
USD	513,163	EUR	487,889	03/08/2022	State Street	3,902	-
USD	706,986	EUR	665,523	22/09/2022	Barclays	9,625	-
USD	254,899	GBP	203,709	05/07/2022	Barclays	7,190	-
USD	414,655	GBP	339,353	05/07/2022	BNP Paribas	2,004	-
USD	265,890	GBP	211,785	05/07/2022	HSBC	8,361	-
USD	141,590	GBP	112,712	05/07/2022	RBC	4,533	-
USD	79,172	GBP	64,818	03/08/2022	HSBC	313	-
USD	1,763,806	IDR	25,989,680,327	25/07/2022	Barclays	28,059	-
USD	1,698,478	IDR	25,084,310,162	22/09/2022	BNP Paribas	27,060	-
USD	38,131,670	IDR	563,586,078,592	22/02/2023	HSBC	842,560	0.06
USD	5,826,173	ILS	19,941,486	22/09/2022	HSBC	98,442	0.01
USD	5,328,531	INR	416,595,710	25/07/2022	Goldman Sachs	66,969	0.01
USD	6,239,974	INR	491,490,282	22/09/2022	BNP Paribas	65,532	0.01
USD	10,807,729	MXN	220,340,290	22/09/2022	Barclays	75,710	0.01
USD	681,229	MXN	13,770,439	22/09/2022	Goldman Sachs	10,519	-
USD	791,873	MXN	16,023,079	22/09/2022	Merrill Lynch	11,444	-
USD	1,809,903	MXN	37,031,911	22/09/2022	State Street	6,206	-
USD	9,733,010	PEN	36,907,847	22/09/2022	BNP Paribas	53,535	-
USD	3,744,969	PHP	200,541,213	25/07/2022	Citibank	103,996	0.01
USD	3,685,195	PHP	198,558,294	22/09/2022	J.P. Morgan	97,790	0.01
USD	1,761,145	PLN	7,901,766	22/09/2022	HSBC	28,311	-
USD	1,814,673	RON	8,638,088	25/07/2022	Goldman Sachs	1,247	-
USD	1,855,744	RON	8,918,507	22/09/2022	HSBC	1,087	-
USD	1,842,355	SGD	2,534,507	25/07/2022	BNP Paribas	22,634	-
USD	3,482,538	SGD	4,825,544	25/07/2022	Goldman Sachs	17,903	-
USD	3,602,644	THB	125,173,883	25/07/2022	Goldman Sachs	56,620	-
USD	13,422,094	TWD	394,596,147	22/09/2022	BNP Paribas	82,365	0.01
USD	14,078,588	TWD	415,439,407	22/09/2022	Standard Chartered	34,230	-
USD	515,779	ZAR	8,213,892	25/07/2022	BNP Paribas	17,032	-
USD	1,832,413	ZAR	28,380,777	25/07/2022	HSBC	109,135	0.01
USD	1,756,038	ZAR	28,194,953	25/07/2022	Merrill Lynch	44,043	-
USD	12,356,955	ZAR	201,152,684	22/09/2022	BNP Paribas	217,979	0.02
USD	1,729,729	ZAR	28,057,478	22/09/2022	Citibank	36,542	-
USD	64,511,190	ZAR	1,048,479,534	22/09/2022	HSBC	1,238,522	0.09
Total Unrealised Gain on Forward Currency Exchange Contracts						9,088,560	0.66
AUD	35,712,724	USD	25,709,198	05/07/2022	BNP Paribas	(1,059,099)	(0.08)
AUD	304,784	USD	218,923	05/07/2022	Goldman Sachs	(8,552)	-
AUD	352,260	USD	251,919	05/07/2022	HSBC	(8,777)	-
AUD	346,153	USD	244,682	05/07/2022	Merrill Lynch	(5,756)	-
AUD	620,832	USD	445,467	05/07/2022	RBC	(16,949)	-
AUD	2,321	USD	1,613	03/08/2022	Standard Chartered	(10)	-
AUD	3,251	USD	2,250	03/08/2022	State Street	(6)	-
BRL	27,621,760	USD	5,346,672	25/07/2022	Goldman Sachs	(121,861)	(0.01)
BRL	302,392,398	USD	57,608,537	22/09/2022	Barclays	(1,340,999)	(0.10)
CLP	2,917,984,746	USD	3,373,001	25/07/2022	BNP Paribas	(264,402)	(0.02)
CNH	97,219,160	USD	14,614,588	23/09/2022	Goldman Sachs	(106,177)	(0.01)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund
Schedule of Investments (continued)
As at 30 June 2022
Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
COP	6,820,091,935	USD	1,688,727	25/07/2022	Citibank	(49,504)	-
EGP	235,225,508	USD	12,264,104	12/09/2022	Goldman Sachs	(241,048)	(0.02)
EUR	12,753,744	CZK	321,209,413	02/09/2022	BNP Paribas	(71,653)	(0.01)
EUR	3,109	USD	3,267	01/07/2022	State Street	(29)	-
EUR	158,230,472	USD	170,075,858	05/07/2022	BNP Paribas	(5,241,586)	(0.38)
EUR	2,055,121	USD	2,193,223	05/07/2022	Goldman Sachs	(52,331)	-
EUR	1,051,300	USD	1,130,172	05/07/2022	HSBC	(34,996)	-
EUR	1,945,986	USD	2,087,444	05/07/2022	Merrill Lynch	(60,242)	-
EUR	562,166	USD	601,061	05/07/2022	RBC	(15,433)	-
EUR	3,990	USD	4,259	05/07/2022	Standard Chartered	(103)	-
EUR	24,412,000	USD	25,470,772	05/07/2022	State Street	(39,929)	-
EUR	2,912,865	USD	3,053,304	25/07/2022	BNP Paribas	(14,753)	-
EUR	178,631,451	USD	186,894,406	03/08/2022	BNP Paribas	(438,010)	(0.03)
EUR	21,266	USD	22,536	03/08/2022	State Street	(339)	-
EUR	10,871,698	USD	11,438,583	22/09/2022	Barclays	(46,787)	-
GBP	24,179,447	USD	30,434,525	05/07/2022	Barclays	(1,032,493)	(0.08)
GBP	112,814	USD	140,644	05/07/2022	BNP Paribas	(3,463)	-
GBP	286,327	USD	361,187	05/07/2022	HSBC	(13,015)	-
GBP	136,378	USD	170,841	05/07/2022	Merrill Lynch	(5,006)	-
GBP	225,613	USD	281,821	05/07/2022	RBC	(7,477)	-
GBP	96,303	USD	117,460	05/07/2022	State Street	(356)	-
IDR	768,851,423,214	USD	51,933,630	22/09/2022	BNP Paribas	(703,522)	(0.05)
MXN	69,841,860	USD	3,474,450	25/07/2022	Goldman Sachs	(33,868)	-
PEN	54,217,694	USD	14,307,725	22/09/2022	Citibank	(88,558)	(0.01)
PHP	12,249,072	USD	222,577	25/07/2022	Citibank	(186)	-
PHP	188,292,142	USD	3,461,889	25/07/2022	Goldman Sachs	(43,307)	-
PLN	32,746,170	USD	7,291,916	25/07/2022	Goldman Sachs	(51,205)	-
PLN	139,504,104	USD	30,838,537	22/09/2022	Goldman Sachs	(245,704)	(0.02)
RON	63,033,733	EUR	12,530,611	22/09/2022	Barclays	(21,826)	-
RON	93,183,246	USD	19,388,738	22/09/2022	BNP Paribas	(10,721)	-
SGD	10,080,294	USD	7,275,933	25/07/2022	BNP Paribas	(38,502)	-
SGD	2,423,360	USD	1,745,056	25/07/2022	Citibank	(5,137)	-
THB	125,180,556	USD	3,608,871	25/07/2022	Goldman Sachs	(62,658)	(0.01)
THB	1,914,392,155	USD	54,883,523	22/09/2022	BNP Paribas	(538,432)	(0.04)
USD	96,662	AUD	140,553	03/08/2022	BNP Paribas	(374)	-
USD	64,688	AUD	94,005	03/08/2022	HSBC	(211)	-
USD	6,290	AUD	9,137	03/08/2022	State Street	(18)	-
USD	8,912,006	CNH	60,129,700	25/07/2022	Goldman Sachs	(64,553)	(0.01)
USD	1,956,793	CNH	13,173,269	22/09/2022	State Street	(9,113)	-
USD	14,614,588	CNH	98,857,456	23/09/2022	HSBC	(138,312)	(0.01)
USD	3,516,433	CZK	83,782,185	25/07/2022	BNP Paribas	(1,059)	-
USD	743,165	EUR	713,140	03/08/2022	BNP Paribas	(1,214)	-
USD	588,883	GBP	484,401	05/07/2022	BNP Paribas	(145)	-
USD	48,834	GBP	40,386	05/07/2022	Goldman Sachs	(275)	-
USD	116,249	GBP	95,957	03/08/2022	BNP Paribas	(495)	-
USD	262,372	HUF	101,375,047	22/09/2022	HSBC	(463)	-
USD	8,743,185	MXN	181,034,931	25/07/2022	Goldman Sachs	(175,041)	(0.01)
USD	50,783,756	MXN	1,062,689,904	22/09/2022	Goldman Sachs	(976,220)	(0.07)
USD	188	THB	6,673	25/07/2022	HSBC	(1)	-
ZAR	64,789,622	USD	4,014,445	25/07/2022	Goldman Sachs	(80,425)	(0.01)
ZAR	142,068,783	USD	8,824,544	22/09/2022	BNP Paribas	(251,109)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(13,843,795)	(1.00)
Net Unrealised Loss on Forward Currency Exchange Contracts						(4,755,235)	(0.34)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2022

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
51,100,200	Foreign Exchange CNH/USD, Put, 6.312, 21/09/2022	USD	HSBC	970,488	9,854	-
22,082,165	Foreign Exchange CZK/EUR, Put, 24.840, 31/08/2022	EUR	Citibank	17,282,700	137,146	0.01
22,082,165	Foreign Exchange CZK/EUR, Put, 24.950, 31/08/2022	EUR	BNP Paribas	20,691,342	185,347	0.01
35,471,430	Foreign Exchange ILS/USD, Put, 3.190, 27/10/2022	USD	Citibank	2,802,552	86,796	0.01
43,083,000	Foreign Exchange JPY/USD, Put, 119.750, 24/11/2022	USD	Goldman Sachs	5,064,821	211,417	0.02
69,349,160	Foreign Exchange JPY/USD, Put, 126.000, 14/07/2022	USD	Bank of America	887,726	10,788	-
27,463,770	Foreign Exchange PHP/USD, Put, 54.000, 01/08/2022	USD	Goldman Sachs	4,392,983	47,352	-
44,164,330	Foreign Exchange PLN/EUR, Put, 4.620, 31/08/2022	EUR	BNP Paribas	17,479,760	220,832	0.02
27,463,770	Foreign Exchange THB/USD, Put, 35.000, 02/08/2022	USD	Citibank	10,808,740	211,907	0.02
33,973,400	Foreign Exchange TWD/USD, Put, 29.320, 14/07/2022	USD	HSBC	4,837,801	54,002	-
51,100,200	Foreign Exchange USD/CNH, Call, 6.530, 21/09/2022	USD	HSBC	41,853,706	1,439,676	0.10
29,716,500	Foreign Exchange USD/CNH, Call, 6.597, 20/07/2022	USD	HSBC	25,557,333	496,325	0.04
14,858,250	Foreign Exchange USD/CNH, Call, 6.920, 20/07/2022	USD	HSBC	448,094	3,523	-
51,100,200	Foreign Exchange USD/CNH, Call, 6.970, 21/09/2022	USD	HSBC	5,467,080	94,691	0.01
78,906,750	Foreign Exchange USD/EUR, Put, 1.010, 12/08/2022	EUR	HSBC	24,758,228	240,814	0.02
27,692,585	Foreign Exchange USD/EUR, Put, 1.030, 04/07/2022	EUR	Goldman Sachs	3,367,198	15,294	-
27,692,586	Foreign Exchange USD/EUR, Put, 1.060, 04/07/2022	EUR	Goldman Sachs	51,867,452	432,991	0.03
55,385,170	Foreign Exchange USD/EUR, Put, 1.090, 04/07/2022	EUR	Goldman Sachs	115,802,304	2,506,380	0.18
41,677,690	Foreign Exchange USD/INR, Call, 80.750, 17/11/2022	USD	Bank of America	16,135,801	440,905	0.03
55,570,260	Foreign Exchange USD/INR, Call, 81.500, 02/09/2022	USD	Bank of America	9,774,283	149,092	0.01
Total Purchased Option Contracts at Fair Value - Assets					6,995,132	0.51

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(51,100,200)	Foreign Exchange CNH/USD, Put, 6.312, 21/09/2022	USD	HSBC	970,489	(9,854)	-
(43,083,000)	Foreign Exchange JPY/USD, Put, 115.850, 24/11/2022	USD	Goldman Sachs	3,279,078	(135,519)	(0.01)
(51,100,200)	Foreign Exchange USD/CNH, Call, 6.530, 21/09/2022	USD	HSBC	41,853,706	(1,439,676)	(0.10)
(29,716,500)	Foreign Exchange USD/CNH, Call, 6.597, 20/07/2022	USD	HSBC	25,557,333	(496,324)	(0.04)
(27,692,585)	Foreign Exchange USD/EUR, Put, 1.030, 04/07/2022	EUR	Goldman Sachs	3,367,198	(15,294)	-
(27,692,586)	Foreign Exchange USD/EUR, Put, 1.060, 04/07/2022	EUR	Goldman Sachs	51,867,452	(432,992)	(0.04)
(55,385,170)	Foreign Exchange USD/EUR, Put, 1.090, 04/07/2022	EUR	Goldman Sachs	115,802,304	(2,506,380)	(0.18)
(55,570,260)	Foreign Exchange USD/INR, Call, 84.000, 02/09/2022	USD	Bank of America	3,089,664	(46,465)	-
(41,677,690)	Foreign Exchange USD/INR, Call, 84.250, 17/11/2022	USD	Bank of America	5,642,059	(138,929)	(0.01)
Total Written Option Contracts at Fair Value - Liabilities					(5,221,433)	(0.38)

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 30 June 2022

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
350,000,000	MXN	Citigroup	Pay fixed 6.885% Receive floating TIIE 4 week	14/08/2031	2,317,429	2,317,429	0.17
2,500,000,000	INR	Citigroup	Pay fixed 5.35% Receive floating MIBOR 1 day	13/12/2026	1,980,217	1,980,217	0.14
40,000,000,000	COP	Citigroup	Pay fixed 5.28% Receive floating IBR 1 day	02/07/2029	1,899,168	1,899,168	0.14
2,350,000,000	INR	Citigroup	Pay fixed 5.72% Receive floating MIBOR 1 day	14/02/2027	1,312,030	1,312,030	0.09
350,000,000	MXN	Citigroup	Pay fixed 7.44% Receive floating TIIE 4 week	27/01/2027	1,103,384	1,103,384	0.08
30,379,000	ILS	Citigroup	Pay fixed 0.774% Receive floating TELBOR01 3 month	26/08/2028	1,005,746	1,005,746	0.07
250,000,000	THB	Citigroup	Pay fixed 0.988% Receive floating THBFIX 6 month	22/05/2030	1,002,896	1,002,896	0.07
160,000,000	MXN	Citigroup	Pay fixed 8.24% Receive floating TIIE 4 week	19/03/2032	396,091	396,091	0.03
400,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 6.16%	17/06/2027	375,256	375,256	0.03
106,666,000	MXN	Citigroup	Pay fixed 8.205% Receive floating TIIE 4 week	19/03/2032	276,123	276,123	0.02
Total Unrealised Gain on Interest Rate Swap Contracts					11,668,340	11,668,340	0.84
300,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(1,611,926)	(1,611,926)	(0.12)
375,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.275%	18/03/2027	(924,387)	(924,387)	(0.07)
6,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.27%	18/03/2024	(587,050)	(587,050)	(0.04)
1,400,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 5.78%	18/03/2032	(561,825)	(561,825)	(0.04)
45,871,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.07%	04/01/2027	(325,118)	(325,118)	(0.02)
44,129,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.04%	04/01/2027	(320,107)	(320,107)	(0.02)
100,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.985%	02/01/2025	(225,230)	(225,230)	(0.02)
1,500,000,000	KRW	Citigroup	Pay floating CD_KSDA 3 month Receive fixed 0.895%	29/05/2030	(210,779)	(210,779)	(0.01)
2,300,000,000	INR	Citigroup	Pay fixed 7.028% Receive floating MIBOR 1 day	17/05/2027	(146,903)	(146,903)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					(4,913,325)	(4,913,325)	(0.35)
Net Unrealised Gain on Interest Rate Swap Contracts					6,755,015	6,755,015	0.49

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					AerCap Ireland Capital DAC 3% 29/10/2028	USD	200,000	168,040	0.35
<i>Bonds</i>					AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	100,000	94,528	0.20
<i>Belgium</i>					Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	174,187	0.36
Anheuser-Busch InBev SA/NV, Reg. S 1.125% 01/07/2027	EUR	100,000	96,978	0.20	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	200,000	159,425	0.33
			96,978	0.20				825,722	1.71
<i>Canada</i>					<i>Italy</i>				
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	22,019	0.04	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	193,366	0.40
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	46,858	0.10	Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	108,000	85,682	0.18
Canadian Pacific Railway Co. 3% 02/12/2041	USD	10,000	7,874	0.02	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	100,000	86,198	0.18
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	40,000	29,625	0.06	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	200,000	198,178	0.41
Teck Resources Ltd. 5.4% 01/02/2043	USD	13,000	12,164	0.02	Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	100,000	84,651	0.17
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	54,000	51,789	0.11	UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	200,000	207,903	0.43
			170,329	0.35				855,978	1.77
<i>Colombia</i>					<i>Jersey</i>				
Ecopetrol SA 5.375% 26/06/2026	USD	41,000	37,994	0.08	Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	150,000	196,088	0.41
			37,994	0.08	Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	100,000	105,905	0.22
<i>Denmark</i>					Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	67,433	0.14
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	100,000	102,166	0.21	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	85,366	0.18
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	100,000	101,251	0.21	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	136,321	0.28
			203,417	0.42				591,113	1.23
<i>Finland</i>					<i>Luxembourg</i>				
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	100,000	98,965	0.21	DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	200,000	182,773	0.38
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	86,000	78,606	0.16	Medtronic Global Holdings SCA 0% 15/10/2025	EUR	100,000	96,882	0.20
Nordea Bank Abp, Reg. S, FRN 1.625% 09/12/2032	GBP	100,000	101,224	0.21	Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	200,000	195,638	0.40
			278,795	0.58	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	100,000	76,898	0.16
<i>France</i>					SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	111,000	92,935	0.19
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 19/07/2028	EUR	100,000	85,803	0.18	SES SA, Reg. S 0.875% 04/11/2027	EUR	200,000	181,432	0.38
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	102,184	0.21				826,558	1.71
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	100,000	100,202	0.21	<i>Mexico</i>				
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	100,000	91,322	0.19	Petroleos Mexicanos 6.5% 13/03/2027	USD	60,000	51,581	0.11
Credit Agricole SA, Reg. S 2% 25/03/2029	EUR	100,000	89,497	0.19				51,581	0.11
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	100,000	98,797	0.20	<i>Netherlands</i>				
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	100,000	103,954	0.22	ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	200,000	198,555	0.41
Pernod Ricard SA, Reg. S 1.375% 07/04/2029	EUR	100,000	94,909	0.20	ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	100,000	101,690	0.21
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	197,003	0.41	Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	195,903	0.41
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	21,929	0.04	Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	100,000	74,610	0.16
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	28,000	21,257	0.04	Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	135,223	0.28
			1,006,857	2.09	Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	100,000	82,336	0.17
<i>Germany</i>					GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030	EUR	100,000	95,138	0.20
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	100,000	99,137	0.21	Mercedes-Benz International Finance BV, Reg. S 1.375% 26/06/2026	EUR	50,000	49,880	0.10
Deutsche Bank AG, Reg. S, FRN 1.75% 19/11/2030	EUR	100,000	85,900	0.18	Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	100,000	92,189	0.19
Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	100,000	79,454	0.16	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	100,000	87,977	0.18
Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	130,000	130,142	0.27	Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	200,000	214,811	0.45
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	100,000	104,989	0.22	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	92,105	0.19
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	100,000	83,139	0.17	Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	95,815	0.20
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	80,297	0.17	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	261,845	0.54
Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	100,000	59,973	0.12	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	100,000	102,046	0.21
			723,031	1.50				1,880,123	3.90
<i>Ireland</i>									
Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	100,000	93,435	0.19					
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	136,107	0.28					

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Portugal</i>					Standard Chartered plc, FRN, 144A 0.991% 12/01/2025				
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	84,417	0.18	Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	245,389	0.51
			84,417	0.18				3,922,477	8.13
<i>Spain</i>					<i>United States of America</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	200,000	190,053	0.39	AbbVie, Inc. 1.25% 01/06/2024	EUR	100,000	102,507	0.21
Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	100,000	96,667	0.20	AbbVie, Inc. 0.75% 18/11/2027	EUR	100,000	93,041	0.19
Banco Santander SA, FRN 0.701% 30/06/2024	USD	200,000	193,048	0.40	AbbVie, Inc. 4.05% 21/11/2039	USD	65,000	58,071	0.12
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	174,063	0.36	AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	41,019	0.09
Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	100,000	116,511	0.24	AbbVie, Inc. 4.25% 21/11/2049	USD	127,000	113,038	0.23
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	100,000	84,843	0.18	Aetna, Inc. 4.125% 15/11/2042	USD	30,000	25,773	0.05
CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	200,000	198,503	0.41	Aetna, Inc. 4.75% 15/03/2044	USD	25,000	23,144	0.05
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	109,422	0.23	Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	100,000	83,226	0.17
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	100,000	114,256	0.24	Ameren Corp. 3.5% 15/01/2031	USD	68,000	62,145	0.13
			1,277,366	2.65	American Tower Corp., REIT 3.95% 15/03/2029	USD	65,000	60,467	0.13
<i>Sweden</i>					American Tower Corp., REIT 4.05% 15/03/2032	USD	15,000	13,683	0.03
Vattenfall AB, Reg. S, FRN 3% 19/03/2077	EUR	100,000	91,613	0.19	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	225,000	215,791	0.45
			91,613	0.19	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	56,000	50,538	0.11
<i>Switzerland</i>					Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	50,000	45,064	0.09
UBS Group AG, FRN, 144A 1.494% 10/08/2027	USD	200,000	174,612	0.36	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	95,000	83,726	0.17
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	200,000	175,806	0.36	AT&T, Inc. 4.3% 15/12/2042	USD	1,000	875	0.00
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	250,000	248,380	0.52	AT&T, Inc. 3.55% 15/09/2055	USD	225,000	169,587	0.35
			598,798	1.24	Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	100,000	91,281	0.19
<i>United Kingdom</i>					Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	101,407	0.21
Barclays plc, Reg. S 3% 08/05/2026	GBP	100,000	114,647	0.24	Baxter International, Inc. 1.3% 30/05/2025	EUR	100,000	101,396	0.21
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	300,000	315,005	0.65	Becton Dickinson and Co. 1.957% 11/02/2031	USD	110,000	88,776	0.18
BP Capital Markets plc, FRN 4.375% Perpetual	USD	89,000	83,613	0.17	Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	130,000	93,914	0.19
BP Capital Markets plc, FRN 4.875% Perpetual	USD	37,000	32,314	0.07	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	34,409	0.07
Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	93,924	0.19	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	212,000	182,444	0.38
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	128,685	0.27	BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	100,000	69,228	0.14
Eastern Power Networks plc, Reg. S 6.25% 12/11/2036	GBP	66,000	97,094	0.20	Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	40,000	36,576	0.08
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	101,854	0.21	Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	30,000	22,277	0.05
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	100,000	106,103	0.22	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	181,000	128,594	0.27
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	77,500	106,288	0.22	Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	40,000	34,726	0.07
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	196,705	0.41	Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	90,000	85,436	0.18
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	336,142	0.70	Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	46,000	41,998	0.09
Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	200,000	228,756	0.47	Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	50,000	48,028	0.10
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	101,672	0.21	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	8,010	0.02
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	85,756	0.18	CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	70,000	59,602	0.12
National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	84,740	0.18	CF Industries, Inc. 5.15% 15/03/2034	USD	144,000	140,722	0.29
Nationwide Building Society, 144A 3.9% 21/07/2025	USD	215,000	212,776	0.44	Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	19,731	0.04
Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	220,000	220,304	0.46	Chevron USA, Inc. 2.343% 12/08/2050	USD	62,000	43,159	0.09
NatWest Group plc, FRN 1.642% 14/06/2027	USD	200,000	175,771	0.36	Comcast Corp. 1.5% 20/02/2029	GBP	100,000	107,344	0.22
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	200,000	206,405	0.43	ConocoPhillips Co. 4.15% 15/11/2034	USD	42,000	39,277	0.08
NatWest Group plc, Reg. S 2.5% 22/03/2023	EUR	100,000	105,156	0.22	Constellation Brands, Inc. 3.6% 09/05/2024	USD	70,000	69,773	0.14
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	185,798	0.38	Corporate Office Properties LP, REIT 2% 15/01/2029	USD	30,000	24,156	0.05
NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	100,000	85,145	0.18	CVS Health Corp. 1.875% 28/02/2031	USD	35,000	28,018	0.06
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	83,330	0.17	CVS Health Corp. 2.125% 15/09/2031	USD	20,000	16,176	0.03
					CVS Health Corp. 4.78% 25/03/2038	USD	20,000	18,947	0.04
					CVS Health Corp. 2.7% 21/08/2040	USD	90,000	65,103	0.14
					Danaher Corp. 1.7% 30/03/2024	EUR	100,000	104,279	0.22
					Danaher Corp. 2.8% 10/12/2051	USD	55,000	40,029	0.08
					Dell International LLC 6.02% 15/06/2026	USD	44,000	45,565	0.09
					Duke Energy Corp. 3.1% 15/06/2028	EUR	116,000	119,487	0.25
					Duke Energy Corp. 2.55% 15/06/2031	USD	69,000	57,080	0.12
					Duke Energy Corp. 3.85% 15/06/2034	EUR	100,000	102,008	0.21
					Duke Energy Florida LLC 2.4% 15/12/2031	USD	80,000	68,503	0.14
					Duke Energy Indiana LLC 3.75% 15/05/2046	USD	40,000	34,094	0.07
					Duke Energy Indiana LLC 2.75% 01/04/2050	USD	40,000	28,208	0.06

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	6,427	0.01	Morgan Stanley, FRN 0.406% 29/10/2027	EUR	100,000	92,537	0.19
Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	40,593	0.08	Morgan Stanley, FRN 1.794% 13/02/2032	USD	118,000	92,947	0.19
Duke Energy Progress LLC 2.9% 15/08/2051	USD	35,000	25,985	0.05	MPLX LP 4% 15/03/2028	USD	125,000	118,740	0.25
Edison International 3.125% 15/11/2022	USD	5,000	4,992	0.01	Netflix, Inc., FRN 3.625% 15/05/2027	EUR	100,000	97,824	0.20
Energy Transfer LP 4.75% 15/01/2026	USD	125,000	124,740	0.26	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	100,000	94,273	0.20
Energy Transfer LP 5.3% 01/04/2044	USD	28,000	24,376	0.05	NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	101,000	84,856	0.18
Energy Transfer LP 5.35% 15/05/2045	USD	16,000	13,974	0.03	NiSource, Inc. 0.95% 15/08/2025	USD	45,000	40,447	0.08
Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	63,151	0.13	Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	11,855	0.02
Entergy Corp. 2.4% 15/06/2031	USD	90,000	73,378	0.15	Norfolk Southern Corp. 4.55% 01/06/2053	USD	40,000	37,772	0.08
Entergy Louisiana LLC 4.95% 15/01/2045	USD	109,000	104,090	0.22	Oracle Corp. 3.25% 15/11/2027	USD	56,000	51,618	0.11
Entergy Louisiana LLC 2.9% 15/03/2051	USD	23,000	16,674	0.03	Oracle Corp. 3.8% 15/11/2037	USD	60,000	47,362	0.10
Entergy Mississippi LLC 3.5% 01/06/2051	USD	70,000	56,749	0.12	Oracle Corp. 3.6% 01/04/2040	USD	75,000	56,550	0.12
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	74,000	53,326	0.11	Oracle Corp. 3.6% 01/04/2050	USD	30,000	21,053	0.04
Enterprise Products Operating LLC 3.3% 15/02/2053	USD	30,000	21,931	0.05	Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	17,000	16,810	0.04
Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	30,000	19,102	0.04	Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	70,000	67,484	0.14
Evergy, Inc. 2.9% 15/09/2029	USD	60,000	52,929	0.11	Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	32,000	30,297	0.06
Exxon Mobil Corp. 0.524% 26/06/2028	EUR	200,000	184,658	0.38	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	25,387	0.05
Exxon Mobil Corp. 2.995% 16/08/2039	USD	105,000	86,059	0.18	Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,365	0.02
Fidelity National Information Services, Inc. 1% 03/12/2028	EUR	100,000	90,266	0.19	Pacific Gas and Electric Co. 4% 01/12/2046	USD	65,000	45,665	0.09
Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	100,000	93,145	0.19	PacifiCorp 4.125% 15/01/2049	USD	30,000	27,157	0.06
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	178,000	164,963	0.34	PacifiCorp 3.3% 15/03/2051	USD	39,000	30,610	0.06
Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	89,000	85,252	0.18	PacifiCorp 2.9% 15/06/2052	USD	60,000	43,969	0.09
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	33,000	30,041	0.06	PPL Capital Funding, Inc., FRN 4.915% 30/03/2067	USD	126,000	93,240	0.19
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	25,000	24,410	0.05	Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	13,770	0.03
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	14,000	12,978	0.03	Roper Technologies, Inc. 2.95% 15/09/2029	USD	107,000	94,301	0.20
General Electric Co. 6.75% 15/03/2032	USD	165,000	184,347	0.38	Salesforce, Inc. 2.9% 15/07/2051	USD	45,000	34,008	0.07
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	50,000	49,332	0.10	Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	11,272	0.02
General Motors Co. 5.4% 02/10/2023	USD	30,000	30,458	0.06	Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	28,916	0.06
General Motors Co. 6.125% 01/10/2025	USD	5,000	5,169	0.01	Southern California Edison Co. 3.6% 01/02/2045	USD	121,000	91,877	0.19
General Motors Co. 5.15% 01/04/2038	USD	85,000	74,397	0.15	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	90,000	71,156	0.15
General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	86,000	80,755	0.17	Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	21,471	0.04
Global Payments, Inc. 2.15% 15/01/2027	USD	222,000	196,950	0.41	Southern Power Co. 5.15% 15/09/2041	USD	50,000	47,381	0.10
Global Payments, Inc. 3.2% 15/08/2029	USD	75,000	65,571	0.14	Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	150,000	148,815	0.31
Global Payments, Inc. 2.9% 15/05/2030	USD	30,000	25,322	0.05	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	80,000	67,421	0.14
Global Payments, Inc. 2.9% 15/11/2031	USD	10,000	8,209	0.02	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	23,000	18,680	0.04
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	115,000	112,957	0.23	T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	60,097	0.12
Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	100,000	121,547	0.25	UDR, Inc., REIT 4.4% 26/01/2029	USD	49,000	48,382	0.10
Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	62,000	60,774	0.13	UDR, Inc., REIT 2.1% 15/06/2033	USD	35,000	26,697	0.06
Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	60,000	46,726	0.10	Union Electric Co. 3.9% 01/04/2052	USD	20,000	17,645	0.04
Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.625% 29/10/2029	GBP	71,000	82,600	0.17	Union Pacific Corp. 3.6% 15/09/2037	USD	65,000	58,418	0.12
Halliburton Co. 4.85% 15/11/2035	USD	30,000	28,846	0.06	Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	13,699	0.03
HCA, Inc. 5% 15/03/2024	USD	230,000	231,903	0.48	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	35,000	34,964	0.07
HCA, Inc. 5.875% 15/02/2026	USD	33,000	33,580	0.07	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	46,848	0.10
HCA, Inc. 5.375% 01/09/2026	USD	68,000	68,131	0.14	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	32,383	0.07
HCA, Inc. 5.625% 01/09/2028	USD	181,000	181,810	0.38	UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	32,992	0.07
HCA, Inc. 5.875% 01/02/2029	USD	39,000	39,317	0.08	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	23,798	0.05
HCA, Inc. 3.5% 01/09/2030	USD	28,000	23,989	0.05	UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	35,000	35,058	0.07
HCA, Inc. 3.5% 15/07/2051	USD	60,000	41,592	0.09	US Treasury 1.375% 31/10/2028	USD	40,000	36,009	0.07
Hess Corp. 5.6% 15/02/2041	USD	16,000	15,641	0.03	US Treasury 0.875% 15/11/2030	USD	20,000	16,865	0.04
Home Depot, Inc. (The) 1.875% 15/09/2031	USD	120,000	100,164	0.21	US Treasury 1.25% 15/08/2031	USD	80,000	68,791	0.14
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	60,000	43,828	0.09	US Treasury 1.375% 15/11/2031	USD	67,200	58,217	0.12
Kansas City Southern 2.875% 15/11/2029	USD	60,000	53,639	0.11	US Treasury 1.875% 15/02/2032	USD	7,500	6,786	0.01
Kansas City Southern 4.95% 15/08/2045	USD	10,000	9,675	0.02	US Treasury 2.875% 15/05/2032	USD	35,000	34,562	0.07
Kansas City Southern 3.5% 01/05/2050	USD	60,000	47,083	0.10	US Treasury 1.75% 15/08/2041	USD	40,000	30,470	0.06
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	40,000	39,032	0.08	US Treasury 2% 15/11/2041	USD	205,000	163,055	0.34
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	70,000	56,268	0.12	US Treasury 2.375% 15/02/2042	USD	42,000	35,661	0.07
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	75,000	52,299	0.11	US Treasury 2% 15/08/2051	USD	245,000	189,789	0.39
Lear Corp. 3.55% 15/01/2052	USD	70,000	46,534	0.10	US Treasury 1.875% 15/11/2051	USD	123,000	92,500	0.19
Lowe's Cos., Inc. 3.35% 01/04/2027	USD	15,000	14,419	0.03	Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	25,526	0.05
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	55,000	44,119	0.09	Verizon Communications, Inc. 1.625% 01/03/2024	EUR	100,000	104,491	0.22
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	20,000	18,539	0.04	Verizon Communications, Inc. 0.875% 02/04/2025	EUR	100,000	100,980	0.21
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	73,000	58,954	0.12	Verizon Communications, Inc. 1.75% 20/01/2031	USD	140,000	112,405	0.23
McDonald's Corp., Reg. S 2.875% 17/12/2025	EUR	100,000	105,201	0.22					
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	200,000	186,882	0.39					
MDC Holdings, Inc. 2.5% 15/01/2031	USD	186,000	137,533	0.29					
Merck & Co., Inc. 2.15% 10/12/2031	USD	55,000	47,314	0.10					
Merck & Co., Inc. 2.75% 10/12/2051	USD	23,000	17,003	0.04					

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Verizon Communications, Inc. 2.55% 21/03/2031	USD	50,000	42,781	0.09	<i>France</i> BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	200,000	167,824	0.35
Verizon Communications, Inc. 4.4% 01/11/2034	USD	95,000	91,518	0.19	BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	200,000	172,838	0.36
Verizon Communications, Inc. 4.272% 15/01/2036	USD	200,000	188,972	0.39	BPCE SA, 144A 5.7% 22/10/2023	USD	200,000	202,835	0.42
Visa, Inc. 1.5% 15/06/2026	EUR	240,000	244,600	0.51	BPCE SA, 144A 5.15% 21/07/2024	USD	290,000	290,258	0.60
VMware, Inc. 4.65% 15/05/2027	USD	12,000	11,932	0.03	Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	32,242	0.07
VMware, Inc. 3.9% 21/08/2027	USD	136,000	130,473	0.27	Societe Generale SA, 144A 2.625% 16/10/2024	USD	200,000	192,438	0.40
VMware, Inc. 2.2% 15/08/2031	USD	70,000	55,093	0.11	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	174,587	0.36
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	101,714	0.21				1,233,022	2.56
Welltower, Inc., REIT 2.05% 15/01/2029	USD	110,000	93,072	0.19					
Welltower, Inc., REIT 2.75% 15/01/2032	USD	70,000	58,219	0.12					
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	110,000	92,201	0.19					
Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	14,349	0.03	<i>Germany</i> Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	150,000	144,866	0.30
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,000	8,175	0.02	Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	129,229	0.27
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	80,000	65,528	0.14					
Zoetis, Inc. 4.7% 01/02/2043	USD	90,000	86,655	0.18					
			12,681,310	26.29				274,095	0.57
<i>Total Bonds</i>			26,204,457	54.33	<i>Netherlands</i> ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	200,000	161,086	0.33
Total Transferable securities and money market instruments admitted to an official exchange listing			26,204,457	54.33	Enel Finance International NV, 144A 1.875% 12/07/2028	USD	200,000	167,702	0.35
Transferable securities and money market instruments dealt in on another regulated market					Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	200,000	165,435	0.34
<i>Bonds</i>								494,223	1.02
<i>Australia</i> Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	85,000	74,015	0.15	<i>Supranational</i> Broadcom Corp. 3.875% 15/01/2027	USD	172,000	165,296	0.34
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	250,000	226,659	0.47	NXP BV 3.4% 01/05/2030	USD	40,000	35,603	0.08
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	80,611	0.17	NXP BV 5% 15/01/2033	USD	65,000	63,567	0.13
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	145,000	138,627	0.29	NXP BV 3.25% 11/05/2041	USD	15,000	11,328	0.02
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	50,000	39,988	0.08				275,794	0.57
			559,900	1.16	<i>Switzerland</i> Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	250,000	198,912	0.41
<i>Bermuda</i> Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	20,000	18,696	0.04				198,912	0.41
			18,696	0.04	<i>United Kingdom</i> AstraZeneca plc 1.375% 06/08/2030	USD	65,000	53,141	0.11
<i>Canada</i> Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	49,248	44,596	0.09	AstraZeneca plc 4% 18/09/2042	USD	95,000	87,808	0.18
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	139,292	132,515	0.27	AstraZeneca plc 2.125% 06/08/2050	USD	16,000	10,717	0.03
Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	15,155	0.03	Vodafone Group plc 4.25% 17/09/2050	USD	65,000	54,065	0.11
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	150,000	137,900	0.29				205,731	0.43
Enbridge, Inc., FRN 1.59% 16/02/2024	USD	120,000	118,573	0.25	<i>United States of America</i> Activision Blizzard, Inc. 1.35% 15/09/2030	USD	77,000	61,705	0.13
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	163,000	150,555	0.31	Activision Blizzard, Inc. 2.5% 15/09/2050	USD	46,000	31,584	0.07
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	115,000	105,373	0.22	Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	60,000	58,948	0.12
Toronto-Dominion Bank (The) 4.108% 08/06/2027	USD	105,000	103,859	0.22	Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	15,000	14,661	0.03
			808,526	1.68	AEP Texas, Inc. 4.7% 15/05/2032	USD	50,000	49,778	0.10
<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	34,476	0.07	AES Corp. (The), 144A 3.3% 15/07/2025	USD	150,000	140,963	0.29
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	185,000	171,243	0.35	AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	24,431	0.05
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	65,000	60,249	0.12	Albemarle Corp. 4.65% 01/06/2027	USD	80,000	78,879	0.16
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	75,432	0.16	Albemarle Corp. 5.05% 01/06/2032	USD	50,000	48,807	0.10
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	33,000	32,742	0.07	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	64,000	61,305	0.13
			374,142	0.77	Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	26,673	0.06
<i>Denmark</i> Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	250,000	245,926	0.51	Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	47,211	0.10
			245,926	0.51	Amazon.com, Inc. 2.5% 03/06/2050	USD	63,000	44,774	0.09
					Amazon.com, Inc. 3.95% 13/04/2052	USD	30,000	27,749	0.06
					Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	20,494	0.04
					American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	29,525	24,613	0.05
					American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	30,000	25,818	0.05
					American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	10,000	8,856	0.02
					American Transmission Systems, Inc., 144A 2.65% 15/01/2032	USD	40,000	33,899	0.07
					Amgen, Inc. 3.35% 22/02/2032	USD	25,000	22,871	0.05
					Amgen, Inc. 2.8% 15/08/2041	USD	80,000	59,473	0.12
					Amgen, Inc. 3% 15/01/2052	USD	70,000	49,872	0.10
					Amgen, Inc. 4.2% 22/02/2052	USD	50,000	43,868	0.09
					Analog Devices, Inc. 2.8% 01/10/2041	USD	30,000	23,619	0.05
					Analog Devices, Inc. 2.95% 01/10/2051	USD	20,000	15,345	0.03
					Apple, Inc. 3.85% 04/08/2046	USD	60,000	55,277	0.11

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Apple, Inc. 2.65% 11/05/2050	USD	83,000	61,711	0.13	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	62,231	59,071	0.12
Apple, Inc. 2.7% 05/08/2051	USD	70,000	52,621	0.11	Dell International LLC 4.9% 01/10/2026	USD	182,000	182,260	0.38
Apple, Inc. 2.55% 20/08/2060	USD	15,000	10,370	0.02	Dell International LLC 5.3% 01/10/2029	USD	37,000	36,549	0.08
AT&T, Inc. 2.55% 01/12/2033	USD	161,000	130,693	0.27	Devon Energy Corp. 5.875% 15/06/2028	USD	28,000	28,571	0.06
AT&T, Inc. 3.5% 15/09/2053	USD	130,000	98,515	0.20	Devon Energy Corp. 4.5% 15/01/2030	USD	60,000	57,054	0.12
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	50,000	49,578	0.10	Diamondback Energy, Inc. 3.5% 01/12/2029	USD	11,000	10,084	0.02
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	50,000	43,487	0.09	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	70,000	61,110	0.13
Bank of America Corp., FRN 1.197% 24/10/2026	USD	60,000	53,761	0.11	Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	33,397	0.07
Bank of America Corp., FRN 3.705% 24/04/2028	USD	201,000	191,722	0.40	Discovery Communications LLC 4% 15/09/2055	USD	35,000	24,805	0.05
Bank of America Corp., FRN 3.593% 21/07/2028	USD	100,000	94,379	0.20	Duke Energy Progress LLC 3.4% 01/04/2032	USD	40,000	37,260	0.08
Bank of America Corp., FRN 2.884% 22/10/2030	USD	5,000	4,373	0.01	Duke Energy Progress LLC 4% 01/04/2052	USD	10,000	8,986	0.02
Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	164,128	0.34	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	146,766	0.30
Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	71,451	0.15	Edison International, FRN 5% Perpetual	USD	120,000	95,358	0.20
Bank of America Corp., FRN 2.687% 22/04/2032	USD	235,000	197,775	0.41	Emera US Finance LP 2.639% 15/06/2031	USD	70,000	58,238	0.12
Bank of America Corp., FRN 2.299% 21/07/2032	USD	185,000	149,726	0.31	Emera US Finance LP 4.75% 15/06/2046	USD	79,000	70,203	0.15
Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	82,600	0.17	Entergy Arkansas LLC 4% 01/06/2028	USD	30,000	29,458	0.06
Bank of America Corp., FRN 2.676% 19/06/2041	USD	120,000	86,375	0.18	Equinix, Inc., REIT 2.5% 15/05/2031	USD	140,000	114,341	0.24
Berkshire Hathaway Energy Co., 144A 4.6% 01/05/2053	USD	11,000	10,599	0.02	Exelon Corp., 144A 3.35% 15/03/2032	USD	40,000	35,730	0.07
Berkshire Hathaway Energy Co. 2.85% 15/05/2051	USD	15,000	10,696	0.02	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	180,000	166,012	0.34
Biogen, Inc. 2.25% 01/05/2030	USD	16,000	13,149	0.03	FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	40,909	0.08
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	56,806	50,441	0.10	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	90,000	72,978	0.15
Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	32,902	0.07	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	64,000	52,899	0.11
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	55,818	0.12	Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	46,403	0.10
Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	16,903	0.04	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	13,209	0.03
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	110,000	108,450	0.23	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	40,000	32,579	0.07
Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	60,000	56,759	0.12	Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	24,763	0.05
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	66,816	0.14	Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	226,000	181,882	0.38
CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	24,000	20,442	0.04	Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	130,000	125,096	0.26
Charter Communications Operating LLC 4.908% 23/07/2025	USD	120,000	120,375	0.25	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	380,000	337,761	0.70
Charter Communications Operating LLC 2.25% 15/01/2029	USD	15,000	12,317	0.03	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	140,437	0.29
Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	35,192	0.07	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	71,101	0.15
Charter Communications Operating LLC 3.5% 01/06/2041	USD	30,000	21,150	0.04	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	100,000	90,696	0.19
Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	64,102	0.13	Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	90,000	85,279	0.18
Charter Communications Operating LLC 3.7% 01/04/2051	USD	36,000	24,398	0.05	Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	85,000	67,229	0.14
Charter Communications Operating LLC 3.9% 01/06/2052	USD	80,000	55,927	0.12	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	80,000	64,652	0.13
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	155,000	155,388	0.32	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	25,000	21,824	0.05
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	71,000	56,288	0.12	Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	300,000	292,384	0.61
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	105,000	100,906	0.21	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	37,368	0.08
Citigroup, Inc., FRN 4.658% 24/05/2028	USD	70,000	69,542	0.14	GSK Consumer Healthcare Capital US LLC, 144A 3.375% 24/03/2027	USD	250,000	239,075	0.50
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	100,000	94,478	0.20	Hyundai Capital America, 144A 2.375% 10/02/2023	USD	95,000	93,809	0.19
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	42,038	0.09	Hyundai Capital America, 144A 1.25% 18/09/2023	USD	115,000	111,557	0.23
Citigroup, Inc., FRN 2.976% 05/11/2030	USD	140,000	122,362	0.25	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	45,000	41,120	0.09
Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	62,115	0.13	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	20,000	17,835	0.04
Citigroup, Inc., FRN 2.572% 03/06/2031	USD	85,000	71,431	0.15	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	70,000	62,029	0.13
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	130,000	105,444	0.22	Hyundai Capital America, 144A 2.375% 15/10/2027	USD	175,000	153,893	0.32
Comcast Corp. 3.2% 15/07/2036	USD	120,000	102,081	0.21	Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	25,575	0.05
Comcast Corp. 3.25% 01/11/2039	USD	50,000	41,169	0.09	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	174,000	153,241	0.32
Comcast Corp. 2.45% 15/08/2052	USD	95,000	63,173	0.13	Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	40,000	40,264	0.08
Comcast Corp. 2.937% 01/11/2056	USD	10,000	6,940	0.01	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	50,000	49,445	0.10
ConocoPhillips Co., 144A 4.025% 15/03/2062	USD	16,000	13,615	0.03	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,000	3,388	0.01
ConocoPhillips Co. 2.4% 07/03/2025	USD	150,000	145,114	0.30	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	53,637	54,050	0.11
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	95,000	91,706	0.19					
Coterra Energy, Inc., 144A 3.9% 15/05/2027	USD	30,000	28,878	0.06					
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	24,369	0.05					
CSX Corp. 2.5% 15/05/2051	USD	18,000	12,164	0.03					
CVS Pass-Through Trust 6.943% 10/01/2030	USD	25,060	26,849	0.06					

As at 30 June 2022

† Related Party Fund.

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2022

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	55.18
United Kingdom	8.56
Netherlands	4.92
Luxembourg	4.83
France	4.65
Spain	2.65
Germany	2.07
Canada	2.03
Italy	1.77
Ireland	1.71
Switzerland	1.65
Jersey	1.23
Australia	1.16
Denmark	0.93
Cayman Islands	0.77
Finland	0.58
Supranational	0.57
Belgium	0.20
Sweden	0.19
Portugal	0.18
Mexico	0.11
Colombia	0.08
Bermuda	0.04
Total Investments	96.06
Cash and other assets/(liabilities)	3.94
Total	100.00

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	199,689	CAD	252,759	05/07/2022	Merrill Lynch	3,646	0.01
USD	196,628	CAD	252,759	03/08/2022	BNP Paribas	596	-
USD	15,613	EUR	14,854	01/07/2022	State Street	141	-
USD	43,916	EUR	41,704	05/07/2022	Barclays	472	-
USD	9,167,745	EUR	8,529,233	05/07/2022	BNP Paribas	282,542	0.59
USD	122,286	EUR	115,204	05/07/2022	HSBC	2,274	-
USD	253,718	EUR	236,633	05/07/2022	Merrill Lynch	7,210	0.02
USD	272,934	EUR	253,869	05/07/2022	RBC	8,470	0.02
USD	7,999	EUR	7,644	05/07/2022	Standard Chartered	36	-
USD	774,765	EUR	727,801	05/07/2022	State Street	16,589	0.03
USD	135,970	EUR	128,773	03/08/2022	Barclays	1,556	-
USD	9,437,557	EUR	9,020,305	03/08/2022	BNP Paribas	22,118	0.05
USD	69,504	EUR	65,843	03/08/2022	HSBC	776	-
USD	2,553	EUR	2,408	03/08/2022	Merrill Lynch	39	-
USD	1,262	EUR	1,187	03/08/2022	Standard Chartered	22	-
USD	3,798,867	GBP	3,018,116	05/07/2022	Barclays	128,860	0.27
Total Unrealised Gain on Forward Currency Exchange Contracts						475,347	0.99
EUR	145,804	USD	152,683	05/07/2022	Barclays	(794)	-
EUR	11,221,895	USD	12,058,525	05/07/2022	BNP Paribas	(368,280)	(0.76)
EUR	30,400	USD	32,600	05/07/2022	Citibank	(931)	-
EUR	71,061	USD	76,482	05/07/2022	HSBC	(2,455)	(0.01)
EUR	1,235	USD	1,327	05/07/2022	RBC	(41)	-
EUR	39,324	USD	41,706	05/07/2022	State Street	(741)	-
EUR	10,648,986	USD	11,142,034	03/08/2022	BNP Paribas	(26,570)	(0.06)
EUR	138,718	USD	147,196	03/08/2022	RBC	(2,402)	(0.01)
EUR	14,854	USD	15,647	03/08/2022	State Street	(142)	-
GBP	99,407	USD	121,751	05/07/2022	RBC	(873)	-
GBP	66,678	USD	81,859	03/08/2022	HSBC	(736)	-
GBP	50,151	USD	61,620	03/08/2022	State Street	(605)	-
USD	31,353	EUR	30,086	03/08/2022	BNP Paribas	(51)	-
USD	3,542,099	GBP	2,918,709	03/08/2022	Barclays	(8,902)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts						(413,523)	(0.86)
Net Unrealised Gain on Forward Currency Exchange Contracts						61,824	0.13

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 20/09/2022	(6)	CAD	(575,122)	(1,094)	-
Euro-Bobl, 08/09/2022	(35)	EUR	(4,525,405)	(34,089)	(0.07)
Euro-Bund, 08/09/2022	(12)	EUR	(1,857,693)	(20,313)	(0.04)
Euro-Buxl 30 Year Bond, 08/09/2022	(1)	EUR	(170,146)	(3,396)	(0.01)
Euro-Schatz, 08/09/2022	(18)	EUR	(2,046,803)	(6,609)	(0.01)
Long Gilt, 28/09/2022	(15)	GBP	(2,073,216)	(9,609)	(0.02)
US 2 Year Note, 30/09/2022	(19)	USD	(3,985,770)	(5,632)	(0.01)
US 5 Year Note, 30/09/2022	(69)	USD	(7,725,035)	(26,851)	(0.06)
US 10 Year Note, 21/09/2022	(52)	USD	(6,141,281)	(9,648)	(0.02)
US 10 Year Ultra Bond, 21/09/2022	(28)	USD	(3,551,406)	(19,981)	(0.04)
US Long Bond, 21/09/2022	(43)	USD	(5,931,984)	(43,672)	(0.09)
US Ultra Bond, 21/09/2022	(23)	USD	(3,533,016)	(36,316)	(0.08)
Total Unrealised Loss on Financial Futures Contracts				(217,210)	(0.45)
Net Unrealised Loss on Financial Futures Contracts				(217,210)	(0.45)

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 30 June 2022

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
3,350,000	USD	Citigroup	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(1,255)	(1,255)	-
Total Unrealised Loss on Credit Default Swap Contracts							(1,255)	(1,255)	-
Net Unrealised Loss on Credit Default Swap Contracts							(1,255)	(1,255)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(38,496)	(38,496)	(0.08)
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(36,442)	(36,442)	(0.08)
2,100,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	(2,447)	(2,447)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(77,385)	(77,385)	(0.16)
Net Unrealised Loss on Interest Rate Swap Contracts					(77,385)	(77,385)	(0.16)

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					TotalEnergies Capital International SA 3.127% 29/05/2050	USD	3,863,000	2,932,771	0.06
<i>Bonds</i>					TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	7,145,000	7,008,359	0.15
<i>Australia</i>								74,554,962	1.59
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	4,141,000	3,769,471	0.08	<i>Germany</i>				
			3,769,471	0.08	Allianz SE, FRN, 144A 3.2% 31/12/2164	USD	6,000,000	4,395,000	0.09
<i>Belgium</i>					Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	4,461,145	0.09
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	2,247,000	2,106,028	0.04	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	8,600,000	7,387,376	0.16
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	3,449,000	3,197,853	0.07	Deutsche Bank AG, Reg. S 5.625% 19/05/2031	EUR	2,500,000	2,604,917	0.06
Anheuser-Busch InBev SA/NV, Reg. S 3.25% 24/01/2033	EUR	2,300,000	2,372,428	0.05	Deutsche Bank AG, Reg. S, FRN 1.375% 17/02/2032	EUR	9,600,000	7,627,588	0.16
			7,676,309	0.16	Muenchener Rueckversicherungs-Gesellschaft AG, Reg. S, FRN 3.25% 26/05/2049	EUR	2,700,000	2,615,000	0.06
<i>Canada</i>					Volkswagen Bank GmbH, Reg. S 1.875% 31/01/2024	EUR	2,200,000	2,278,788	0.05
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	4,738,000	4,012,632	0.08	Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	3,964,000	3,873,615	0.08
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,775,571	0.06	Volkswagen Financial Services AG, Reg. S 2.25% 16/10/2026	EUR	4,090,000	4,094,474	0.09
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	3,210,000	2,377,377	0.05	Volkswagen Financial Services AG, Reg. S 2.25% 01/10/2027	EUR	6,079,000	5,939,864	0.13
Fortis, Inc. 3.055% 04/10/2026	USD	10,305,000	9,694,686	0.21	Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	3,152,000	3,309,252	0.07
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,332,840	0.03	Volkswagen Leasing GmbH, Reg. S 1.375% 20/01/2025	EUR	5,290,000	5,334,157	0.11
Teck Resources Ltd. 5.4% 01/02/2043	USD	1,201,000	1,123,804	0.02	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	5,200,000	4,323,249	0.09
TransCanada PipeLines Ltd. 4.625% 01/03/2034	USD	2,901,000	2,782,236	0.06	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,700,000	2,457,656	0.05
			24,099,146	0.51	Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	4,600,000	3,693,649	0.08
<i>Colombia</i>					Vonovia SE, Reg. S 1.5% 14/06/2041	EUR	3,100,000	1,859,171	0.04
Ecopetrol SA 5.375% 26/06/2026	USD	6,519,000	6,040,962	0.13	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	3,900,000	3,217,002	0.07
			6,040,962	0.13				69,471,903	1.48
<i>Denmark</i>					<i>Ireland</i>				
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	8,364,185	0.18	Abbott Ireland Financing DAC, Reg. S 0.375% 19/11/2027	EUR	5,100,000	4,765,174	0.10
Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	11,595,000	10,999,182	0.23	AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	3,605,000	3,592,312	0.08
Orsted A/S, Reg. S 2.25% 14/06/2028	EUR	7,951,000	8,123,198	0.17	AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	4,270,000	4,081,449	0.09
Orsted A/S, Reg. S 2.875% 14/06/2033	EUR	5,788,000	5,860,423	0.13	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,510,440	0.03
			33,346,988	0.71	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	2,682,000	2,335,322	0.05
<i>Finland</i>					AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	4,435,000	4,024,238	0.09
Nordea Bank Abp, Reg. S, FRN 1% 27/06/2029	EUR	2,500,000	2,474,117	0.05	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	2,370,000	2,138,824	0.04
Nordea Bank Abp, Reg. S, FRN 0.625% 18/08/2031	EUR	3,168,000	2,895,626	0.06	AerCap Ireland Capital DAC 3% 29/10/2028	USD	17,760,000	14,921,975	0.32
Nordea Bank Abp, Reg. S, FRN 1.625% 09/12/2032	GBP	8,500,000	8,604,026	0.19	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	7,500,000	7,089,632	0.15
			13,973,769	0.30	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	5,815,216	0.12
<i>France</i>					GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	12,821,000	12,005,326	0.26
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 03/06/2030	EUR	1,000,000	867,466	0.02	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	3,890,000	3,850,101	0.08
BPCE SA, Reg. S 0.625% 26/09/2024	EUR	6,100,000	6,112,345	0.13	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 1.875% 17/09/2050	EUR	3,300,000	2,808,175	0.06
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	1,500,000	1,376,331	0.03	Zurich Finance Ireland Designated Activity Co., Reg. S, FRN 3% 19/04/2051	USD	6,364,000	5,072,903	0.11
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	7,800,000	7,123,121	0.15				74,011,087	1.58
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	6,540,000	6,722,303	0.14	<i>Israel</i>				
Credit Agricole SA, Reg. S, FRN 1% 22/04/2026	EUR	9,400,000	9,286,915	0.20	Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	6,844,513	0.15
Credit Agricole SA, Reg. S, FRN 1.625% 05/06/2030	EUR	4,600,000	4,470,998	0.09				6,844,513	0.15
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	4,400,000	4,573,982	0.10	<i>Italy</i>				
Faurecia SE, Reg. S 2.75% 15/02/2027	EUR	3,865,000	3,145,516	0.07	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,160,066	0.02
Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,185,762	0.05	Assicurazioni Generali SpA, Reg. S, FRN 5% 08/06/2048	EUR	2,660,000	2,725,804	0.06
Societe Generale SA, 144A 4.75% 24/11/2025	USD	7,475,000	7,362,986	0.16	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	2,962,000	2,863,742	0.06
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	4,800,000	4,416,693	0.09	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	9,058,000	7,495,613	0.16
Societe Generale SA, Reg. S 2.125% 27/09/2028	EUR	5,400,000	5,106,796	0.11					
Societe Generale SA, Reg. S 1.25% 12/06/2030	EUR	2,200,000	1,862,618	0.04					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Enel SpA, Reg. S, FRN 1.375% 31/12/2164	EUR	10,531,000	8,354,777	0.18	ASML Holding NV, Reg. S 1.375% 07/07/2026	EUR	2,800,000	2,847,320	0.06
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	5,894,000	5,080,521	0.11	BP Capital Markets BV, Reg. S 1.467% 21/09/2041	EUR	3,501,000	2,385,417	0.05
Intesa Sanpaolo SpA, Reg. S 0.625% 24/02/2026	EUR	9,087,000	8,426,671	0.18	Digital Dutch Finco BV, REIT, Reg. S 1.5% 15/03/2030	EUR	5,739,000	4,850,247	0.10
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	7,273,000	7,206,732	0.15	Digital Intrepid Holding BV, REIT, Reg. S 1.375% 18/07/2032	EUR	3,100,000	2,312,920	0.05
Italgas SpA, Reg. S 0.875% 24/04/2030	EUR	5,502,000	4,657,513	0.10	E.ON International Finance BV, Reg. S 5.625% 06/12/2023	GBP	1,478,000	1,853,967	0.04
UniCredit SpA, Reg. S, FRN 2.2% 22/07/2027	EUR	2,600,000	2,474,542	0.05	EDP Finance BV, Reg. S 1.5% 22/11/2027	EUR	3,900,000	3,782,277	0.08
UniCredit SpA, Reg. S, FRN 4.875% 20/02/2029	EUR	3,397,000	3,531,239	0.08	Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	989,526	0.02
UniCredit SpA, Reg. S, FRN 2.731% 15/01/2032	EUR	4,900,000	4,329,598	0.09	Enel Finance International NV, Reg. S 0.5% 17/06/2030	EUR	2,600,000	2,140,721	0.05
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,880,000	1,813,628	0.04	GSK Consumer Healthcare Capital NL BV, Reg. S 1.75% 29/03/2030	EUR	14,305,000	13,609,522	0.29
			60,120,446	1.28	ING Groep NV 3% 11/04/2028	EUR	4,300,000	4,490,500	0.10
<i>Japan</i>					RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	7,299,000	6,618,391	0.14
Mitsubishi UFJ Financial Group, Inc. 2.193% 25/02/2025	USD	6,682,000	6,343,003	0.13	Siemens Financieringsmaatschappij NV, Reg. S 1% 25/02/2030	EUR	1,800,000	1,659,406	0.04
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	5,885,000	5,496,863	0.12	Thermo Fisher Scientific Finance I BV 0.8% 18/10/2030	EUR	14,277,000	12,560,438	0.27
Mizuho Financial Group, Inc., FRN 1.241% 10/07/2024	USD	3,820,000	3,714,989	0.08	Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041	EUR	2,300,000	1,716,378	0.04
Takeda Pharmaceutical Co. Ltd. 1% 09/07/2029	EUR	1,431,000	1,291,039	0.03	Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	1,100,000	1,287,905	0.03
			16,845,894	0.36	Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	3,100,000	3,329,574	0.07
<i>Jersey</i>					Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	5,100,000	4,834,533	0.10
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	2,197,000	2,737,276	0.06	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	3,600,000	3,315,790	0.07
Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028	GBP	6,100,000	7,974,254	0.17	Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	4,800,000	4,599,116	0.10
Gatwick Funding Ltd., Reg. S 2.5% 15/04/2032	GBP	7,634,000	8,084,828	0.17	Vonovia Finance BV, Reg. S 1% 09/07/2030	EUR	7,700,000	6,142,961	0.13
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	7,575,399	0.16	Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	4,100,000	2,761,039	0.06
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	1,023,000	885,392	0.02	WPC Eurobond BV, REIT 2.125% 15/04/2027	EUR	14,041,000	13,251,602	0.28
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,200,000	1,878,051	0.04	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	14,003,000	12,222,044	0.26
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	6,772,000	9,231,647	0.20	Zurich Insurance Co. Ltd., Reg. S, FRN 3.5% 01/10/2046	EUR	1,600,000	1,632,740	0.04
			38,366,847	0.82	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,272,303	0.07
<i>Luxembourg</i>								136,774,352	2.92
Becton Dickinson Euro Finance Sarl 1.208% 04/06/2026	EUR	3,664,000	3,588,685	0.08	<i>Portugal</i>				
DH Europe Finance II Sarl 0.45% 18/03/2028	EUR	12,750,000	11,651,759	0.25	EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	5,200,000	5,124,665	0.11
Medtronic Global Holdings SCA 0% 15/10/2025	EUR	9,000,000	8,719,378	0.18	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	2,900,000	2,605,160	0.06
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	7,400,000	5,690,448	0.12	EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	3,000,000	2,532,492	0.05
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,675,636	0.03	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,200,000	4,183,901	0.09
SELP Finance Sarl, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,140,680	0.11				14,446,218	0.31
SELP Finance Sarl, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	5,942,235	0.13	<i>Spain</i>				
SELP Finance Sarl, REIT, Reg. S 0.875% 27/05/2029	EUR	7,657,000	6,410,851	0.14	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	6,400,000	6,081,686	0.13
SES SA, Reg. S 0.875% 04/11/2027	EUR	12,064,000	10,943,981	0.23	Banco de Sabadell SA, Reg. S 0.875% 22/07/2025	EUR	9,000,000	8,700,001	0.19
			59,763,653	1.27	Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,600,000	2,480,941	0.05
<i>Mexico</i>					Banco de Sabadell SA, Reg. S, FRN 5.375% 12/12/2028	EUR	2,000,000	2,087,048	0.04
America Movil SAB de CV 3.625% 22/04/2029	USD	4,470,000	4,232,543	0.09	Banco Santander SA 2.706% 27/06/2024	USD	21,000,000	20,447,253	0.44
Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,958,000	2,287,126	0.05	Banco Santander SA, FRN 1.722% 14/09/2027	USD	6,200,000	5,395,966	0.12
Petroleos Mexicanos 6.5% 13/03/2027	USD	5,230,000	4,496,126	0.09	Banco Santander SA, Reg. S, FRN 3.125% 06/10/2026	GBP	5,700,000	6,641,126	0.14
			11,015,795	0.23	CaixaBank SA, Reg. S, FRN 1.625% 13/04/2026	EUR	14,200,000	14,093,716	0.30
<i>Netherlands</i>					CaixaBank SA, Reg. S, FRN 0.75% 10/07/2026	EUR	6,000,000	5,862,087	0.12
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,396,951	0.07	CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	3,800,000	4,158,050	0.09
ABN AMRO Bank NV, Reg. S, FRN 4.4% 27/03/2028	USD	5,000,000	4,963,875	0.11	CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	5,400,000	6,169,799	0.13
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	2,886,000	2,487,441	0.05	CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	8,600,000	8,653,249	0.18
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	4,171,000	3,971,335	0.08					
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	3,862,000	3,488,113	0.07					

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NorteGas Energia Distribucion SA, Reg. S 0.905% 22/01/2031	EUR	3,800,000	3,055,930	0.07	HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	9,949,000	9,136,347	0.19
Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	1,813,113	0.04	HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	4,070,000	3,344,800	0.07
			95,639,965	2.04	HSBC Holdings plc, Reg. S, FRN 2.256% 13/11/2026	GBP	9,359,000	10,571,257	0.22
<i>Switzerland</i>					Lloyds Banking Group plc, Reg. S, FRN 1.875% 15/01/2026	GBP	16,296,000	18,639,045	0.40
Credit Suisse AG 3.7% 21/02/2025	USD	10,080,000	9,855,303	0.21	London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,364,494	0.03
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,246,459	0.07	National Grid plc, Reg. S 2.179% 30/06/2026	EUR	19,319,000	19,642,072	0.42
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	5,415,000	5,104,395	0.11	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	5,446,000	4,670,267	0.10
Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	1,710,000	1,418,154	0.03	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	4,977,000	4,217,497	0.09
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	12,837,000	12,267,358	0.26	Nationwide Building Society, 144A 3.9% 21/07/2025	USD	3,042,000	3,010,539	0.06
Credit Suisse Group AG 3.8% 09/06/2023	USD	4,000,000	3,981,330	0.08	Nationwide Building Society, FRN, 144A 4.363% 01/08/2024	USD	13,125,000	13,143,155	0.28
Credit Suisse Group AG 4.55% 17/04/2026	USD	1,230,000	1,204,189	0.03	Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	6,272,000	6,837,347	0.15
Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	7,641,000	5,155,574	0.11	NatWest Group plc, FRN 4.519% 25/06/2024	USD	15,770,000	15,758,437	0.34
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	7,270,000	7,253,090	0.15	NatWest Group plc, FRN 4.269% 22/03/2025	USD	495,000	490,208	0.01
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	5,179,846	0.11	NatWest Group plc, FRN 1.642% 14/06/2027	USD	7,175,000	6,305,777	0.13
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,742,525	0.12	NatWest Group plc, FRN 3.073% 22/05/2028	USD	14,390,000	13,078,171	0.28
UBS Group AG, Reg. S, FRN 0.25% 29/01/2026	EUR	6,540,000	6,353,924	0.14	NatWest Group plc, FRN 3.032% 28/11/2035	USD	2,900,000	2,313,837	0.05
UBS Group AG, Reg. S, FRN 0.25% 05/11/2028	EUR	9,000,000	7,911,288	0.17	NatWest Group plc, FRN 5.125% 31/12/2164	GBP	10,725,000	11,068,485	0.24
			74,673,435	1.59	NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	8,936,000	10,248,712	0.22
<i>United Kingdom</i>					NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	7,600,000	6,471,008	0.14
Anglian Water Osprey Financing plc, Reg. S 2% 31/07/2028	GBP	2,102,000	2,229,738	0.05	NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	4,995,000	4,226,553	0.09
Barclays plc, Reg. S 3% 08/05/2026	GBP	6,900,000	7,910,641	0.17	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	8,200,000	6,833,013	0.15
Barclays plc, Reg. S, FRN 3.375% 02/04/2025	EUR	1,850,000	1,942,532	0.04	Northern Gas Networks Finance plc, Reg. S 4.875% 30/06/2027	GBP	2,563,000	3,326,768	0.07
Barclays plc, Reg. S, FRN 0.877% 28/01/2028	EUR	4,003,000	3,648,141	0.08	Santander UK Group Holdings plc, 144A 4.75% 15/09/2025	USD	3,288,000	3,235,437	0.07
BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	4,404,251	0.09	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	9,200,000	8,046,297	0.17
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,695,000	3,227,055	0.07	Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	7,180,890	0.15
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	4,639,000	3,809,775	0.08	Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	5,865,000	5,820,990	0.12
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	1,635,000	2,021,900	0.04	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	7,500,000	7,091,430	0.15
Centrica plc, Reg. S, FRN 7% 19/09/2033	GBP	4,000,000	5,779,937	0.12	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	4,085,000	3,878,576	0.08
Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	667,000	815,030	0.02	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,360,000	6,214,664	0.13
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,754,812	0.14	Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,885,000	3,430,599	0.07
DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	3,618,000	3,620,908	0.08	Tesco Corporate Treasury Services plc, Reg. S 0.375% 27/07/2029	EUR	6,460,000	5,213,631	0.11
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,306,232	0.03	Thames Water Utilities Finance plc 6.5% 09/02/2032	GBP	2,300,000	3,290,652	0.07
Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	4,088,000	3,824,347	0.08	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	3,974,000	3,606,307	0.08
Eastern Power Networks plc, Reg. S, FRN 6.25% 12/11/2036	GBP	2,114,000	3,109,947	0.07	Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	GBP	2,048,000	2,197,609	0.05
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	5,216,978	0.11	Western Power Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	884,924	0.02
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	14,368,633	0.31	Western Power Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	4,230,000	3,715,990	0.08
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,468,640	8,120,463	0.17	Western Power Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	6,095,467	0.13
Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	2,678,000	2,841,448	0.06				410,497,807	8.75
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	4,386,500	6,015,903	0.13	<i>United States of America</i>				
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	9,365,000	8,752,549	0.19	AbbVie, Inc. 1.25% 01/06/2024	EUR	19,230,000	19,712,041	0.42
HSBC Holdings plc, FRN 4.18% 09/12/2025	USD	12,160,000	11,993,124	0.26	AbbVie, Inc. 0.75% 18/11/2027	EUR	4,000,000	3,721,641	0.08
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	8,960,000	8,554,375	0.18	AbbVie, Inc. 2.625% 15/11/2028	EUR	1,550,000	1,576,518	0.03
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	9,135,000	8,398,972	0.18	AbbVie, Inc. 4.05% 21/11/2039	USD	6,955,000	6,213,639	0.13
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	10,390,000	9,229,686	0.20	AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	4,049,951	0.09
HSBC Holdings plc, FRN 3% 22/07/2028	GBP	1,196,000	1,350,982	0.03	AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,390,935	0.07
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	12,828,581	0.27	AbbVie, Inc. 4.25% 21/11/2049	USD	9,379,000	8,347,901	0.18
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	16,445,000	13,819,615	0.29	Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	4,512,860	0.10
					Aetna, Inc. 3.875% 15/08/2047	USD	3,150,000	2,611,706	0.06
					Alexandria Real Estate Equities, Inc., REIT 2.95% 15/03/2034	USD	9,230,000	7,681,803	0.16
					Ameren Corp. 3.5% 15/01/2031	USD	4,241,000	3,875,841	0.08

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Express Co. 2.55% 04/03/2027	USD	5,170,000	4,827,861	0.10	Dell International LLC 6.02% 15/06/2026	USD	1,092,000	1,130,831	0.02
American International Group, Inc. 1.875% 21/06/2027	EUR	4,061,000	4,005,415	0.09	Duke Energy Carolinas LLC 2.85% 15/03/2032	USD	7,140,000	6,340,110	0.14
American Tower Corp., REIT 1.95% 22/05/2026	EUR	2,102,000	2,086,598	0.04	Duke Energy Corp. 3.1% 15/06/2028	EUR	11,888,000	12,245,335	0.26
American Tower Corp., REIT 0.875% 21/05/2029	EUR	9,466,000	8,016,436	0.17	Duke Energy Corp. 2.55% 15/06/2031	USD	8,061,000	6,668,448	0.14
American Tower Corp., REIT 1.875% 15/10/2030	USD	3,500,000	2,721,798	0.06	Duke Energy Corp. 3.85% 15/06/2034	EUR	4,590,000	4,682,159	0.10
American Tower Corp., REIT 4.05% 15/03/2032	USD	6,515,000	5,942,943	0.13	Duke Energy Florida LLC 2.4% 15/12/2031	USD	11,380,000	9,744,586	0.21
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	28,285,000	27,127,363	0.58	Duke Energy Indiana LLC 2.75% 01/04/2050	USD	3,280,000	2,313,095	0.05
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,169,531	0.05	Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	3,288,014	0.07
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	1,756,464	0.04	Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,615,000	1,199,038	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	3,500,000	3,147,067	0.07	Edison International 3.125% 15/11/2022	USD	3,465,000	3,459,794	0.07
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	3,075,000	2,771,415	0.06	Edison International 2.95% 15/03/2023	USD	899,000	891,621	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	5,224,000	4,604,058	0.10	Energy Transfer LP 4.95% 15/05/2028	USD	4,875,000	4,762,432	0.10
AT&T, Inc. 3.5% 01/06/2041	USD	2,825,000	2,265,337	0.05	Energy Transfer LP 5.25% 15/04/2029	USD	3,000,000	2,974,195	0.06
AT&T, Inc. 3.55% 15/09/2055	USD	18,490,000	13,936,311	0.30	Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	5,704,046	0.12
Bank of America Corp., Reg. S, FRN 0.583% 24/08/2028	EUR	5,000,000	4,564,032	0.10	Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	4,106,741	0.09
Baxter International, Inc. 0.4% 15/05/2024	EUR	6,500,000	6,591,434	0.14	Entergy Corp. 2.4% 15/06/2031	USD	5,840,000	4,761,404	0.10
Baxter International, Inc. 1.3% 30/05/2025	EUR	5,000,000	5,069,781	0.11	Entergy Louisiana LLC 4.95% 15/01/2045	USD	9,750,000	9,310,836	0.20
Becton Dickinson and Co. 3.734% 15/12/2024	USD	1,473,000	1,466,192	0.03	Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,750,792	0.04
Berkshire Hathaway Finance Corp. 2.375% 19/06/2039	GBP	1,372,000	1,347,201	0.03	Entergy Mississippi LLC 3.5% 01/06/2051	USD	1,180,000	956,619	0.02
Berkshire Hathaway Finance Corp. 4.2% 15/08/2048	USD	5,000	4,604	0.00	Entergy Texas, Inc. 4% 30/03/2029	USD	4,000,000	3,907,328	0.08
Berkshire Hathaway Finance Corp. 2.85% 15/10/2050	USD	9,010,000	6,508,941	0.14	Entergy Texas, Inc. 1.75% 15/03/2031	USD	7,745,000	6,263,787	0.13
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	6,020,000	5,178,606	0.11	Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,721,000	2,681,419	0.06
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	21,896,000	18,843,317	0.40	Enterprise Products Operating LLC 3.3% 15/02/2053	USD	3,090,000	2,258,860	0.05
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	6,190,000	4,285,223	0.09	Essex Portfolio LP, REIT 2.65% 01/09/2050	USD	2,970,000	1,891,060	0.04
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	1,180,000	1,078,984	0.02	Exxon Mobil Corp. 0.524% 26/06/2028	EUR	13,968,000	12,896,530	0.27
Bristol-Myers Squibb Co. 2.35% 13/11/2040	USD	5,320,000	3,950,448	0.08	Exxon Mobil Corp. 2.995% 16/08/2039	USD	10,131,000	8,303,429	0.18
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	12,320,000	8,752,918	0.19	Federal Realty OP LP, REIT 3.625% 01/08/2046	USD	1,862,000	1,454,675	0.03
Bristol-Myers Squibb Co. 3.7% 15/03/2052	USD	3,450,000	2,995,097	0.06	Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	4,700,000	4,377,798	0.09
Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	5,131,000	4,684,616	0.10	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	4,475,000	4,024,591	0.09
Burlington Northern Santa Fe LLC 3.3% 15/09/2051	USD	6,430,000	5,174,843	0.11	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	634,000	569,439	0.01
Burlington Northern Santa Fe LLC 4.45% 15/01/2053	USD	5,190,000	4,985,297	0.11	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	1,410,000	1,088,500	0.02
Campbell Soup Co. 3.95% 15/03/2025	USD	4,542,000	4,534,740	0.10	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	9,239,000	8,562,336	0.18
Celanese US Holdings LLC 0.625% 10/09/2028	EUR	2,484,000	2,002,051	0.04	Freeport-McMoRan, Inc. 5.25% 01/09/2029	USD	16,729,000	16,024,549	0.34
CenterPoint Energy, Inc. 2.65% 01/06/2031	USD	4,425,000	3,767,723	0.08	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	4,567,000	4,157,514	0.09
CF Industries, Inc. 5.15% 15/03/2034	USD	10,679,000	10,435,886	0.22	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	2,131,000	1,975,424	0.04
Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	3,045,000	2,403,268	0.05	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,900,000	1,874,603	0.04
Chevron USA, Inc. 2.343% 12/08/2050	USD	3,600,000	2,505,999	0.05	General Motors Co. 5.4% 02/10/2023	USD	3,100,000	3,147,286	0.07
Cigna Corp. 3.75% 15/07/2023	USD	2,998,000	3,010,906	0.06	General Motors Co. 5.15% 01/04/2038	USD	4,775,000	4,179,355	0.09
Citigroup, Inc. 2.75% 24/01/2024	GBP	1,897,000	2,272,485	0.05	General Motors Financial Co., Inc. 2.4% 15/10/2028	USD	4,030,000	3,353,796	0.07
Citigroup, Inc. 1.75% 23/10/2026	GBP	4,651,000	5,123,533	0.11	Global Payments, Inc. 4% 01/06/2023	USD	5,130,000	5,120,704	0.11
Citigroup, Inc., Reg. S, FRN 0.5% 08/10/2027	EUR	2,847,000	2,656,299	0.06	Global Payments, Inc. 2.15% 15/01/2027	USD	17,687,000	15,691,212	0.33
Coca-Cola Co. (The) 0.75% 22/09/2026	EUR	2,631,000	2,566,543	0.05	Global Payments, Inc. 3.2% 15/08/2029	USD	5,100,000	4,458,826	0.10
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	3,295,000	2,585,057	0.06	Global Payments, Inc. 2.9% 15/05/2030	USD	7,960,000	6,718,761	0.14
ConocoPhillips Co. 4.15% 15/11/2034	USD	900,000	841,640	0.02	Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	504,843	0.01
Constellation Brands, Inc. 3.6% 09/05/2024	USD	7,050,000	7,027,110	0.15	Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	10,445,000	10,259,479	0.22
Constellation Brands, Inc. 4.75% 09/05/2032	USD	2,585,000	2,551,702	0.05	Goldman Sachs Group, Inc. (The), Reg. S 0.125% 19/08/2024	EUR	5,065,000	5,030,868	0.11
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	2,060,000	1,658,687	0.04	Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	10,140,000	12,324,865	0.26
CVS Health Corp. 1.875% 28/02/2031	USD	3,622,000	2,899,419	0.06	Goldman Sachs Group, Inc. (The), Reg. S 1.625% 27/07/2026	EUR	3,318,000	3,252,372	0.07
CVS Health Corp. 2.125% 15/09/2031	USD	2,233,000	1,806,064	0.04	Goldman Sachs Group, Inc. (The), Reg. S 0.75% 23/03/2032	EUR	5,813,000	4,526,948	0.10
CVS Health Corp. 4.78% 25/03/2038	USD	4,035,000	3,822,562	0.08	Goldman Sachs Group, Inc. (The), Reg. S, FRN 3.625% 29/10/2029	GBP	6,456,000	7,510,799	0.16
CVS Health Corp. 4.125% 01/04/2040	USD	695,000	604,664	0.01	HCA, Inc. 5% 15/03/2024	USD	12,230,000	12,331,169	0.26
CVS Health Corp. 2.7% 21/08/2040	USD	8,690,000	6,286,084	0.13	HCA, Inc. 5.375% 01/02/2025	USD	6,910,000	6,942,795	0.15
Danaher Corp. 1.7% 30/03/2024	EUR	4,600,000	4,796,813	0.10	HCA, Inc. 5.875% 15/02/2026	USD	3,583,000	3,645,937	0.08
Danaher Corp. 2.8% 10/12/2051	USD	7,055,000	5,134,649	0.11	HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	7,013,475	0.15
					HCA, Inc. 5.625% 01/09/2028	USD	13,197,000	13,256,031	0.28
					HCA, Inc. 5.875% 01/02/2029	USD	3,208,000	3,234,049	0.07

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 3.5% 01/09/2030	USD	5,161,000	4,421,609	0.09	Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,037,106	0.06
HCA, Inc. 3.5% 15/07/2051	USD	4,490,000	3,112,496	0.07	Thermo Fisher Scientific, Inc. 0.5%	EUR	3,150,000	2,913,043	0.06
Hess Corp. 5.6% 15/02/2041	USD	1,800,000	1,759,635	0.04	01/03/2028				
Home Depot, Inc. (The) 1.875% 15/09/2031	USD	11,800,000	9,849,504	0.21	Thermo Fisher Scientific, Inc. 1.95% 24/07/2029	EUR	8,800,000	8,730,489	0.19
Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	2,947,475	0.06	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	3,773,000	3,179,721	0.07
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	3,300,000	2,410,528	0.05	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	12,433,000	10,097,885	0.22
Illinois Tool Works, Inc. 0.625% 05/12/2027	EUR	1,157,000	1,075,533	0.02	TSMC Arizona Corp. 3.875% 22/04/2027	USD	3,810,000	3,794,795	0.08
ITC Holdings Corp. 3.65% 15/06/2024	USD	6,559,000	6,502,488	0.14	TSMC Arizona Corp. 2.5% 25/10/2031	USD	930,000	797,421	0.02
Kansas City Southern 2.875% 15/11/2029	USD	5,980,000	5,346,018	0.11	UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	975,652	0.02
Kansas City Southern 4.95% 15/08/2045	USD	1,638,000	1,584,720	0.03	UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	4,436,430	0.09
Kansas City Southern 3.5% 01/05/2050	USD	5,555,000	4,359,144	0.09	UDR, Inc., REIT 4.4% 26/01/2029	USD	4,188,000	4,135,217	0.09
Kilroy Realty LP, REIT 3.45% 15/12/2024	USD	7,653,000	7,467,872	0.16	UDR, Inc., REIT 3% 15/08/2031	USD	1,430,000	1,222,549	0.03
Kimco Realty Corp., REIT 2.25% 01/12/2031	USD	5,520,000	4,437,155	0.09	UDR, Inc., REIT 2.1% 15/06/2033	USD	4,585,000	3,497,347	0.07
Kinder Morgan, Inc. 2% 15/02/2031	USD	4,000,000	3,197,560	0.07	Union Electric Co. 3.9% 01/04/2052	USD	1,720,000	1,517,498	0.03
Kinder Morgan, Inc. 3.25% 01/08/2050	USD	7,470,000	5,208,993	0.11	Union Pacific Corp. 3.6% 15/09/2037	USD	3,412,000	3,066,515	0.07
Lear Corp. 3.55% 15/01/2052	USD	6,668,000	4,432,718	0.09	Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	2,780,879	0.06
Lowe's Cos., Inc. 3.75% 01/04/2032	USD	2,210,000	2,048,564	0.04	UnitedHealth Group, Inc. 2.3% 15/05/2031	USD	2,470,000	2,137,779	0.05
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	4,592,787	0.10	UnitedHealth Group, Inc. 4.2% 15/05/2032	USD	5,450,000	5,444,398	0.12
Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	3,548,775	0.08	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	3,900,118	0.08
Mastercard, Inc. 1% 22/02/2029	EUR	8,616,000	8,168,846	0.17	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,170,000	2,566,378	0.05
McDonald's Corp., Reg. S 2.875% 17/12/2025	EUR	8,900,000	9,362,904	0.20	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,695,000	1,344,614	0.03
McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	7,200,000	6,727,769	0.14	UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	3,905,000	3,911,429	0.08
MDC Holdings, Inc. 2.5% 15/01/2031	USD	15,327,000	11,333,149	0.24	US Treasury 1.375% 31/10/2028	USD	30,000	27,007	0.00
Merck & Co., Inc. 2.15% 10/12/2031	USD	2,425,000	2,086,132	0.04	US Treasury 1.625% 15/08/2029	USD	800	727	0.00
Merck & Co., Inc. 3.7% 10/02/2045	USD	1,790,000	1,570,188	0.03	US Treasury 1.625% 15/05/2031	USD	40,000	35,702	0.00
Merck & Co., Inc. 2.75% 10/12/2051	USD	5,280,000	3,903,336	0.08	US Treasury 1.375% 15/11/2031	USD	50,000	43,316	0.00
Morgan Stanley 3.7% 23/10/2024	USD	7,869,000	7,853,789	0.17	US Treasury 1.875% 15/02/2032	USD	60,000	54,286	0.00
Morgan Stanley 2.625% 09/03/2027	GBP	3,936,000	4,526,442	0.10	US Treasury 1.375% 15/08/2050	USD	60,000	39,613	0.00
Morgan Stanley, FRN 0.406% 29/10/2027	EUR	8,429,000	7,799,987	0.17	US Treasury 1.875% 15/02/2051	USD	100,000	75,203	0.00
Morgan Stanley, FRN 1.794% 13/02/2032	USD	25,621,000	20,181,265	0.43	US Treasury 2% 15/08/2051	USD	20,000	15,493	0.00
MPLX LP 4.5% 15/07/2023	USD	2,000,000	2,008,840	0.04	US Treasury 1.875% 15/11/2051	USD	40,000	30,081	0.00
National Grid North America, Inc., Reg. S 1% 12/07/2024	EUR	1,900,000	1,928,207	0.04	Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	3,325,534	0.07
Netflix, Inc. 4.625% 15/05/2029	EUR	1,100,000	1,083,451	0.02	Verizon Communications, Inc. 1.625% 01/03/2024	EUR	4,300,000	4,493,103	0.10
Netflix, Inc., FRN 3.625% 15/05/2027	EUR	4,664,000	4,562,534	0.10	Verizon Communications, Inc. 0.875% 02/04/2025	EUR	2,200,000	2,221,553	0.05
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	6,400,000	6,033,451	0.13	Verizon Communications, Inc. 1.75% 20/01/2031	USD	8,505,000	6,828,619	0.15
NextEra Energy Capital Holdings, Inc. 4.2% 20/06/2024	USD	14,070,000	14,152,764	0.30	Verizon Communications, Inc. 4.272% 15/01/2036	USD	24,716,000	23,353,217	0.50
NiSource, Inc. 0.95% 15/08/2025	USD	4,235,000	3,806,559	0.08	Verizon Communications, Inc. 2.65% 20/11/2040	USD	3,205,000	2,355,409	0.05
Norfolk Southern Corp. 3.05% 15/05/2050	USD	3,320,000	2,440,826	0.05	Visa, Inc. 1.5% 15/06/2026	EUR	20,040,000	20,424,060	0.44
Norfolk Southern Corp. 4.55% 01/06/2053	USD	3,570,000	3,371,133	0.07	VMware, Inc. 3.9% 21/08/2027	USD	6,426,000	6,164,830	0.13
Oracle Corp. 3.25% 15/11/2027	USD	3,661,000	3,374,531	0.07	VMware, Inc. 2.2% 15/08/2031	USD	5,830,000	4,588,480	0.10
Oracle Corp. 3.8% 15/11/2037	USD	7,790,000	6,149,183	0.13	Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,848,076	0.21
Oracle Corp. 3.6% 01/04/2040	USD	9,350,000	7,049,856	0.15	Walt Disney Co. (The) 2.65% 13/01/2031	USD	3,000,000	2,639,737	0.06
Oracle Corp. 3.6% 01/04/2050	USD	1,970,000	1,382,460	0.03	Wells Fargo & Co. 3% 19/02/2025	USD	2,000,000	1,955,855	0.04
Pacific Gas and Electric Co. 3.25% 15/06/2023	USD	1,674,000	1,655,246	0.04	Wells Fargo & Co. 4.9% 17/11/2045	USD	1,590,000	1,479,221	0.03
Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	7,230,000	6,970,116	0.15	Welltower, Inc., REIT 4% 01/06/2025	USD	4,225,000	4,199,523	0.09
Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	2,979,000	2,820,421	0.06	Welltower, Inc., REIT 2.05% 15/01/2029	USD	4,195,000	3,549,437	0.08
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,506,000	2,272,123	0.05	Welltower, Inc., REIT 2.75% 15/01/2032	USD	6,500,000	5,406,048	0.12
Pacific Gas and Electric Co. 4% 01/12/2046	USD	3,101,000	2,178,588	0.05	Williams Cos., Inc. (The) 3.75% 15/06/2027	USD	5,635,000	5,390,743	0.11
PacificCorp 4.125% 15/01/2049	USD	2,160,000	1,955,305	0.04	Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	8,885,000	7,447,334	0.16
PacificCorp 3.3% 15/03/2051	USD	2,964,000	2,326,377	0.05	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	970,000	793,012	0.02
PacificCorp 2.9% 15/06/2052	USD	5,537,000	4,057,630	0.09	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	7,755,000	6,352,102	0.14
PPL Capital Funding, Inc., FRN 4.915% 30/03/2067	USD	12,641,000	9,354,340	0.20	Zoetis, Inc. 4.7% 01/02/2043	USD	5,910,000	5,690,339	0.12
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,350,076	0.03				1,110,765,117	23.68
Roper Technologies, Inc. 2.95% 15/09/2029	USD	11,053,000	9,741,242	0.21	Virgin Islands, British				
Salesforce, Inc. 2.9% 15/07/2051	USD	3,335,000	2,520,357	0.05	TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	13,998,531	0.30
Southern California Edison Co. 4.125% 01/03/2048	USD	2,790,000	2,305,038	0.05	TSMC Global Ltd., 144A 2.25% 23/04/2031	USD	12,720,000	10,746,353	0.23
Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	8,771,612	0.19				24,744,884	0.53
Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	3,097,947	0.07				2,367,443,523	50.47
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	9,140,000	7,226,243	0.15	Total Bonds				
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	2,420,000	1,731,998	0.04	Total Transferable securities and money market instruments admitted to an official exchange listing			2,367,443,523	50.47

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	15,782,000	12,708,581	0.27
<i>Bonds</i>					Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	9,883,412	0.21
<i>Australia</i>					Credit Agricole SA, 144A 4.125% 10/01/2027	USD	5,000,000	4,886,273	0.10
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	11,190,000	9,863,070	0.21	Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	1,859,868	0.04
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	9,307,554	0.20	Societe Generale SA, 144A 3.875% 28/03/2024	USD	8,585,000	8,505,067	0.18
Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	3,225,000	3,218,054	0.07	Societe Generale SA, 144A 2.625% 16/10/2024	USD	17,285,000	16,631,399	0.36
Macquarie Group Ltd., FRN, 144A 1.629% 23/09/2027	USD	1,715,000	1,493,370	0.03	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	3,832,181	0.08
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	9,220,000	8,359,178	0.18	Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	20,725,000	18,512,122	0.40
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	4,078,383	0.08	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	6,375,000	5,085,541	0.11
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	9,901,556	0.21	Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	3,064,000	2,505,863	0.05
Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,547,938	0.12				165,459,641	3.53
Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	5,325,000	4,258,700	0.09	<i>Germany</i>				
			56,027,803	1.19	Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	10,325,000	9,971,639	0.21
<i>Bermuda</i>					Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,189,430	0.16
Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	1,270,000	1,187,220	0.03	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,390,000	2,491,060	0.05
			1,187,220	0.03				19,652,129	0.42
<i>Canada</i>					<i>Ireland</i>				
Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,671,704	2,419,341	0.05	AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5,820,000	5,730,506	0.12
Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	4,814,092	4,579,882	0.10				5,730,506	0.12
Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	741,405	767,918	0.02	<i>Italy</i>				
Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	1,235,926	1,167,303	0.02	Eni SpA, 144A 4.75% 12/09/2028	USD	11,050,000	11,017,619	0.23
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	13,760,000	12,650,055	0.27	Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	700,000	512,648	0.01
Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,655,328	0.04	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,302,708	0.03
Enbridge, Inc., FRN 1.59% 16/02/2024	USD	11,360,000	11,224,933	0.24	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	5,870,000	5,072,554	0.11
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,539,119	0.12				17,905,529	0.38
Rogers Communications, Inc., 144A 3.8% 15/03/2032	USD	10,335,000	9,469,838	0.20	<i>Japan</i>				
Royal Bank of Canada 3.375% 14/04/2025	USD	11,585,000	11,435,429	0.24	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	9,000,000	9,160,557	0.20
Toronto-Dominion Bank (The) 4.108% 08/06/2027	USD	10,790,000	10,672,728	0.23	Takeda Pharmaceutical Co. Ltd. 2.05% 31/03/2030	USD	3,640,000	3,048,808	0.06
			71,581,874	1.53				12,209,365	0.26
<i>Cayman Islands</i>					<i>Luxembourg</i>				
Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	5,790,000	5,695,116	0.12	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	8,000,000	7,631,380	0.16
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	2,835,626	0.06				7,631,380	0.16
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	14,590,000	13,505,095	0.29	<i>Netherlands</i>				
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	9,305,000	8,624,828	0.18	ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	7,400,000	5,960,189	0.13
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	6,557,000	5,376,174	0.12	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,650,526	0.12
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,298,000	2,280,049	0.05	EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,593,000	7,535,663	0.16
			38,316,888	0.82	EDP Finance BV, 144A 1.71% 24/01/2028	USD	5,386,000	4,612,619	0.10
<i>Denmark</i>					Enel Finance International NV, 144A 4.625% 15/06/2027	USD	9,065,000	8,944,453	0.19
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	17,750,000	17,460,758	0.37	Enel Finance International NV, 144A 1.875% 12/07/2028	USD	4,165,000	3,492,385	0.07
			17,460,758	0.37	Enel Finance International NV, 144A 2.25% 12/07/2031	USD	1,703,000	1,337,326	0.03
<i>France</i>					Enel Finance International NV, 144A 5% 15/06/2032	USD	10,935,000	10,618,556	0.23
Banque Federative du Credit Mutuel SA, 144A 2.375% 21/11/2024	USD	11,360,000	10,899,259	0.23	Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	2,300,000	2,052,462	0.04
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	17,620,000	16,329,986	0.35	Lundin Energy Finance BV, 144A 3.1% 15/07/2031	USD	11,045,000	9,136,142	0.20
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	11,990,000	10,061,057	0.22				59,340,321	1.27
BPCE SA, 144A 5.7% 22/10/2023	USD	5,604,000	5,683,446	0.12	<i>Supranational</i>				
BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	7,286,418	0.16	NXP BV 3.4% 01/05/2030	USD	3,550,000	3,159,736	0.07
BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	20,775,442	0.44	NXP BV 5% 15/01/2033	USD	6,685,000	6,537,625	0.14
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	11,152,000	10,013,726	0.21				9,697,361	0.21

JPMorgan Funds - Global Corporate Bond Fund

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As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>					Bank of America Corp., FRN 2.687% 22/04/2032	USD	12,975,000	10,919,693	0.23
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	9,109,000	8,514,878	0.18	Bank of America Corp., FRN 2.299% 21/07/2032	USD	16,010,000	12,957,337	0.28
Credit Suisse Group AG, FRN, 144A 2.997% 14/12/2023	USD	14,380,000	14,285,612	0.31	Bank of America Corp., FRN 2.572% 20/10/2032	USD	17,350,000	14,331,076	0.31
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	5,000,000	4,304,340	0.09	Bank of America Corp., FRN 2.676% 19/06/2041	USD	9,480,000	6,823,628	0.15
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	20,635,000	18,320,907	0.39	Berkshire Hathaway Energy Co., 144A 4.6% 01/05/2053	USD	1,187,000	1,143,779	0.02
			45,425,737	0.97	Berkshire Hathaway Energy Co. 1.65% 15/05/2031	USD	4,161,000	3,354,460	0.07
<i>United Kingdom</i>					Biogen, Inc. 2.25% 01/05/2030	USD	1,792,000	1,472,646	0.03
AstraZeneca plc 1.375% 06/08/2030	USD	15,210,000	12,435,145	0.26	Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	3,655,000	3,498,589	0.07
AstraZeneca plc 4% 18/09/2042	USD	8,085,000	7,472,899	0.16	British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3%				
AstraZeneca plc 2.125% 06/08/2050	USD	650,000	435,381	0.01	15/06/2034	USD	3,597,987	3,194,848	0.07
			20,343,425	0.43	Buckeye Partners LP 5.85% 15/11/2043	USD	1,312,000	934,423	0.02
<i>United States of America</i>					Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	1,542,196	0.03
AbbVie, Inc. 2.8% 15/03/2023	USD	2,826,000	2,818,526	0.06	Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	5,115,000	3,806,767	0.08
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	5,696,000	4,564,572	0.10	Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	10,980,000	10,825,287	0.23
Activision Blizzard, Inc. 2.5% 15/09/2050	USD	5,438,000	3,733,771	0.08	Capital One Financial Corp., FRN 2.636% 03/03/2026	USD	6,120,000	5,789,434	0.12
Advanced Micro Devices, Inc. 3.924% 01/06/2032	USD	5,990,000	5,884,959	0.13	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	4,330,000	3,616,438	0.08
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	1,375,000	1,343,921	0.03	CDK Global, Inc. 4.875% 01/06/2027	USD	150,000	146,084	0.00
AEP Texas, Inc. 4.7% 15/05/2032	USD	5,040,000	5,017,639	0.11	CenterPoint Energy, Inc., FRN 6.125% Perpetual	USD	4,156,000	3,539,888	0.08
AEP Texas, Inc. 5.25% 15/05/2052	USD	1,000,000	1,021,609	0.02	Charter Communications Operating LLC 4.908% 23/07/2025	USD	9,167,000	9,195,624	0.20
AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,426,314	0.26	Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	4,705,682	0.10
AES Corp. (The), 144A 3.95% 15/07/2030	USD	4,658,000	4,214,815	0.09	Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,920,000	2,058,573	0.04
Albemarle Corp. 4.65% 01/06/2027	USD	7,270,000	7,168,121	0.15	Charter Communications Operating LLC 5.375% 01/05/2047	USD	2,573,000	2,204,607	0.05
Albemarle Corp. 5.05% 01/06/2032	USD	5,520,000	5,388,263	0.11	Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,439,000	3,008,438	0.06
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	14,796,000	14,172,949	0.30	Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,795,000	4,750,325	0.10
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,000,445	0.04	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	10,950,000	10,977,408	0.23
Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	3,791,068	0.08	Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	6,382,000	5,059,618	0.11
Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,800,095	0.10	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	1,000,000	894,475	0.02
Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,932,666	0.06	Chevron USA, Inc. 3.85% 15/01/2028	USD	7,111,000	7,055,719	0.15
Amazon.com, Inc. 3.95% 13/04/2052	USD	3,060,000	2,830,358	0.06	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	7,690,000	7,543,526	0.16
Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,188,669	0.03	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	23,033,000	22,134,891	0.47
American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	2,321,364	1,935,182	0.04	Citigroup, Inc., FRN 4.658% 24/05/2028	USD	5,380,000	5,344,800	0.11
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	2,620,000	2,254,744	0.05	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,538,739	0.29
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	995,000	881,188	0.02	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	12,755,000	11,148,028	0.24
Amgen, Inc. 3.35% 22/02/2032	USD	2,290,000	2,094,940	0.04	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	7,109,802	0.15
Amgen, Inc. 2.8% 15/08/2041	USD	8,080,000	6,006,800	0.13	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	5,105,000	4,290,058	0.09
Amgen, Inc. 3% 15/01/2052	USD	4,850,000	3,455,419	0.07	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	12,855,000	10,426,790	0.22
Amgen, Inc. 4.2% 22/02/2052	USD	7,235,000	6,347,692	0.14	Comcast Corp. 3.2% 15/07/2036	USD	6,988,000	5,944,497	0.13
Analog Devices, Inc. 2.8% 01/10/2041	USD	3,740,000	2,944,501	0.06	Comcast Corp. 3.25% 01/11/2039	USD	2,855,000	2,350,769	0.05
Analog Devices, Inc. 2.95% 01/10/2051	USD	1,677,000	1,286,668	0.03	Comcast Corp. 2.8% 15/01/2051	USD	7,595,000	5,385,688	0.11
Appalachian Power Co. 6.375% 01/04/2036	USD	865,000	929,870	0.02	Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	3,108,788	0.07
Apple, Inc. 3.85% 04/08/2046	USD	1,590,000	1,464,852	0.03	Comcast Corp. 2.937% 01/11/2056	USD	7,140,000	4,954,816	0.11
Apple, Inc. 2.65% 11/05/2050	USD	5,286,000	3,930,191	0.08	Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,445,406	0.05
Apple, Inc. 2.65% 08/02/2051	USD	9,910,000	7,350,164	0.16	ConocoPhillips Co., 144A 4.025% 15/03/2062	USD	1,765,000	1,501,860	0.03
Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,477,691	0.05	ConocoPhillips Co. 2.4% 07/03/2025	USD	14,870,000	14,385,627	0.31
Astrazeneca Finance LLC 1.2% 28/05/2026	USD	4,340,000	3,917,186	0.08	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	7,025,000	6,781,401	0.14
AT&T, Inc. 2.55% 01/12/2033	USD	5,980,000	4,854,304	0.10	Coterra Energy, Inc., 144A 3.9% 15/05/2027	USD	3,330,000	3,205,433	0.07
AT&T, Inc. 3.5% 15/09/2053	USD	15,091,000	11,436,083	0.24	Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	2,059,189	0.04
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	3,610,000	3,579,539	0.08	CSX Corp. 2.5% 15/05/2051	USD	1,927,000	1,302,268	0.03
Aviation Capital Group LLC, 144A 1.95% 30/01/2026	USD	6,630,000	5,766,329	0.12	CVS Pass-Through Trust 6.943% 10/01/2030	USD	426,543	456,992	0.01
Bank of America Corp., FRN 3.004% 20/12/2023	USD	13,290,000	13,250,635	0.28	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	2,189,064	2,077,900	0.04
Bank of America Corp., FRN 1.197% 24/10/2026	USD	10,415,000	9,332,090	0.20	Dell International LLC, 144A 3.375% 15/12/2041	USD	2,615,000	1,877,112	0.04
Bank of America Corp., FRN 2.551% 04/02/2028	USD	8,680,000	7,897,757	0.17	Dell International LLC 4.9% 01/10/2026	USD	11,186,000	11,202,004	0.24
Bank of America Corp., FRN 3.705% 24/04/2028	USD	8,219,000	7,839,602	0.17					
Bank of America Corp., FRN 3.593% 21/07/2028	USD	10,070,000	9,503,963	0.20					
Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,895,000	1,657,171	0.04					
Bank of America Corp., FRN 1.898% 23/07/2031	USD	13,350,000	10,688,335	0.23					
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	7,701,358	0.16					
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,724,837	0.14					

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As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Dell International LLC 5.3% 01/10/2029	USD	3,878,000	3,830,686	0.08	Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	2,783,000	2,497,743	0.05
Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	7,320,000	7,087,701	0.15	KeyCorp, FRN 4.789% 01/06/2033	USD	1,975,000	1,949,093	0.04
Devon Energy Corp. 5.25% 15/09/2024	USD	4,090,000	4,173,336	0.09	KLA Corp. 4.65% 15/07/2032	USD	3,450,000	3,528,475	0.08
Devon Energy Corp. 5.875% 15/06/2028	USD	2,978,000	3,038,765	0.06	KLA Corp. 4.95% 15/07/2052	USD	5,490,000	5,540,444	0.12
Devon Energy Corp. 4.5% 15/01/2030	USD	6,475,000	6,157,112	0.13	Kraft Heinz Foods Co. 3.75% 01/04/2030	USD	1,619,000	1,497,870	0.03
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	11,344,000	9,903,239	0.21	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	10,630,000	9,329,005	0.20
Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	3,996,782	0.09	Lennar Corp. 5% 15/06/2027	USD	4,030,000	3,995,848	0.09
Discovery Communications LLC 4% 15/09/2055	USD	3,080,000	2,182,806	0.05	Magallanes, Inc., 144A 4.279% 15/03/2032	USD	10,205,000	9,137,335	0.19
Duke Energy Progress LLC 3.4% 01/04/2032	USD	3,190,000	2,971,494	0.06	Magallanes, Inc., 144A 5.05% 15/03/2042	USD	5,445,000	4,654,324	0.10
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	8,306,219	0.18	Magallanes, Inc., 144A 5.141% 15/03/2052	USD	6,850,000	5,776,407	0.12
Edison International, FRN 5% Perpetual	USD	11,528,000	9,160,753	0.20	Memorial Health Services 3.447% 01/11/2049	USD	4,800,000	3,967,489	0.08
Emera US Finance LP 0.833% 15/06/2024	USD	880,000	822,093	0.02	MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,561,000	6,049,532	0.13
Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	4,292,993	0.09	Microsoft Corp. 3.45% 08/08/2036	USD	6,913,000	6,534,465	0.14
Emera US Finance LP 4.75% 15/06/2046	USD	6,913,000	6,143,212	0.13	Microsoft Corp. 2.921% 17/03/2052	USD	10,107,000	8,073,265	0.17
Entergy Arkansas LLC 4% 01/06/2028	USD	2,140,000	2,101,311	0.04	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	1,070,000	1,043,757	0.02
Equinix, Inc., REIT 2.5% 15/05/2031	USD	6,250,000	5,104,525	0.11	Morgan Stanley, FRN 2.72% 22/07/2025	USD	17,600,000	17,005,231	0.36
Exelon Corp., 144A 3.35% 15/03/2032	USD	3,680,000	3,287,165	0.07	Morgan Stanley, FRN 1.958% 18/02/2026	USD	3,860,000	3,770,041	0.08
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	22,205,000	20,479,386	0.44	Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,180,000	5,509,898	0.12
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	3,932,000	3,655,810	0.08	Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	7,827,391	0.17
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	9,620,000	7,800,514	0.17	Morgan Stanley, FRN 4.21% 20/04/2028	USD	3,663,000	3,580,488	0.08
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	5,358,000	4,428,672	0.09	Morgan Stanley, FRN 3.622% 01/04/2031	USD	9,434,000	8,677,831	0.19
Gilead Sciences, Inc. 4% 01/09/2036	USD	4,525,000	4,199,489	0.09	Morgan Stanley, FRN 1.928% 28/04/2032	USD	2,685,000	2,127,738	0.05
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	1,987,000	1,458,107	0.03	Morgan Stanley, FRN 2.239% 21/07/2032	USD	7,610,000	6,170,561	0.13
Glencore Funding LLC, 144A 3% 27/10/2022	USD	5,410,000	5,395,831	0.12	Morgan Stanley, FRN 2.511% 20/10/2032	USD	9,385,000	7,759,079	0.17
Glencore Funding LLC, 144A 3.875% 27/10/2027	USD	3,920,000	3,715,277	0.08	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,064,000	951,104	0.02
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	11,509,000	9,373,931	0.20	Mosaic Co. (The) 4.05% 15/11/2027	USD	5,461,000	5,366,496	0.11
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	14,261,000	11,477,083	0.24	MPLX LP, FRN 6.875% 31/12/2164	USD	7,054,000	6,734,313	0.14
Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	11,460,000	11,027,719	0.24	National Rural Utilities Cooperative Finance Corp. 1.35% 15/03/2031	USD	9,510,000	7,411,048	0.16
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	26,290,000	23,367,731	0.50	Netflix, Inc. 4.875% 15/04/2028	USD	7,171,000	6,718,295	0.14
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	13,789,162	0.29	New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,567,456	0.12
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	14,407,013	0.31	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	10,009,000	8,220,310	0.18
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,181,366	0.22	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,133,153	0.05
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	3,950,000	3,192,210	0.07	NextEra Energy Capital Holdings, Inc., FRN 3.954% 15/06/2067	USD	7,776,000	6,029,294	0.13
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	5,950,000	4,904,913	0.10	Nissan Motor Acceptance Co. LLC, 144A 1.85% 16/09/2026	USD	8,240,000	6,968,320	0.15
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	4,775,000	4,076,733	0.09	Norfolk Southern Corp. 3.95% 01/10/2042	USD	1,665,000	1,460,865	0.03
Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	7,000,000	6,110,788	0.13	Northern States Power Co. 4.5% 01/06/2052	USD	820,000	810,631	0.02
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	2,950,000	2,875,108	0.06	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	4,204,128	0.09
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,130,000	3,858,205	0.08	Ohio Power Co. 2.9% 01/10/2051	USD	3,430,000	2,463,453	0.05
GSK Consumer Healthcare Capital US LLC, 144A 3.375% 24/03/2027	USD	3,847,000	3,678,889	0.08	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	13,871,000	12,873,587	0.27
Huntington National Bank (The), FRN 4.008% 16/05/2025	USD	5,000,000	4,995,109	0.11	Pacific Gas and Electric Co., FRN 2.11% 14/11/2022	USD	2,460,000	2,452,401	0.05
Hyundai Capital America, 144A 2.375% 10/02/2023	USD	7,005,000	6,917,158	0.15	Paramount Global 3.7% 01/06/2028	USD	1,840,000	1,707,611	0.04
Hyundai Capital America, 144A 1.25% 18/09/2023	USD	11,260,000	10,922,872	0.23	Paramount Global 4.2% 19/05/2032	USD	733,000	652,478	0.01
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,150,000	1,964,623	0.04	Paramount Global, FRN 6.25% 28/02/2057	USD	5,102,000	4,450,599	0.09
Hyundai Capital America, 144A 1.5% 15/06/2026	USD	6,706,000	5,942,393	0.13	Paramount Global, FRN 6.375% 30/03/2062	USD	1,037,000	917,745	0.02
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,605,000	15,504,681	0.33	PECO Energy Co. 4.8% 15/10/2043	USD	521,000	509,213	0.01
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,755,000	9,819,309	0.21	Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,803,612	0.06
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,161,967	0.02	Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	5,820,000	4,617,052	0.10
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	3,019,000	2,557,216	0.05	PG&E Energy Recovery Funding LLC 2.822% 15/07/2048	USD	2,210,000	1,719,018	0.04
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	4,671,901	4,707,863	0.10	Plains All American Pipeline LP 4.5% 15/12/2026	USD	3,995,000	3,926,015	0.08
					Public Service Co. of Colorado 4.5% 01/06/2052	USD	6,000,000	5,907,673	0.13
					Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	1,879,405	0.04
					Qorvo, Inc. 4.375% 15/10/2029	USD	9,064,000	7,984,115	0.17

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Realty Income Corp., REIT 2.85% 15/12/2032	USD	6,030,000	5,182,134	0.11	Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	15,857,000	14,210,824	0.30
Regency Centers LP, REIT 3.7% 15/06/2030	USD	5,510,000	5,004,091	0.11	Welltower, Inc., REIT 3.85% 15/06/2032	USD	2,070,000	1,889,976	0.04
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	4,387,000	3,520,435	0.08				1,364,692,435	29.09
Roche Holdings, Inc., 144A 2.076% 13/12/2031	USD	8,020,000	6,836,129	0.15	<i>Total Bonds</i>			1,912,662,372	40.78
Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	15,935,000	11,656,339	0.25	Total Transferable securities and money market instruments dealt in on another regulated market			1,912,662,372	40.78
S&P Global, Inc., 144A 4.75% 01/08/2028	USD	4,655,000	4,735,642	0.10	Units of authorised UCITS or other collective investment undertakings				
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	4,040,000	3,594,876	0.08	<i>Collective Investment Schemes - UCITS</i>				
S&P Global, Inc., Reg. S 4.25% 01/05/2029	USD	13,142,000	13,015,186	0.28	<i>Luxembourg</i>				
Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	22,191,000	21,277,872	0.45	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	147,238	0.01
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	12,534,000	12,038,601	0.26	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	361,841,303	361,841,303	7.71
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	9,289,000	8,768,606	0.19				361,988,541	7.72
Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	4,350,000	3,607,043	0.08	<i>Total Collective Investment Schemes - UCITS</i>			361,988,541	7.72
Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,471,137	0.05	Total Units of authorised UCITS or other collective investment undertakings			361,988,541	7.72
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	4,750,000	4,688,088	0.10	Total Investments			4,642,094,436	98.97
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	5,400,000	5,316,011	0.11	Cash			35,245,582	0.75
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,250,212	0.07	Other Assets/(Liabilities)			13,259,418	0.28
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	2,120,000	1,990,391	0.04	Total Net Assets			4,690,599,436	100.00
Targa Resources Partners LP 6.875% 15/01/2029	USD	7,000,000	7,151,690	0.15					
Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	2,127,509	0.05	† Related Party Fund.				
Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,350,385	0.05					
Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	4,187,600	0.09					
Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	4,539,000	4,464,940	0.10					
TWDC Enterprises 18 Corp., Reg. S 2.125% 13/09/2022	USD	4,800,000	4,799,961	0.10					
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	6,021,904	5,214,013	0.11					
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,396,410	3,065,883	0.07					
United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	6,454,357	5,821,378	0.12					
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	4,513,855	3,815,872	0.08					
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,314,815	1,211,190	0.03					
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	1,081,667	1,004,446	0.02					
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	2,626,000	2,119,532	0.05					
Universal Health Services, Inc., 144A 2.65% 15/01/2032	USD	1,339,000	1,041,631	0.02					
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,563,746	0.05					
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,495,356	0.05					
VeriSign, Inc. 2.7% 15/06/2031	USD	4,905,000	3,934,780	0.08					
Verizon Communications, Inc. 1.68% 30/10/2030	USD	5,570,000	4,480,332	0.10					
Verizon Communications, Inc. 2.355% 15/03/2032	USD	8,405,000	6,973,956	0.15					
Vistra Operations Co. LLC, 144A 4.875% 13/05/2024	USD	4,585,000	4,567,125	0.10					
Vistra Operations Co. LLC, 144A 5.125% 13/05/2025	USD	10,729,000	10,662,856	0.23					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	948,468	0.02					
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	6,144,861	0.13					
WEA Finance LLC, REIT, 144A 2.875% 15/01/2027	USD	8,930,000	7,946,341	0.17					
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,556,522	0.05					
Wells Fargo & Co., FRN 2.406% 30/10/2025	USD	7,370,000	7,031,613	0.15					
Wells Fargo & Co., FRN 3.196% 17/06/2027	USD	3,380,000	3,203,283	0.07					
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	15,615,000	14,790,496	0.32					
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	9,821,780	0.21					

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	52.77
United Kingdom	9.18
Luxembourg	9.15
France	5.12
Netherlands	4.19
Switzerland	2.56
Canada	2.04
Spain	2.04
Germany	1.90
Ireland	1.70
Italy	1.66
Australia	1.27
Denmark	1.08
Jersey	0.82
Cayman Islands	0.82
Japan	0.62
Virgin Islands, British	0.53
Portugal	0.31
Finland	0.30
Mexico	0.23
Supranational	0.21
Belgium	0.16
Israel	0.15
Colombia	0.13
Bermuda	0.03
Total Investments	98.97
Cash and other assets/(liabilities)	1.03
Total	100.00

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	22,107,984	USD	15,234,350	03/08/2022	BNP Paribas	28,581	-
AUD	140,312	USD	96,591	03/08/2022	RBC	278	-
CHF	3,153,831	USD	3,270,310	05/07/2022	Barclays	30,554	-
CHF	457,199,962	USD	477,895,154	05/07/2022	BNP Paribas	619,679	0.01
CHF	2,351,578	USD	2,452,068	05/07/2022	HSBC	9,142	-
CHF	368,622	USD	377,388	05/07/2022	Merrill Lynch	8,419	-
CHF	6,388,711	USD	6,611,290	05/07/2022	RBC	75,265	-
CHF	298,018	USD	310,073	05/07/2022	Standard Chartered	1,838	-
CHF	2,124,178	USD	2,219,983	05/07/2022	State Street	3,225	-
CHF	447,225,527	USD	468,093,118	03/08/2022	Barclays	855,025	0.02
CHF	1,082,428	USD	1,130,412	03/08/2022	BNP Paribas	4,592	-
CHF	5,210,015	USD	5,432,252	03/08/2022	Citibank	30,823	-
CHF	609,919	USD	638,058	03/08/2022	RBC	1,486	-
CHF	88,360	USD	92,496	03/08/2022	State Street	157	-
EUR	28,431,612	USD	29,562,408	05/07/2022	HSBC	55,806	-
EUR	125,004	USD	129,973	05/07/2022	RBC	247	-
EUR	4,129,009	USD	4,303,010	03/08/2022	BNP Paribas	6,870	-
GBP	5,634,756	USD	6,805,304	05/07/2022	Barclays	46,518	-
GBP	226,594	USD	274,733	05/07/2022	RBC	804	-
GBP	58,937,793	USD	71,525,963	03/08/2022	Barclays	179,758	0.01
GBP	146,002	USD	176,885	03/08/2022	BNP Paribas	746	-
JPY	14,894,220,145	USD	109,476,478	03/08/2022	Barclays	324,886	0.01
JPY	38,388,686	USD	281,955	03/08/2022	BNP Paribas	1,049	-
NOK	28,453	USD	2,865	03/08/2022	BNP Paribas	6	-
NOK	60,836	USD	6,112	03/08/2022	Citibank	27	-
NZD	25,469	USD	15,824	03/08/2022	BNP Paribas	67	-
NZD	10,182,841	USD	6,327,480	03/08/2022	Standard Chartered	26,083	-
SEK	301,580	USD	29,285	03/08/2022	BNP Paribas	75	-
USD	341,917	AUD	494,137	01/07/2022	State Street	849	-
USD	27,467	AUD	38,950	05/07/2022	Barclays	583	-
USD	251,426	AUD	353,842	05/07/2022	Citibank	7,192	-
USD	93,767	AUD	134,061	05/07/2022	Goldman Sachs	1,233	-
USD	324,695	AUD	466,809	05/07/2022	Merrill Lynch	2,488	-
USD	114,065	AUD	158,735	05/07/2022	RBC	4,501	-
USD	27,048	AUD	37,485	05/07/2022	Standard Chartered	1,174	-
USD	49,900	AUD	72,144	03/08/2022	HSBC	93	-
USD	75,253	AUD	108,427	03/08/2022	Merrill Lynch	397	-
USD	17,975,912	CAD	22,753,230	05/07/2022	Merrill Lynch	328,202	0.01
USD	17,700,375	CAD	22,753,230	03/08/2022	BNP Paribas	53,669	-
USD	180,148	CHF	171,656	05/07/2022	Merrill Lynch	489	-
USD	2,317,703	CHF	2,209,490	03/08/2022	BNP Paribas	894	-
USD	1,039,109	CHF	989,873	03/08/2022	HSBC	1,156	-
USD	33,671,236	EUR	31,744,231	05/07/2022	Barclays	602,149	0.01
USD	820,262,126	EUR	763,137,978	05/07/2022	BNP Paribas	25,274,339	0.54
USD	13,529,927	EUR	12,904,312	05/07/2022	HSBC	87,050	-
USD	50,423,081	EUR	47,066,041	05/07/2022	Merrill Lynch	1,392,723	0.03
USD	8,328,908	EUR	7,739,311	05/07/2022	RBC	266,594	0.01
USD	68,580,873	EUR	65,540,518	05/07/2022	Standard Chartered	305,000	0.01
USD	75,977,118	EUR	72,158,899	05/07/2022	State Street	806,644	0.02
USD	15,995,878	EUR	15,170,039	03/08/2022	Barclays	161,316	0.01
USD	780,586,616	EUR	746,021,669	03/08/2022	BNP Paribas	1,885,493	0.04
USD	8,893,597	EUR	8,444,309	03/08/2022	Citibank	79,385	-
USD	4,458,884	EUR	4,205,654	03/08/2022	HSBC	69,002	-
USD	7,670,553	EUR	7,236,526	03/08/2022	Merrill Lynch	117,031	-
USD	1,782	EUR	1,703	03/08/2022	RBC	5	-
USD	41,960,886	EUR	39,693,908	03/08/2022	Standard Chartered	528,188	0.01
USD	42,546,974	EUR	40,314,688	03/08/2022	State Street	466,302	0.01
USD	207,031	GBP	169,707	01/07/2022	Standard Chartered	670	-
USD	321,016,118	GBP	255,048,632	05/07/2022	Barclays	10,878,826	0.23
USD	33,956	GBP	27,061	05/07/2022	BNP Paribas	1,050	-
USD	123,001	GBP	100,749	05/07/2022	Citibank	490	-
USD	717,589	GBP	582,920	05/07/2022	HSBC	8,763	-
USD	160,629	GBP	128,474	05/07/2022	Merrill Lynch	4,405	-
USD	930,261	GBP	739,754	05/07/2022	RBC	30,725	-
USD	182,772	GBP	146,598	05/07/2022	State Street	4,509	-
USD	362,892	GBP	297,933	03/08/2022	BNP Paribas	416	-
USD	347,680	GBP	282,824	03/08/2022	Merrill Lynch	3,587	-
USD	29,936	GBP	24,348	03/08/2022	Standard Chartered	313	-
USD	1,055,460	GBP	859,769	03/08/2022	State Street	9,437	-
USD	1,323	JPY	177,600	05/07/2022	BNP Paribas	16	-
USD	2,573,133	JPY	340,412,079	05/07/2022	HSBC	68,089	-
USD	265,875	JPY	35,535,680	05/07/2022	Merrill Lynch	4,373	-
USD	1,627,652	JPY	216,519,625	05/07/2022	RBC	34,315	-
USD	1,352,012	JPY	181,539,053	05/07/2022	Standard Chartered	16,092	-
USD	234,422	JPY	31,258,614	05/07/2022	State Street	4,394	-
USD	259,378	JPY	35,125,870	03/08/2022	HSBC	428	-
USD	301,366	JPY	40,626,014	03/08/2022	Merrill Lynch	1,868	-
USD	13,963	NOK	136,108	05/07/2022	BNP Paribas	236	-
USD	2,768	NOK	26,506	05/07/2022	Citibank	95	-
USD	8,570	NOK	84,088	05/07/2022	HSBC	90	-
USD	3,670	NOK	34,846	05/07/2022	Merrill Lynch	156	-
USD	17,980	NOK	169,156	05/07/2022	RBC	921	-
USD	5,881	NOK	57,647	03/08/2022	BNP Paribas	64	-
USD	3,064	NOK	30,159	03/08/2022	HSBC	21	-

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,634	NOK	25,732	03/08/2022	RBC	38	-
USD	78,489	NZD	123,101	05/07/2022	BNP Paribas	1,661	-
USD	15,249	NZD	23,739	05/07/2022	Citibank	433	-
USD	13,530	NZD	20,993	05/07/2022	Goldman Sachs	428	-
USD	62,723	NZD	97,550	05/07/2022	HSBC	1,842	-
USD	180,047	NZD	286,446	05/07/2022	Merrill Lynch	1,274	-
USD	40,002	NZD	62,029	05/07/2022	State Street	1,289	-
USD	14,706	NZD	23,347	03/08/2022	Goldman Sachs	139	-
USD	17,138	NZD	27,155	03/08/2022	HSBC	195	-
USD	307,617	SEK	3,073,677	05/07/2022	BNP Paribas	8,685	-
USD	161,448	SEK	1,640,342	05/07/2022	Citibank	1,916	-
USD	49,685	SEK	482,817	05/07/2022	Goldman Sachs	2,728	-
USD	18,870	SEK	191,178	05/07/2022	HSBC	277	-
USD	116,782	SEK	1,170,091	05/07/2022	Merrill Lynch	2,985	-
USD	121,942	SEK	1,194,026	05/07/2022	Standard Chartered	5,816	-
USD	28,835	SEK	280,779	05/07/2022	State Street	1,528	-
USD	30,174	SEK	304,018	03/08/2022	Barclays	576	-
USD	59,133	SEK	600,545	03/08/2022	BNP Paribas	666	-
USD	27,441	SEK	275,528	03/08/2022	Citibank	616	-
Total Unrealised Gain on Forward Currency Exchange Contracts						45,863,588	0.98
AUD	21,957,576	USD	15,802,069	05/07/2022	BNP Paribas	(646,227)	(0.02)
AUD	87,153	USD	62,606	05/07/2022	HSBC	(2,450)	-
AUD	188,992	USD	132,664	05/07/2022	Merrill Lynch	(2,215)	-
AUD	930,501	USD	652,100	05/07/2022	RBC	(9,838)	-
AUD	641,802	USD	444,154	03/08/2022	State Street	(1,066)	-
CHF	367,119	USD	385,694	03/08/2022	Merrill Lynch	(743)	-
EUR	743,841	USD	781,869	01/07/2022	State Street	(7,032)	-
EUR	40,755,679	USD	42,909,644	05/07/2022	Barclays	(453,014)	(0.01)
EUR	1,870,186,541	USD	2,010,140,119	05/07/2022	BNP Paribas	(61,900,740)	(1.32)
EUR	7,176,163	USD	7,578,539	05/07/2022	Citibank	(102,876)	-
EUR	22,404,644	USD	24,001,718	05/07/2022	HSBC	(662,009)	(0.02)
EUR	15,596,102	USD	16,348,625	05/07/2022	Merrill Lynch	(101,615)	-
EUR	3,782,976	USD	4,044,404	05/07/2022	RBC	(103,544)	-
EUR	4,748,801	USD	5,106,780	05/07/2022	Standard Chartered	(159,787)	-
EUR	14,522,235	USD	15,535,209	05/07/2022	State Street	(406,883)	(0.01)
EUR	6,838,972	USD	7,235,749	03/08/2022	Barclays	(97,196)	-
EUR	1,749,172,872	USD	1,830,084,361	03/08/2022	BNP Paribas	(4,289,031)	(0.09)
EUR	20,593,622	USD	21,745,098	03/08/2022	HSBC	(249,373)	(0.01)
EUR	5,007	USD	5,269	03/08/2022	RBC	(43)	-
EUR	18,978,116	USD	20,057,204	03/08/2022	Standard Chartered	(247,752)	(0.01)
GBP	82,835,202	USD	103,694,815	05/07/2022	Barclays	(2,967,808)	(0.06)
GBP	507,329	USD	640,647	05/07/2022	HSBC	(23,738)	-
GBP	2,522	USD	3,163	05/07/2022	Merrill Lynch	(96)	-
GBP	319,607	USD	401,115	05/07/2022	RBC	(12,475)	-
GBP	9,685	USD	12,213	05/07/2022	State Street	(436)	-
GBP	310,357	USD	379,455	03/08/2022	Barclays	(1,864)	-
GBP	5,823,926	USD	7,152,934	03/08/2022	BNP Paribas	(67,348)	-
GBP	169,707	USD	207,146	03/08/2022	Standard Chartered	(675)	-
GBP	4,951,621	USD	6,091,206	03/08/2022	State Street	(66,896)	-
JPY	15,423,811,888	USD	120,848,230	05/07/2022	Barclays	(7,346,588)	(0.16)
JPY	1,491,840	USD	11,501	05/07/2022	BNP Paribas	(523)	-
JPY	201,940,211	USD	1,592,034	05/07/2022	HSBC	(105,985)	-
JPY	32,858,928	USD	245,625	05/07/2022	Merrill Lynch	(3,821)	-
JPY	58,448,496	USD	451,046	05/07/2022	RBC	(20,931)	-
JPY	8,081,592	USD	61,561	05/07/2022	Standard Chartered	(2,090)	-
JPY	101,691,695	USD	754,759	03/08/2022	Barclays	(5,080)	-
JPY	81,510,080	USD	603,165	03/08/2022	BNP Paribas	(2,267)	-
JPY	6,696,950	USD	49,620	03/08/2022	RBC	(250)	-
NOK	127,804	USD	13,128	05/07/2022	Barclays	(239)	-
NOK	11,904,406	USD	1,264,004	05/07/2022	Citibank	(63,436)	-
NOK	35,000	USD	3,709	05/07/2022	HSBC	(179)	-
NOK	57,521	USD	6,049	05/07/2022	Merrill Lynch	(248)	-
NOK	64,181	USD	6,688	05/07/2022	RBC	(216)	-
NOK	11,243,744	USD	1,134,919	03/08/2022	BNP Paribas	(376)	-
NZD	34,004	USD	21,989	05/07/2022	BNP Paribas	(767)	-
NZD	73,489	USD	46,672	05/07/2022	Goldman Sachs	(806)	-
NZD	10,685,231	USD	6,965,601	05/07/2022	HSBC	(296,863)	(0.01)
NZD	40,238	USD	26,262	05/07/2022	Standard Chartered	(1,149)	-
NZD	21,993	USD	14,218	05/07/2022	State Street	(491)	-
NZD	68,398	USD	43,129	03/08/2022	BNP Paribas	(452)	-
NZD	54,144	USD	33,897	03/08/2022	Merrill Lynch	(114)	-
SEK	117,721,535	USD	12,025,997	05/07/2022	Barclays	(576,945)	(0.01)
SEK	891,668	USD	87,823	05/07/2022	BNP Paribas	(1,103)	-
SEK	162,580	USD	16,616	05/07/2022	Citibank	(804)	-
SEK	556,473	USD	56,623	05/07/2022	HSBC	(2,503)	-
SEK	985,012	USD	98,275	05/07/2022	Merrill Lynch	(2,477)	-
SEK	814,489	USD	83,008	05/07/2022	RBC	(3,794)	-
SEK	1,496,999	USD	151,866	05/07/2022	Standard Chartered	(6,275)	-
SEK	115,975,011	USD	11,302,592	03/08/2022	BNP Paribas	(11,639)	-
SEK	4,395,188	USD	436,177	03/08/2022	State Street	(8,275)	-
USD	29,008	AUD	42,100	05/07/2022	BNP Paribas	(51)	-

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	92,038	AUD	133,732	05/07/2022	RBC	(269)	-
USD	79,127	AUD	115,000	03/08/2022	BNP Paribas	(267)	-
USD	92,315	CHF	88,360	01/07/2022	State Street	(159)	-
USD	6,903,080	CHF	6,739,239	05/07/2022	BNP Paribas	(150,345)	-
USD	7,496,268	CHF	7,422,425	05/07/2022	Citibank	(272,194)	(0.01)
USD	4,758,019	CHF	4,693,800	05/07/2022	HSBC	(154,608)	-
USD	6,028,143	CHF	5,783,851	05/07/2022	RBC	(25,354)	-
USD	15,776	CHF	15,295	05/07/2022	Standard Chartered	(232)	-
USD	4,921	CHF	4,763	05/07/2022	State Street	(64)	-
USD	1,207,879	CHF	1,154,877	03/08/2022	Goldman Sachs	(3,093)	-
USD	406,165	GBP	335,876	05/07/2022	Barclays	(2,257)	-
USD	1,030,279	GBP	849,669	05/07/2022	Citibank	(2,911)	-
USD	17,338	GBP	14,444	05/07/2022	RBC	(226)	-
USD	4,884	GBP	4,022	05/07/2022	Standard Chartered	(6)	-
USD	276,220,079	GBP	227,606,889	03/08/2022	Barclays	(694,193)	(0.02)
USD	274,863	GBP	226,594	03/08/2022	RBC	(819)	-
USD	190,631	JPY	25,957,686	05/07/2022	Goldman Sachs	(388)	-
USD	7,442	JPY	1,012,473	05/07/2022	Standard Chartered	(9)	-
USD	578,500	JPY	78,628,680	03/08/2022	BNP Paribas	(1,157)	-
USD	16,145	NOK	160,579	05/07/2022	Barclays	(50)	-
USD	16,915	NOK	167,973	05/07/2022	BNP Paribas	(25)	-
USD	24,503	NOK	243,011	05/07/2022	Merrill Lynch	(5)	-
USD	36,346	NZD	58,257	05/07/2022	Barclays	(13)	-
USD	32,734	NZD	52,620	03/08/2022	BNP Paribas	(98)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(82,360,249)	(1.76)
Net Unrealised Loss on Forward Currency Exchange Contracts						(36,496,661)	(0.78)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2022	611	AUD	50,141,626	135,637	-
Canada 10 Year Bond, 20/09/2022	933	CAD	89,431,405	169,970	-
Canada 5 Year Bond, 20/09/2022	10	CAD	874,111	1,838	-
Euro-Bobl, 08/09/2022	240	EUR	31,031,348	355,043	0.01
Euro-Bund, 08/09/2022	678	EUR	104,959,676	1,617,318	0.04
Euro-Buxl 30 Year Bond, 08/09/2022	43	EUR	7,316,294	120,646	-
Euro-OAT, 08/09/2022	7	EUR	1,010,446	8,568	-
Euro-Schatz, 08/09/2022	334	EUR	37,979,574	122,641	-
Japan 10 Year Bond Mini, 09/09/2022	225	JPY	24,611,289	24,970	-
Long Gilt, 28/09/2022	119	GBP	16,447,509	72,997	-
US 2 Year Note, 30/09/2022	644	USD	135,096,610	208,587	0.01
US Long Bond, 21/09/2022	1,798	USD	248,039,719	2,042,560	0.04
US Ultra Bond, 21/09/2022	512	USD	78,648,000	179,377	0.01
Total Unrealised Gain on Financial Futures Contracts				5,060,152	0.11
US 5 Year Note, 30/09/2022	(951)	USD	(106,471,137)	(386,973)	(0.01)
US 10 Year Note, 21/09/2022	(715)	USD	(84,442,617)	(200,795)	-
US 10 Year Ultra Bond, 21/09/2022	(2,732)	USD	(346,515,781)	(1,765,404)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(2,353,172)	(0.05)
Net Unrealised Gain on Financial Futures Contracts				2,706,980	0.06

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
35,000,000	USD	Citigroup	CDX.NA.IG.38-V1	Buy	(1.00)%	20/06/2027	(13,116)	(13,116)	-
Total Unrealised Loss on Credit Default Swap Contracts							(13,116)	(13,116)	-
Net Unrealised Loss on Credit Default Swap Contracts							(13,116)	(13,116)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(1,520,736)	(1,520,736)	(0.04)
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(1,457,686)	(1,457,686)	(0.03)
89,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.713%	03/10/2022	(103,703)	(103,703)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(3,082,125)	(3,082,125)	(0.07)
Net Unrealised Loss on Interest Rate Swap Contracts					(3,082,125)	(3,082,125)	(0.07)

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Denmark Government Bond 0% 15/11/2031	DKK	7,000,000	800,735	0.04
<i>Bonds</i>					Denmark Government Bond 4.5% 15/11/2039	DKK	8,821,000	1,618,259	0.08
<i>Australia</i>					Denmark Government Bond 0.25% 15/11/2052	DKK	3,120,000	254,921	0.01
Australia Government Bond, Reg. S 2.75% 21/04/2024	AUD	577,000	383,116	0.02				5,297,061	0.25
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,507,000	1,001,878	0.05	<i>France</i>				
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	9,085,000	5,359,782	0.25	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	6,952,003	0.32
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	14,345,000	9,110,169	0.43	Dexia Credit Local SA, Reg. S 2.375% 20/09/2022	USD	5,517,000	5,297,708	0.25
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,334,581	0.11	Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,900,000	8,041,940	0.38
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	486,954	0.02	Dexia Credit Local SA, Reg. S 0.75% 25/01/2023	EUR	7,000,000	7,017,906	0.33
Australia Government Bond, Reg. S 3% 21/03/2047	AUD	822,000	468,850	0.02	Dexia Credit Local SA, Reg. S 0.25% 01/06/2023	EUR	7,000,000	6,971,948	0.33
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	740,000	311,778	0.01	Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	15,485,969	0.72
			19,457,108	0.91	Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,087,639	0.10
<i>Austria</i>					Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,713,740	0.17
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	21,729,000	19,759,614	0.92	Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	7,127,357	0.33
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	8,533,652	0.40	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,286,190	0.06
			28,293,266	1.32	Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,488,732	0.16
<i>Belgium</i>					Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,420,904	0.16
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2027	EUR	3,426,889	3,338,372	0.16	France Government Bond OAT, Reg. S, 144A 1.25% 25/05/2036	EUR	3,600,300	3,184,277	0.15
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2028	EUR	4,862,283	4,679,425	0.22	France Government Bond OAT, Reg. S, 144A 1.75% 25/06/2039	EUR	8,197,281	7,628,095	0.36
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	2,012,000	1,766,329	0.08	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	8,666,120	6,324,308	0.29
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,948,000	1,807,533	0.09	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	6,478,721	4,383,140	0.20
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	1,693,009	1,571,529	0.07	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	361,670	331,094	0.02
Belgium Government Bond, Reg. S, 144A 1.45% 22/06/2037	EUR	4,919,000	4,349,709	0.20	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	3,030,000	2,444,926	0.11
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	75,800	61,863	0.00	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	2,324,289	1,440,323	0.07
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	384,800	314,762	0.02	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	2,117,317	1,676,060	0.08
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	754,000	690,121	0.03	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	350,771	153,850	0.01
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	1,105,098	0.05	France Government Bond OAT, Reg. S 0.75% 25/11/2028	EUR	3,070,000	2,919,893	0.14
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	1,755,000	2,104,769	0.10	France Government Bond OAT, Reg. S 0% 25/11/2031	EUR	18,735,000	15,730,192	0.73
			21,789,510	1.02	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	4,957,000	4,506,488	0.21
<i>Canada</i>								121,614,682	5.68
Canada Government Bond 2.5% 01/06/2024	CAD	4,825,000	3,551,419	0.17	<i>Germany</i>				
Canada Government Bond 1.25% 01/03/2025	CAD	2,715,000	1,924,173	0.09	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	6,830,000	5,477,774	0.25
Canada Government Bond 8% 01/06/2027	CAD	8,875,000	8,042,137	0.38	Bundesrepublik Deutschland, Reg. S 4% 04/01/2037	EUR	2,761,000	3,607,337	0.17
Canada Government Bond 2% 01/06/2028	CAD	3,780,000	2,633,194	0.12	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	2,795,000	2,560,601	0.12
Canada Government Bond 5.75% 01/06/2033	CAD	3,260,000	2,956,618	0.14	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	2,723,862	1,672,609	0.08
Canada Government Bond 5% 01/06/2037	CAD	545,000	486,386	0.02	Kreditanstalt fuer Wiederaufbau 4.65% 28/02/2023	CAD	2,589,000	1,947,048	0.09
Canada Government Bond 4% 01/06/2041	CAD	1,868,000	1,531,163	0.07	Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	3,350,342	0.16
Canada Government Bond 2.75% 01/12/2048	CAD	4,214,000	2,865,146	0.13	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,576,768	0.35
Canada Government Bond 2% 01/12/2051	CAD	2,735,000	1,570,130	0.07	Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,285,952	0.25
Canada Government Bond 2.75% 01/12/2064	CAD	450,000	299,334	0.02	Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,990,537	0.56
			25,859,700	1.21				43,468,968	2.03
<i>Denmark</i>					<i>Hungary</i>				
Denmark Government Bond 1.5% 15/11/2023	DKK	3,414,000	464,877	0.02	Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	3,797,415	0.18
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	600,344	0.03				3,797,415	0.18
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,557,925	0.07					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Israel</i>					Japan Government Thirty Year Bond 2% 20/03/2042	JPY	2,346,350,000	19,917,356	0.93
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	7,186,686	0.33	Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	390,350,000	2,978,088	0.14
			7,186,686	0.33	Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	880,500,000	5,600,028	0.26
<i>Italy</i>					Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	543,150,000	3,584,351	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	651,000	598,311	0.03	Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	3,497,900,000	20,350,945	0.95
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/03/2038	EUR	16,706,000	16,122,515	0.75	Japan Government Twenty Year Bond 1.9% 20/06/2025	JPY	2,558,300,000	19,123,948	0.89
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.5% 30/04/2045	EUR	2,688,000	1,857,290	0.09	Japan Government Twenty Year Bond 1.5% 20/03/2034	JPY	1,662,450,000	13,175,477	0.62
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	1,221,000	1,054,153	0.05	Japan Government Twenty Year Bond 1.4% 20/09/2034	JPY	161,850,000	1,269,968	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	546,000	534,969	0.02	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	822,000,000	6,311,768	0.29
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	82,000	85,478	0.00	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	927,450,000	7,200,204	0.34
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2050	EUR	766,000	612,221	0.03	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	873,400,000	6,700,242	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	368,000	246,939	0.01	Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	666,300,000	4,762,947	0.22
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/09/2052	EUR	4,428,000	3,226,754	0.15	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	538,650,000	3,779,472	0.18
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.8% 01/03/2067	EUR	715,000	574,162	0.03	Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	4,891,300,000	32,138,168	1.50
Italy Buoni Poliennali Del Tesoro, Reg. S 1% 15/07/2022	EUR	80,924,000	80,964,300	3.78				434,347,786	20.28
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/09/2022	EUR	82,575,000	82,846,589	3.87	<i>Luxembourg</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.05% 15/01/2023	EUR	88,308,000	88,249,717	4.12	State of the Grand-Duchy of Luxembourg, Reg. S 0% 14/09/2032	EUR	11,055,000	8,931,224	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S 2.45% 01/10/2023	EUR	2,101,000	2,139,873	0.10				8,931,224	0.42
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/01/2024	EUR	17,820,000	17,499,222	0.82	<i>Mexico</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	10,916,000	10,546,792	0.49	Mexico Government Bond 3.5% 12/02/2034	USD	10,482,000	8,267,398	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	22,638,000	22,228,501	1.04				8,267,398	0.39
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	19,690,000	18,256,410	0.85	<i>Netherlands</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	21,610,000	17,440,477	0.81	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2031	EUR	4,300,000	3,724,755	0.17
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	30,963,750	1.45	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	2,150,000	2,717,756	0.13
			396,048,423	18.49	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,035,000	810,723	0.04
<i>Japan</i>					Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,170,000	2,526,792	0.12
Japan Bank for International Cooperation 1.625% 17/10/2022	USD	7,330,000	7,022,827	0.33	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	750,000	430,722	0.02
Japan Bank for International Cooperation 3.375% 31/10/2023	USD	17,786,000	17,112,648	0.80				10,210,748	0.48
Japan Bank for International Cooperation 0.5% 15/04/2024	USD	12,148,000	11,130,135	0.52	<i>Portugal</i>				
Japan Bank for International Cooperation 2.5% 23/05/2024	USD	12,036,000	11,401,791	0.53	Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	10,347,080	0.48
Japan Bank for International Cooperation 1.625% 20/01/2027	USD	2,178,000	1,941,142	0.09				10,347,080	0.48
Japan Government CPI Linked Bond 0.1% 10/03/2029	JPY	1,300,500,000	9,873,030	0.46	<i>Slovenia</i>				
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	133,900,000	1,024,389	0.05	Slovenia Government Bond, Reg. S 0.125% 01/07/2031	EUR	4,254,000	3,523,912	0.16
Japan Government Five Year Bond 0.1% 20/06/2023	JPY	3,824,700,000	27,074,221	1.26				3,523,912	0.16
Japan Government Five Year Bond 0.1% 20/09/2023	JPY	4,999,250,000	35,399,997	1.65	<i>South Korea</i>				
Japan Government Five Year Bond 0.1% 20/09/2024	JPY	1,503,100,000	10,658,517	0.50	Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,088,670	0.33
Japan Government Five Year Bond 0.1% 20/12/2024	JPY	2,018,750,000	14,319,746	0.67	Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	4,024,773	0.19
Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	187,450,000	1,654,292	0.08	Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	4,012,568	0.19
Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	412,600,000	3,629,409	0.17				15,126,011	0.71
Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	1,124,550,000	8,956,130	0.42	<i>Spain</i>				
Japan Government Ten Year Bond 0.8% 20/09/2022	JPY	3,944,600,000	27,921,086	1.30	Spain Government Bond 0% 31/05/2025	EUR	2,150,000	2,067,655	0.10
Japan Government Ten Year Bond 0.7% 20/12/2022	JPY	4,836,150,000	34,292,646	1.60	Spain Government Bond, Reg. S, 144A 1.5% 30/04/2027	EUR	9,920,000	9,822,729	0.46
Japan Government Ten Year Bond 0.5% 20/09/2024	JPY	482,800,000	3,453,800	0.16	Spain Government Bond, Reg. S, 144A 0.8% 30/07/2027	EUR	16,347,000	15,587,647	0.73
Japan Government Ten Year Bond 0.3% 20/12/2024	JPY	1,671,850,000	11,917,283	0.56	Spain Government Bond, Reg. S, 144A 0.5% 31/10/2031	EUR	15,773,000	13,330,525	0.62
Japan Government Ten Year Bond 0.3% 20/12/2025	JPY	2,184,000,000	15,607,998	0.73	Spain Government Bond, Reg. S, 144A 1.85% 30/07/2035	EUR	9,187,000	8,343,297	0.39
Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	4,660,600,000	33,063,737	1.54	Spain Government Bond, Reg. S, 144A 4.2% 31/01/2037	EUR	2,178,000	2,573,091	0.12

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Spain Government Bond, Reg. S, 144A 1.2% 31/10/2040	EUR	3,905,000	2,960,474	0.14	US Treasury 1.875% 15/02/2041	USD	28,578,000	21,547,029	1.01
Spain Government Bond, Reg. S, 144A 1% 30/07/2042	EUR	774,000	552,693	0.02	US Treasury 3.125% 15/02/2042	USD	10,500,000	9,666,138	0.45
Spain Government Bond, Reg. S, 144A 2.7% 31/10/2048	EUR	732,000	691,594	0.03	US Treasury 2.75% 15/08/2042	USD	9,290,000	8,017,129	0.37
Spain Government Bond, Reg. S, 144A 1% 31/10/2050	EUR	2,535,000	1,562,145	0.07	US Treasury 2.5% 15/02/2045	USD	9,638,000	7,868,920	0.37
Spain Government Bond, Reg. S, 144A 3.45% 30/07/2066	EUR	624,000	650,739	0.03	US Treasury 2.5% 15/05/2046	USD	7,692,000	6,278,960	0.29
Spain Government Bond, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	394,886	0.02	US Treasury 2.875% 15/11/2046	USD	16,570,000	14,546,964	0.68
			58,537,475	2.73	US Treasury 3% 15/02/2047	USD	2,007,000	1,805,316	0.08
<i>Supranational</i>					US Treasury 3.125% 15/05/2048	USD	14,135,000	13,169,891	0.62
European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,770,065	0.13	US Treasury 2.375% 15/11/2049	USD	22,973,000	18,683,020	0.87
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	6,085,516	0.28	US Treasury 2% 15/02/2050	USD	10,879,000	8,116,796	0.38
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	6,368,695	5,948,138	0.28	US Treasury 1.25% 15/05/2050	USD	41,359,000	25,342,647	1.18
European Union, Reg. S 0% 06/07/2026	EUR	20,766,000	19,607,984	0.92	US Treasury Bill 0% 08/09/2022	USD	54,600,000	52,255,565	2.44
			34,411,703	1.61				665,781,927	31.09
<i>Sweden</i>					<i>Total Bonds</i>			2,007,421,758	93.75
Sweden Government Bond 0.75% 12/05/2028	SEK	8,770,000	772,493	0.04	Total Transferable securities and money market instruments admitted to an official exchange listing			2,007,421,758	93.75
Sweden Government Bond 3.5% 30/03/2039	SEK	4,170,000	485,792	0.02	Total Investments			2,007,421,758	93.75
Sweden Government Bond 1.375% 23/06/2071	SEK	1,875,000	120,361	0.01	Cash			114,903,936	5.37
Sweden Government Bond, Reg. S, 144A 1.5% 13/11/2023	SEK	6,715,000	625,904	0.03	Other Assets/(Liabilities)			19,034,487	0.88
Sweden Government Bond, Reg. S, 144A 0.125% 12/05/2031	SEK	6,060,000	491,704	0.02	Total Net Assets			2,141,360,181	100.00
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	476,208	0.02					
			2,972,462	0.14					
<i>United Kingdom</i>									
UK Treasury, Reg. S 0.125% 31/01/2024	GBP	7,920,000	8,975,023	0.42					
UK Treasury, Reg. S 2.75% 07/09/2024	GBP	2,220,000	2,632,382	0.12					
UK Treasury, Reg. S 1.25% 22/07/2027	GBP	3,238,959	3,651,399	0.17					
UK Treasury, Reg. S 4.25% 07/12/2027	GBP	1,666,000	2,160,206	0.10					
UK Treasury, Reg. S 0.5% 31/01/2029	GBP	5,980,000	6,278,629	0.29					
UK Treasury, Reg. S 0.875% 31/07/2033	GBP	9,378,219	9,296,854	0.43					
UK Treasury, Reg. S 1.75% 07/09/2037	GBP	5,194,585	5,391,959	0.25					
UK Treasury, Reg. S 4.75% 07/12/2038	GBP	1,618,433	2,421,827	0.11					
UK Treasury, Reg. S 4.25% 07/09/2039	GBP	1,393,806	1,982,035	0.09					
UK Treasury, Reg. S 3.25% 22/01/2044	GBP	2,026,000	2,578,014	0.12					
UK Treasury, Reg. S 3.5% 22/01/2045	GBP	8,191,000	10,857,974	0.51					
UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,160,000	3,227,322	0.15					
UK Treasury, Reg. S 1.75% 22/01/2049	GBP	7,231,820	7,007,074	0.33					
UK Treasury, Reg. S 0.625% 22/10/2050	GBP	5,611,136	3,952,377	0.19					
UK Treasury, Reg. S 1.5% 31/07/2053	GBP	4,014,314	3,603,243	0.17					
UK Treasury, Reg. S 4% 22/01/2060	GBP	1,382,840	2,194,561	0.10					
UK Treasury, Reg. S 0.5% 22/10/2061	GBP	6,357,524	3,776,055	0.18					
UK Treasury, Reg. S 3.5% 22/07/2068	GBP	809,896	1,216,356	0.06					
UK Treasury, Reg. S 1.625% 22/10/2071	GBP	1,049,190	947,923	0.05					
			82,151,213	3.84					
<i>United States of America</i>									
US Treasury 0.125% 31/10/2022	USD	49,400,000	47,112,159	2.20					
US Treasury 0.125% 31/12/2022	USD	84,130,000	79,801,115	3.73					
US Treasury 0.25% 15/03/2024	USD	104,989,000	96,245,737	4.50					
US Treasury 0.375% 30/04/2025	USD	86,045,000	76,620,679	3.58					
US Treasury 1.25% 30/11/2026	USD	83,758,000	74,369,016	3.47					
US Treasury 0.5% 30/04/2027	USD	56,985,000	48,358,743	2.26					
US Treasury 2.375% 15/05/2029	USD	24,810,000	22,778,764	1.06					
US Treasury 0.625% 15/05/2030	USD	16,845,000	13,467,535	0.63					
US Treasury 1.125% 15/05/2040	USD	10,460,000	6,999,287	0.33					
US Treasury 1.125% 15/08/2040	USD	19,170,000	12,730,517	0.59					

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	31.09
Japan	20.28
Italy	18.49
France	5.68
United Kingdom	3.84
Spain	2.73
Germany	2.03
Supranational	1.61
Austria	1.32
Canada	1.21
Belgium	1.02
Australia	0.91
South Korea	0.71
Portugal	0.48
Netherlands	0.48
Luxembourg	0.42
Mexico	0.39
Israel	0.33
Denmark	0.25
Hungary	0.18
Slovenia	0.16
Sweden	0.14
Total Investments	93.75
Cash and other assets/(liabilities)	6.25
Total	100.00

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	33,002,759	EUR	21,787,738	05/07/2022	Goldman Sachs	79,228	-
AUD	138,839	EUR	90,818	03/08/2022	Barclays	1,012	-
AUD	110,700	EUR	72,334	03/08/2022	BNP Paribas	883	-
AUD	55,244	EUR	36,434	03/08/2022	Citibank	105	-
AUD	16,342,674	EUR	10,770,991	03/08/2022	Goldman Sachs	38,184	-
DKK	46,095,012	EUR	6,196,299	05/07/2022	Merrill Lynch	389	-
EUR	117,184	AUD	175,291	05/07/2022	BNP Paribas	1,040	-
EUR	19,171,047	AUD	28,651,789	05/07/2022	Citibank	186,946	0.01
EUR	36,256	AUD	54,339	05/07/2022	HSBC	252	-
EUR	49,626	AUD	73,882	05/07/2022	Merrill Lynch	673	-
EUR	36,079	AUD	53,861	05/07/2022	RBC	392	-
EUR	6,822,471	AUD	10,260,988	05/07/2022	State Street	23,746	-
EUR	33,361	GBP	28,510	05/07/2022	Barclays	82	-
EUR	15,649,622	GBP	13,386,734	05/07/2022	BNP Paribas	23,607	-
EUR	7,191	GBP	6,128	05/07/2022	HSBC	38	-
EUR	7,624	GBP	6,488	05/07/2022	Merrill Lynch	51	-
EUR	2,307,558	GBP	1,964,222	05/07/2022	RBC	14,769	-
EUR	112,728,041	GBP	96,065,912	05/07/2022	Standard Chartered	592,596	0.03
EUR	7,739	GBP	6,597	05/07/2022	State Street	39	-
EUR	509,149,184	JPY	69,850,441,275	05/07/2022	Barclays	15,723,006	0.74
EUR	8,443,160	JPY	1,170,259,355	05/07/2022	HSBC	176,403	0.01
EUR	11,723,897	JPY	1,591,359,615	05/07/2022	RBC	482,472	0.02
EUR	18,464,247	JPY	2,541,987,652	05/07/2022	Standard Chartered	507,549	0.02
EUR	1,818	NOK	18,366	05/07/2022	BNP Paribas	40	-
EUR	1,220	NOK	12,404	05/07/2022	Goldman Sachs	19	-
EUR	179,584	NOK	1,854,207	05/07/2022	HSBC	77	-
EUR	2,719,696	SEK	28,614,728	05/07/2022	Standard Chartered	48,253	-
EUR	2,669,005	SEK	28,614,728	03/08/2022	Merrill Lynch	80	-
EUR	6,776,945	USD	7,052,754	05/07/2022	Citibank	6,747	-
GBP	4,581,005	EUR	5,298,436	05/07/2022	Barclays	48,861	-
GBP	3,109,380	EUR	3,612,807	05/07/2022	Citibank	16,698	-
GBP	102,599,959	EUR	119,441,163	05/07/2022	HSBC	321,319	0.02
GBP	7,288,843	EUR	8,442,513	03/08/2022	BNP Paribas	53,188	-
GBP	9,213	EUR	10,707	03/08/2022	Citibank	31	-
GBP	2,761,516	EUR	3,210,184	03/08/2022	HSBC	8,573	-
GBP	22,994	EUR	26,757	03/08/2022	State Street	45	-
JPY	54,764,238,594	EUR	385,392,249	05/07/2022	Barclays	1,464,418	0.07
NOK	10,779	EUR	1,024	03/08/2022	Goldman Sachs	18	-
NOK	15,944	EUR	1,522	03/08/2022	HSBC	20	-
USD	5,533,857	EUR	5,231,234	05/07/2022	Barclays	80,919	-
USD	10,616,176	EUR	9,885,462	05/07/2022	BNP Paribas	305,396	0.02
USD	17,401,937	EUR	16,644,457	05/07/2022	Citibank	60,302	-
USD	5,512,207	EUR	5,165,075	05/07/2022	HSBC	126,295	0.01
USD	4,361,240	EUR	4,161,374	05/07/2022	Merrill Lynch	25,141	-
USD	2,103,222	EUR	1,968,941	05/07/2022	RBC	50,019	-
USD	818,786,514	EUR	761,132,890	05/07/2022	Standard Chartered	24,850,378	1.16
USD	33,745,080	EUR	31,617,930	05/07/2022	State Street	775,212	0.04
USD	2,525,978	EUR	2,417,942	03/08/2022	Barclays	2,029	-
USD	797,286,135	EUR	762,116,734	03/08/2022	BNP Paribas	1,709,997	0.08
USD	17,305,448	EUR	16,372,193	03/08/2022	HSBC	207,004	0.01
USD	3,395,835	EUR	3,218,343	03/08/2022	Merrill Lynch	34,980	-
USD	8,794	EUR	8,404	03/08/2022	RBC	22	-
Total Unrealised Gain on Forward Currency Exchange Contracts						48,049,543	2.24

AUD	18,848	EUR	12,496	05/07/2022	BNP Paribas	(8)	-
AUD	14,407,240	EUR	9,639,923	05/07/2022	Citibank	(93,974)	(0.01)
AUD	23,018	EUR	15,291	05/07/2022	RBC	(40)	-
AUD	8,335,408	EUR	5,546,431	05/07/2022	Standard Chartered	(23,557)	-
AUD	110,667	EUR	73,401	05/07/2022	State Street	(75)	-
EUR	38,922	AUD	59,293	05/07/2022	BNP Paribas	(364)	-
EUR	10,789,095	AUD	16,342,674	05/07/2022	Goldman Sachs	(39,233)	-
EUR	45,853	AUD	69,499	05/07/2022	HSBC	(195)	-
EUR	103,436	AUD	156,325	05/07/2022	Merrill Lynch	(142)	-
EUR	43,010	AUD	65,849	03/08/2022	Citibank	(544)	-
EUR	21,751,179	AUD	33,002,759	03/08/2022	Goldman Sachs	(77,109)	-
EUR	60,427	AUD	92,303	03/08/2022	Merrill Lynch	(623)	-
EUR	29,940,985	CAD	40,678,188	05/07/2022	Standard Chartered	(345,544)	(0.02)
EUR	6,195,841	DKK	46,095,012	05/07/2022	Barclays	(846)	-
EUR	6,196,424	DKK	46,095,012	03/08/2022	Merrill Lynch	(561)	-
EUR	6,347	GBP	5,440	05/07/2022	BNP Paribas	(3)	-
EUR	3,218,391	GBP	2,764,765	05/07/2022	HSBC	(8,854)	-
EUR	10,712	GBP	9,187	05/07/2022	Merrill Lynch	(12)	-
EUR	30,427	GBP	26,209	05/07/2022	RBC	(166)	-
EUR	3,035,008	GBP	2,607,570	05/07/2022	Standard Chartered	(8,746)	-
EUR	4,301,125	GBP	3,691,316	03/08/2022	Citibank	(1,385)	-
EUR	119,272,738	GBP	102,599,959	03/08/2022	HSBC	(315,308)	(0.02)
EUR	17,812	GBP	15,366	03/08/2022	Merrill Lynch	(98)	-
EUR	18,380,500	JPY	2,615,108,711	05/07/2022	Merrill Lynch	(92,728)	-
EUR	2,635,223	JPY	376,798,414	05/07/2022	RBC	(26,495)	-
EUR	385,313,614	JPY	54,764,238,594	03/08/2022	Barclays	(1,469,640)	(0.07)
EUR	2,339	NOK	24,318	05/07/2022	BNP Paribas	(15)	-
EUR	768	NOK	8,025	05/07/2022	HSBC	(9)	-

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,013	NOK	10,488	03/08/2022	Goldman Sachs	(1)	-
EUR	9,626,211	USD	10,154,669	05/07/2022	Barclays	(121,629)	(0.01)
EUR	86,858,717	USD	91,899,975	05/07/2022	BNP Paribas	(1,359,447)	(0.06)
EUR	7,615,032	USD	8,140,605	05/07/2022	Citibank	(199,435)	(0.01)
EUR	2,639,853	USD	2,773,326	05/07/2022	Goldman Sachs	(22,365)	-
EUR	1,775,335	USD	1,902,178	05/07/2022	HSBC	(50,636)	-
EUR	28,304,844	USD	30,546,392	05/07/2022	Merrill Lynch	(1,017,761)	(0.05)
EUR	17,138,270	USD	18,107,111	05/07/2022	RBC	(243,411)	(0.01)
EUR	663,956,859	USD	714,136,732	05/07/2022	Standard Chartered	(21,569,238)	(1.01)
EUR	7,514,839	USD	7,926,569	05/07/2022	State Street	(94,167)	(0.01)
EUR	761,104,755	USD	796,227,456	03/08/2022	BNP Paribas	(1,707,726)	(0.08)
EUR	2,875,979	USD	3,029,550	03/08/2022	Citibank	(26,431)	-
EUR	17,636,716	USD	18,621,440	03/08/2022	HSBC	(203,245)	(0.01)
EUR	4,153,520	USD	4,361,240	03/08/2022	Merrill Lynch	(24,694)	-
EUR	2,140,140	USD	2,264,423	03/08/2022	RBC	(29,252)	-
EUR	18,217,061	USD	19,228,590	03/08/2022	Standard Chartered	(204,570)	(0.01)
EUR	2,310,854	USD	2,451,657	03/08/2022	State Street	(37,915)	-
GBP	3,746,030	EUR	4,384,316	05/07/2022	Citibank	(11,665)	-
GBP	4,114	EUR	4,833	05/07/2022	RBC	(31)	-
GBP	2,837,272	EUR	3,329,382	05/07/2022	Standard Chartered	(17,502)	-
JPY	474,052,604	EUR	3,373,204	05/07/2022	BNP Paribas	(24,479)	-
JPY	22,241,966,488	EUR	159,741,645	05/07/2022	Standard Chartered	(2,623,547)	(0.12)
JPY	665,697,336	EUR	4,708,532	05/07/2022	State Street	(6,020)	-
NOK	1,917,320	EUR	189,413	05/07/2022	Merrill Lynch	(3,796)	-
NOK	1,854,207	EUR	179,328	03/08/2022	HSBC	(82)	-
SEK	28,614,728	EUR	2,671,460	05/07/2022	Merrill Lynch	(17)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(32,105,336)	(1.50)
Net Unrealised Gain on Forward Currency Exchange Contracts						15,944,207	0.74

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Australia 10 Year Bond, 15/09/2022	479	AUD	37,736,583	102,074	-
Australia 3 Year Bond, 15/09/2022	40	AUD	2,848,190	7,045	-
Canada 10 Year Bond, 20/09/2022	69	CAD	6,349,322	12,074	-
Euro-Bobl, 08/09/2022	80	EUR	9,930,000	127,200	0.01
Euro-BTP, 08/09/2022	1	EUR	123,455	1,335	-
Euro-Bund, 08/09/2022	64	EUR	9,511,360	104,060	-
Euro-Buxl 30 Year Bond, 08/09/2022	35	EUR	5,716,900	114,100	0.01
Long Gilt, 28/09/2022	153	GBP	20,300,862	136,631	0.01
US 2 Year Note, 30/09/2022	149	USD	30,006,456	46,375	-
US 5 Year Note, 30/09/2022	516	USD	55,458,860	286,375	0.01
US 10 Year Note, 21/09/2022	709	USD	80,384,393	530,573	0.02
US 10 Year Ultra Bond, 21/09/2022	241	USD	29,344,670	116,510	0.01
US Long Bond, 21/09/2022	426	USD	56,417,131	415,350	0.02
US Ultra Bond, 21/09/2022	96	USD	14,156,595	231,134	0.01
Total Unrealised Gain on Financial Futures Contracts				2,230,836	0.10
Canada 5 Year Bond, 20/09/2022	(10)	CAD	(839,144)	(2,159)	-
Euro-OAT, 08/09/2022	(58)	EUR	(8,037,350)	(461,720)	(0.02)
Euro-Schatz, 08/09/2022	(562)	EUR	(61,349,325)	(240,890)	(0.01)
Japan 10 Year Bond, 12/09/2022	4	JPY	4,199,183	(565)	-
Total Unrealised Loss on Financial Futures Contracts				(705,334)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				1,525,502	0.07

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
1,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed (0.1)%	22/07/2022	(6,025)	(6,025)	-
Total Unrealised Loss on Interest Rate Swap Contracts					(6,025)	(6,025)	-
Net Unrealised Loss on Interest Rate Swap Contracts					(6,025)	(6,025)	-

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Ireland</i> AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,780,000	1,549,915	0.22
<i>Bonds</i>								1,549,915	0.22
<i>Australia</i> Australia & New Zealand Banking Group Ltd., Reg. S 2.5% 16/01/2024	EUR	1,300,000	1,380,075	0.20	<i>Israel</i> Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,196,868	0.17
New South Wales Treasury Corp., Reg. S 1% 08/02/2024	AUD	7,140,000	4,774,143	0.69				1,196,868	0.17
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	4,202,067	0.61	<i>Italy</i> Italy Government Bond 0.875% 06/05/2024	USD	3,111,000	2,944,363	0.43
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	4,160,649	0.60	Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,041,276	0.87
Westpac Banking Corp., Reg. S 0.5% 04/12/2023	EUR	508,000	524,477	0.07				8,985,639	1.30
Westpac Banking Corp., Reg. S 0.5% 17/05/2024	EUR	1,450,000	1,486,170	0.21	<i>Japan</i> Japan Bank for International Cooperation 2.5% 23/05/2024	USD	1,628,000	1,606,480	0.23
Westpac Banking Corp., Reg. S 2% 16/01/2026	USD	2,215,000	2,139,070	0.31	Japan Government Two Year Bond 0.005% 01/06/2024	JPY	8,900,000,000	65,593,516	9.47
			18,666,651	2.69	Mitsubishi UFJ Financial Group, Inc. 2.623% 18/07/2022	USD	2,085,000	2,085,230	0.30
<i>Canada</i> Canada Government Bond 0.25% 01/03/2026	CAD	22,507,000	15,709,739	2.27	Sumitomo Mitsui Banking Corp., Reg. S 2.014% 07/11/2022	USD	3,000,000	2,993,622	0.43
Province of Ontario Canada, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,387,078	0.34	Sumitomo Mitsui Banking Corp., Reg. S 0.55% 06/11/2023	EUR	3,410,000	3,519,906	0.51
Royal Bank of Canada, Reg. S, FRN 1.45% 03/10/2024	GBP	3,000,000	3,654,400	0.53				75,798,754	10.94
			21,751,217	3.14	<i>Netherlands</i> ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	1,800,000	1,793,112	0.26
<i>Cayman Islands</i> DIB Sukuk Ltd., Reg. S 3.625% 06/02/2023	USD	1,000,000	1,002,000	0.15				1,793,112	0.26
			1,002,000	0.15	<i>New Zealand</i> ANZ New Zealand Int'l Ltd., Reg. S 0.5% 17/01/2024	EUR	4,300,000	4,427,334	0.64
<i>China</i> China Development Bank 3.34% 14/07/2025	CNH	100,000,000	15,228,874	2.20	BNZ International Funding Ltd., 144A 3.375% 01/03/2023	USD	1,490,000	1,490,892	0.21
China Government Bond 2.37% 20/01/2027	CNH	290,000,000	42,810,447	6.17				5,918,226	0.85
			58,039,321	8.37	<i>Poland</i> Poland Government Bond 3.75% 25/05/2027	PLN	40,000,000	7,612,039	1.10
<i>France</i> Credit Agricole Home Loan SFH SA, Reg. S 0.125% 16/12/2024	EUR	2,500,000	2,521,323	0.37				7,612,039	1.10
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	2,603,000	2,562,672	0.37	<i>Portugal</i> Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	3,490,871	0.50
Credit Mutuel Home Loan SFH SA, Reg. S 0.125% 09/04/2025	EUR	2,700,000	2,705,706	0.39				3,490,871	0.50
Dexia Credit Local SA, Reg. S 1.375% 07/12/2022	GBP	6,000,000	7,284,389	1.05	<i>Qatar</i> Qatar Government Bond, Reg. S 3.875% 23/04/2023	USD	3,100,000	3,114,040	0.45
Dexia Credit Local SA, Reg. S 0.75% 07/05/2023	USD	2,900,000	2,845,943	0.41	Qatar Government Bond, Reg. S 3.4% 16/04/2025	USD	1,770,000	1,763,819	0.25
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,783,123	0.26				4,877,859	0.70
Societe Generale SA, 144A 5% 17/01/2024	USD	1,400,000	1,406,281	0.20	<i>Saudi Arabia</i> Saudi Arabian Oil Co., Reg. S 1.625% 24/11/2025	USD	972,000	898,652	0.13
			21,109,437	3.05	Saudi Government Bond, Reg. S 2.875% 04/03/2023	USD	5,097,000	5,092,626	0.73
<i>Germany</i> Bundesobligation, Reg. S 0% 10/04/2026	EUR	10,995,000	11,058,643	1.59	Saudi Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	2,610,027	0.38
Bundesrepublik Deutschland, Reg. S 0.25% 15/02/2027	EUR	39,140,000	39,351,994	5.68				8,601,305	1.24
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	9,000,000	8,871,380	1.28	<i>Singapore</i> Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,032,579	1.74
			59,282,017	8.55				12,032,579	1.74
<i>Hungary</i> Hungary Government Bond 1.5% 26/08/2026	HUF	3,139,100,000	6,311,442	0.91	<i>South Korea</i> Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,520,779	0.37
			6,311,442	0.91	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,465,656	0.21
<i>Iceland</i> Iceland Government Bond, Reg. S 0.5% 20/12/2022	EUR	2,750,000	2,865,151	0.41	Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,680,733	0.24
			2,865,151	0.41					
<i>India</i> State Bank of India, Reg. S 4.5% 28/09/2023	USD	2,720,000	2,744,151	0.40					
			2,744,151	0.40					

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,189,474	0.17	Celanese US Holdings LLC 3.5% 08/05/2024	USD	820,000	810,463	0.12
Korea Housing Finance Corp., Reg. S 0.75% 30/10/2023	EUR	747,000	773,776	0.11	General Motors Co. 6.125% 01/10/2025	USD	1,500,000	1,550,693	0.22
			7,630,418	1.10	Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	2,210,000	2,170,747	0.31
<i>Spain</i>					HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,788,496	0.26
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,327,143	0.19	ITC Holdings Corp. 2.7% 15/11/2022	USD	1,300,000	1,299,797	0.19
Banco Santander SA, FRN 4.175% 24/03/2028	USD	600,000	572,976	0.08	Southern California Gas Co. 2.95% 15/04/2027	USD	1,450,000	1,372,081	0.20
			1,900,119	0.27	Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,260,745	0.62
<i>Supranational</i>					US Treasury 0.125% 15/10/2023	USD	15,030,000	14,497,785	2.09
African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,036,494	0.44	US Treasury 0.125% 15/01/2024	USD	190,000	181,921	0.03
Asian Development Bank 0.625% 29/04/2025	USD	4,523,000	4,219,713	0.61	US Treasury 0.875% 31/01/2024	USD	7,670,000	7,421,923	1.07
Corp. Andina de Fomento 2.375% 12/05/2023	USD	3,180,000	3,157,691	0.45	US Treasury 2.5% 31/05/2024	USD	1,480,000	1,466,472	0.21
			10,413,898	1.50	US Treasury 1.125% 15/01/2025	USD	31,440,000	29,972,391	4.33
<i>Sweden</i>					US Treasury 0.375% 31/01/2026	USD	28,190,000	25,614,359	3.70
Svenska Handelsbanken AB, Reg. S 0.5% 21/03/2023	EUR	2,500,000	2,597,136	0.38	US Treasury 0.875% 30/06/2026	USD	159,700	146,456	0.02
			2,597,136	0.38	US Treasury 1.25% 31/12/2026	USD	19,295,000	17,814,712	2.57
<i>Switzerland</i>					US Treasury 1.5% 31/01/2027	USD	6,490,000	6,051,925	0.87
UBS Group AG, FRN, 144A 2.859% 15/08/2023	USD	1,340,000	1,340,052	0.19	US Treasury 2.625% 31/05/2027	USD	38,000,000	37,232,578	5.37
			1,340,052	0.19				158,131,493	22.82
<i>United Arab Emirates</i>					<i>Total Bonds</i>			540,142,712	77.93
Abu Dhabi Government Bond, Reg. S 2.5% 11/10/2022	USD	3,600,000	3,601,692	0.52	Total Transferable securities and money market instruments admitted to an official exchange listing			540,142,712	77.93
Abu Dhabi Government Bond, Reg. S 2.5% 16/04/2025	USD	6,080,000	5,903,376	0.85	Transferable securities and money market instruments dealt in on another regulated market				
			9,505,068	1.37	<i>Bonds</i>				
<i>United Kingdom</i>					<i>Australia</i>				
Bank of England Euro Note, Reg. S 0.5% 28/04/2023	USD	1,566,000	1,536,810	0.22	Commonwealth Bank of Australia, Reg. S 3.25% 20/07/2023	USD	1,000,000	999,549	0.14
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	736,582	0.11	Macquarie Bank Ltd., 144A 2.1% 17/10/2022	USD	752,000	749,819	0.11
HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,104,356	0.30	Macquarie Group Ltd., FRN, 144A 3.189% 28/11/2023	USD	1,365,000	1,362,060	0.20
Lloyds Bank plc, Reg. S, FRN 1.553% 16/05/2024	GBP	1,429,000	1,744,374	0.25	Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	240,081	0.03
Lloyds Banking Group plc, FRN 0.695% 11/05/2024	USD	1,690,000	1,642,652	0.24	Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,374,990	0.20
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	1,715,000	1,696,364	0.24				4,726,499	0.68
Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	681,917	0.10	<i>Bermuda</i>				
Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,317,366	0.19	Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	593,610	0.09
National Westminster Bank plc, Reg. S, FRN 1.762% 22/03/2023	GBP	1,000,000	1,218,693	0.18	Triton Container International Ltd., 144A 2.05% 15/04/2026	USD	1,575,000	1,394,672	0.20
Nationwide Building Society, FRN, 144A 3.766% 08/03/2024	USD	1,375,000	1,371,663	0.20				1,988,282	0.29
NatWest Group plc, FRN 2.359% 22/05/2024	USD	1,145,000	1,124,741	0.16	<i>Canada</i>				
NatWest Markets plc, 144A 3.479% 22/03/2025	USD	1,750,000	1,707,557	0.25	Canadian Imperial Bank of Commerce, FRN 2.606% 22/07/2023	USD	2,095,000	2,093,505	0.30
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,796,960	0.26	Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	1,960,000	1,867,359	0.27
ST Engineering RHQ Ltd., Reg. S 1.5% 29/04/2025	USD	1,548,000	1,460,226	0.21	Enbridge, Inc. 2.9% 15/07/2022	USD	1,385,000	1,384,921	0.20
Standard Chartered plc, FRN, 144A 1.319% 14/10/2023	USD	1,230,000	1,220,770	0.18	Federation des Caisses Desjardins du Quebec, Reg. S 1.95% 26/09/2022	USD	4,700,000	4,695,487	0.68
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,898,936	0.27	HSBC Bank Canada, Reg. S 1.65% 10/09/2022	USD	3,500,000	3,493,515	0.50
TSB Bank plc, Reg. S, FRN 1.395% 07/12/2022	GBP	1,427,000	1,736,007	0.25	National Bank of Canada, 144A 2.15% 07/10/2022	USD	2,500,000	2,496,010	0.36
			24,995,974	3.61	Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	5,704,423	0.82
<i>United States of America</i>					Province of Quebec Canada 3.75% 01/09/2024	CAD	7,122,000	5,576,534	0.81
Air Lease Corp. 2.625% 01/07/2022	USD	830,000	830,000	0.12				27,311,754	3.94
Air Lease Corp. 3% 15/09/2023	USD	1,340,000	1,310,493	0.19	<i>Cayman Islands</i>				
Air Lease Corp. 4.25% 01/02/2024	USD	577,000	570,249	0.08	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,775,000	2,729,525	0.39
Air Lease Corp. 1.875% 15/08/2026	USD	1,305,000	1,134,066	0.16	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,210,715	0.18
Campbell Soup Co. 3.65% 15/03/2023	USD	278,000	278,603	0.04				3,940,240	0.57
Capital One Financial Corp. 3.9% 29/01/2024	USD	355,000	354,538	0.05	<i>China</i>				
					China Development Bank (The) 3% 07/08/2023	CNH	40,000,000	6,029,575	0.87
								6,029,575	0.87

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>France</i>					BBCMS Trust, FRN, Series 2018-CBM 'A', 144A 1.875% 15/07/2037	USD	2,150,000	2,094,416	0.30
Banque Federative du Credit Mutuel SA, 144A 2.125% 21/11/2022	USD	2,890,000	2,879,789	0.42	Capital One NA 2.65% 08/08/2022	USD	670,000	669,875	0.10
BNP Paribas SA, 144A 4.375% 28/09/2025	USD	1,500,000	1,483,829	0.21	CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	768,867	0.11
BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,319,413	0.19	COMM Mortgage Trust, Series 2014-UB54 'A5' 3.694% 10/08/2047	USD	1,580,000	1,559,308	0.22
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	556,072	0.08	COMM Mortgage Trust, Series 2015-CR23 'ASB' 3.257% 10/05/2048	USD	336,257	333,947	0.05
BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	995,412	0.14	Daimler Finance North America LLC, 144A 2.55% 15/08/2022	USD	1,385,000	1,385,409	0.20
BPCE SA, 144A 2.375% 14/01/2025	USD	590,000	560,548	0.08	Daimler Finance North America LLC, 144A 1.75% 10/03/2023	USD	1,400,000	1,383,715	0.20
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	2,690,000	2,407,403	0.35	DBGS Mortgage Trust, FRN, Series 2018-BIOD 'A', 144A 1.645% 15/05/2035	USD	319,817	315,731	0.05
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,060,000	935,226	0.13	F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	709,873	0.10
Societe Generale SA, 144A 4.25% 14/09/2023	USD	1,305,000	1,306,907	0.19	FHLMC G18569 3% 01/09/2030	USD	1,148,472	1,140,297	0.16
Societe Generale SA, 144A 2.625% 22/01/2025	USD	1,715,000	1,632,818	0.24	FHLMC G18572 3% 01/10/2030	USD	1,217,951	1,206,287	0.17
			14,077,417	2.03	FHLMC G18578 3% 01/12/2030	USD	963,813	954,581	0.14
<i>Germany</i>					FHLMC REMICS, Series 4358 'DA' 3% 15/06/2040	USD	23,446	23,420	0.00
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	815,000	702,143	0.10	FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	459,700	459,275	0.07
			702,143	0.10	FHLMC REMICS, Series 4634 'MA' 4.5% 15/11/2054	USD	2,690,870	2,773,551	0.40
<i>Ireland</i>					FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA1 'M3' 4.924% 25/10/2027	USD	441,454	446,090	0.06
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,370,000	1,370,479	0.20	FNMA, FRN 888148 2.044% 01/02/2037	USD	25,236	25,805	0.00
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	743,391	0.10	FNMA REMICS, Series 2018-30 'G' 4% 25/12/2046	USD	825,259	835,063	0.12
			2,113,870	0.30	FNMA REMICS, Series 2013-73 'TK' 3.5% 25/09/2042	USD	1,457,128	1,455,739	0.21
<i>Italy</i>					Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,370,000	1,298,136	0.19
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,350,000	1,165,045	0.17	GS Mortgage Securities Trust, Series 2015-GC30 'A3' 3.119% 10/05/2050	USD	1,909,986	1,849,041	0.27
			1,165,045	0.17	Hyundai Capital America, 144A 2.375% 10/02/2023	USD	805,000	794,905	0.11
<i>Japan</i>					Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,430,063	0.21
Mitsubishi UFJ Financial Group, Inc., FRN 0.848% 15/09/2024	USD	1,990,000	1,915,087	0.28	Invitation Homes Trust, FRN, Series 2018-SFR1 'A', 144A 1.587% 17/03/2037	USD	1,679,432	1,656,642	0.24
Mizuho Financial Group, Inc., FRN 2.721% 16/07/2023	USD	1,195,000	1,195,041	0.17	Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 1.987% 17/01/2038	USD	894,463	890,743	0.13
			3,110,128	0.45	Magallanes, Inc., 144A 3.755% 15/03/2027	USD	1,775,000	1,663,194	0.24
<i>Netherlands</i>					Microchip Technology, Inc. 0.972% 15/02/2024	USD	2,280,000	2,166,290	0.31
BMW Finance NV, 144A 2.25% 12/08/2022	USD	2,100,000	2,100,037	0.30	Morgan Stanley, FRN 3.737% 24/04/2024	USD	1,775,000	1,770,835	0.26
Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	1,450,000	1,293,944	0.19	OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 2.474% 25/04/2048	USD	696,854	694,684	0.10
			3,393,981	0.49	Reliance Standard Life Global Funding II, 144A 2.625% 22/07/2022	USD	1,045,000	1,045,248	0.15
<i>Switzerland</i>					Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 2.624% 25/09/2034	USD	1,628,436	1,591,797	0.23
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	895,000	811,705	0.12	UMBS AL2490 3.5% 01/09/2032	USD	1,739,734	1,731,449	0.25
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	1,440,000	1,241,694	0.18	UMBS BM4202 3.5% 01/12/2029	USD	2,772,573	2,765,915	0.40
UBS Group AG, FRN, 144A 1.008% 30/07/2024	USD	1,510,000	1,463,129	0.21	UMBS FM2399 3.5% 01/09/2032	USD	1,426,446	1,420,975	0.21
			3,516,528	0.51	UMBS SD0135 4.5% 01/02/2047	USD	1,266,220	1,302,337	0.19
<i>United Kingdom</i>					Volkswagen Group of America Finance LLC, 144A 2.7% 26/09/2022	USD	890,000	889,615	0.13
Bavarian Sky UK 3 plc, Reg. S, FRN, Series UK3 'A' 1.734% 20/04/2028	GBP	275,795	335,321	0.05	Volkswagen Group of America Finance LLC, 144A 4.25% 13/11/2023	USD	1,685,000	1,685,786	0.24
Brass NO 6 plc, Reg. S, FRN, Series 6 'A' 1.447% 16/12/2060	GBP	226,000	274,686	0.04	Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,070,000	1,013,502	0.15
Gosforth Funding plc, Reg. S, FRN, Series 2018-IX 'A1' 0.948% 25/08/2060	USD	71,152	71,139	0.01				54,147,708	7.81
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 0% 18/03/2039	EUR	12,581	12,868	0.00	<i>Total Bonds</i>			127,891,934	18.45
Lanark Master Issuer plc, Reg. S, FRN, Series 2020-IX '2A' 1.556% 22/12/2069	GBP	802,200	974,750	0.14	Total Transferable securities and money market instruments dealt in on another regulated market			127,891,934	18.45
			1,668,764	0.24					
<i>United States of America</i>									
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	3,000,000	2,873,672	0.41					
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	1,785,000	1,753,817	0.25					
Bank of America Corp., FRN 3.004% 20/12/2023	USD	1,375,000	1,370,927	0.20					
Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,946,886	0.28					

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,809,876	19,809,876	2.86
			19,809,876	2.86
<i>Total Collective Investment Schemes - UCITS</i>			19,809,876	2.86
Total Units of authorised UCITS or other collective investment undertakings			19,809,876	2.86
Total Investments			687,844,522	99.24
Cash			4,265,270	0.62
Other Assets/(Liabilities)			1,007,468	0.14
Total Net Assets			693,117,260	100.00

† Related Party Fund.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	30.63
Japan	11.39
China	9.24
Germany	8.65
Canada	7.08
France	5.08
United Kingdom	3.85
Australia	3.37
Luxembourg	2.86
Singapore	1.74
Supranational	1.50
Italy	1.47
United Arab Emirates	1.37
Saudi Arabia	1.24
South Korea	1.10
Poland	1.10
Hungary	0.91
New Zealand	0.85
Netherlands	0.75
Cayman Islands	0.72
Qatar	0.70
Switzerland	0.70
Ireland	0.52
Portugal	0.50
Iceland	0.41
India	0.40
Sweden	0.38
Bermuda	0.29
Spain	0.27
Israel	0.17
Total Investments	99.24
Cash and other assets/(liabilities)	0.76
Total	100.00

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	72,658	GBP	62,000	05/07/2022	HSBC	298	-
GBP	431,939	USD	522,057	05/07/2022	RBC	3,178	-
GBP	3,307,947	USD	4,012,835	03/08/2022	State Street	11,726	-
MXN	15,641,005	USD	755,167	05/07/2022	BNP Paribas	18,214	-
MXN	362,347,645	USD	17,550,578	05/07/2022	RBC	365,977	0.05
USD	14,665,088	AUD	20,371,233	05/07/2022	BNP Paribas	604,192	0.09
USD	28,882,266	CAD	36,558,080	05/07/2022	Merrill Lynch	527,329	0.08
USD	27,284,039	CAD	35,072,704	03/08/2022	BNP Paribas	82,728	0.01
USD	65,192,195	CNH	435,082,282	05/07/2022	BNP Paribas	223,003	0.03
USD	53,049	EUR	50,469	01/07/2022	State Street	477	-
USD	2,961,347	EUR	2,792,524	05/07/2022	Barclays	52,276	0.01
USD	105,873,389	EUR	98,499,694	05/07/2022	BNP Paribas	3,262,778	0.47
USD	1,059,139	EUR	984,663	05/07/2022	RBC	33,382	-
USD	946,867	EUR	903,687	05/07/2022	Standard Chartered	5,465	-
USD	7,413,403	EUR	6,944,868	05/07/2022	State Street	178,688	0.03
USD	59,996,807	EUR	57,343,629	03/08/2022	BNP Paribas	141,243	0.02
USD	1,049,296	EUR	992,607	03/08/2022	Standard Chartered	13,208	-
USD	19,072,364	EUR	18,120,491	03/08/2022	State Street	158,105	0.02
USD	18,527,495	GBP	14,719,683	05/07/2022	Barclays	628,466	0.09
USD	6,735	GBP	5,512	05/07/2022	BNP Paribas	33	-
USD	13,219	GBP	10,864	05/07/2022	Citibank	9	-
USD	6,588	GBP	5,262	05/07/2022	Merrill Lynch	189	-
USD	13,280	GBP	10,574	05/07/2022	RBC	423	-
USD	382,040	GBP	311,452	03/08/2022	Standard Chartered	3,117	-
USD	7,629	GBP	6,213	03/08/2022	State Street	69	-
USD	7,529,150	HUF	2,773,319,510	05/07/2022	BNP Paribas	242,835	0.04
USD	7,274,952	HUF	2,773,319,510	03/08/2022	Goldman Sachs	23,549	-
USD	52,792,555	JPY	6,735,396,582	05/07/2022	Barclays	3,227,727	0.47
USD	16,481,961	JPY	2,203,638,086	05/07/2022	Merrill Lynch	265,702	0.04
USD	51,418	JPY	6,818,550	05/07/2022	RBC	1,241	-
USD	19,977,488	MXN	393,308,247	05/07/2022	HSBC	530,061	0.08
USD	25,922,191	PLN	111,060,408	05/07/2022	HSBC	1,292,960	0.19
USD	24,277,010	PLN	109,260,408	03/08/2022	HSBC	150,994	0.02
USD	12,885,991	SGD	17,646,991	05/07/2022	Goldman Sachs	215,861	0.03
USD	12,687,462	SGD	17,646,991	03/08/2022	Goldman Sachs	17,199	-
Total Unrealised Gain on Forward Currency Exchange Contracts						12,282,702	1.77
AUD	157,850	USD	109,735	05/07/2022	RBC	(781)	-
CAD	128,328	USD	101,673	05/07/2022	RBC	(2,141)	-
CAD	1,357,048	USD	1,080,474	05/07/2022	State Street	(27,929)	-
EUR	1,843,623	USD	1,949,736	05/07/2022	Barclays	(29,169)	(0.01)
EUR	425,036,117	USD	456,855,001	05/07/2022	BNP Paribas	(14,079,864)	(2.03)
EUR	15,656,478	USD	16,827,233	05/07/2022	HSBC	(517,327)	(0.08)
EUR	18,987,083	USD	20,274,920	05/07/2022	Merrill Lynch	(495,405)	(0.07)
EUR	3,848,746	USD	4,134,017	05/07/2022	RBC	(124,642)	(0.02)
EUR	3,946,956	USD	4,176,973	05/07/2022	Standard Chartered	(65,289)	(0.01)
EUR	22,516,273	USD	24,143,309	05/07/2022	State Street	(687,312)	(0.10)
EUR	438,278,225	USD	458,551,660	03/08/2022	BNP Paribas	(1,074,673)	(0.16)
EUR	1,603,244	USD	1,694,034	03/08/2022	HSBC	(20,560)	-
EUR	679,834	USD	719,749	03/08/2022	State Street	(10,135)	-
GBP	179,167	USD	224,775	05/07/2022	BNP Paribas	(6,909)	-
GBP	159,317	USD	197,405	05/07/2022	Merrill Lynch	(3,676)	-
GBP	213,101	USD	263,154	05/07/2022	RBC	(4,024)	-
GBP	333,480	USD	418,689	05/07/2022	Standard Chartered	(13,181)	-
GBP	3,316,680	USD	4,173,873	05/07/2022	Toronto-Dominion Bank	(140,814)	(0.02)
GBP	12,178	USD	14,973	03/08/2022	HSBC	(157)	-
GBP	274,368	USD	333,831	03/08/2022	State Street	(25)	-
MXN	15,319,597	USD	778,479	05/07/2022	RBC	(20,990)	-
PLN	1,500,000	USD	347,799	05/07/2022	Barclays	(15,153)	-
PLN	300,000	USD	69,658	05/07/2022	HSBC	(3,129)	-
USD	13,928,861	AUD	20,213,383	03/08/2022	BNP Paribas	(26,074)	-
USD	64,919,050	CNH	435,082,282	03/08/2022	HSBC	(23,610)	-
USD	518,402	EUR	497,818	05/07/2022	HSBC	(192)	-
USD	39,964	GBP	33,061	05/07/2022	BNP Paribas	(238)	-
USD	6,269	GBP	5,192	05/07/2022	HSBC	(45)	-
USD	209,730	GBP	172,480	05/07/2022	RBC	(4)	-
USD	16,624,753	GBP	13,698,890	03/08/2022	Barclays	(41,781)	(0.01)
USD	79,146	GBP	65,378	03/08/2022	State Street	(395)	-
USD	65,754,400	JPY	8,945,853,218	03/08/2022	Barclays	(195,135)	(0.03)
Total Unrealised Loss on Forward Currency Exchange Contracts						(17,630,759)	(2.54)
Net Unrealised Loss on Forward Currency Exchange Contracts						(5,348,057)	(0.77)

JPMorgan Funds - Global Short Duration Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 08/09/2022	249	EUR	32,195,024	157,141	0.02
Total Unrealised Gain on Financial Futures Contracts				157,141	0.02
Euro-Schatz, 08/09/2022	(321)	EUR	(36,501,327)	(117,868)	(0.02)
US 2 Year Note, 30/09/2022	(67)	USD	(14,055,082)	(747,026)	(0.11)
US 5 Year Note, 30/09/2022	(599)	USD	(67,062,262)	(518,310)	(0.07)
Total Unrealised Loss on Financial Futures Contracts				(1,383,204)	(0.20)
Net Unrealised Loss on Financial Futures Contracts				(1,226,063)	(0.18)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
22,000,000	GBP	Citigroup	Pay fixed 1.853%				
			Receive floating SONIA 1 day	15/06/2026	868,304	868,304	0.13
150,000,000	USD	Citigroup	Pay floating SOFR 1 day				
			Receive fixed 3.207%	18/09/2025	634,612	634,612	0.09
72,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month				
			Receive fixed 2.384%	18/09/2025	143,411	143,411	0.02
Total Unrealised Gain on Interest Rate Swap Contracts					1,646,327	1,646,327	0.24
67,500,000	EUR	Citigroup	Pay fixed 1.75%				
			Receive floating EURIBOR 6 month	21/09/2023	(286,282)	(286,282)	(0.04)
145,000,000	USD	Citigroup	Pay fixed 3.547%				
			Receive floating SOFR 1 day	21/09/2023	(208,817)	(208,817)	(0.03)
120,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week				
			Receive fixed 2.393%	21/09/2025	(48,751)	(48,751)	(0.01)
2,000,000,000	INR	Citigroup	Pay fixed 7.032%				
			Receive floating MIBOR 1 day	21/09/2025	(48,312)	(48,312)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					(592,162)	(592,162)	(0.09)
Net Unrealised Gain on Interest Rate Swap Contracts					1,054,165	1,054,165	0.15

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Egypt</i>				
<i>Bonds</i>					Egypt Government Bond, Reg. S 7.3% 30/09/2033				
<i>Angola</i>					Egypt Government Bond, Reg. S 8.7% 01/03/2049				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	898,706	0.05		USD	730,000	472,719	0.03
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	1,517,000	1,219,107	0.07		USD	1,900,000	1,144,826	0.06
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	1,160,000	827,660	0.04				1,617,545	0.09
			2,945,473	0.16	<i>Ethiopia</i>				
<i>Austria</i>					Ethiopia Government Bond, Reg. S 6.625% 11/12/2024				
ams-OSRAM AG, 144A 7% 31/07/2025	USD	765,000	723,998	0.04		USD	1,145,000	655,398	0.04
ams-OSRAM AG, Reg. S 6% 31/07/2025	EUR	760,000	744,169	0.04				655,398	0.04
Suzano Austria GmbH 6% 15/01/2029	USD	2,300,000	2,272,388	0.12	<i>France</i>				
			3,740,555	0.20	Altice France SA, 144A 5.5% 15/10/2029				
<i>Belgium</i>					Altice France SA, Reg. S 2.125% 15/02/2025				
Anheuser-Busch InBev SA/NV, Reg. S 3.7% 02/04/2040	EUR	3,644,000	3,628,979	0.20		EUR	945,000	730,556	0.04
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	450,000	375,524	0.02		EUR	400,000	361,254	0.02
Sarens Finance Co. NV, Reg. S 5.75% 21/02/2027	EUR	600,000	421,447	0.02		EUR	150,000	117,556	0.01
Solvay SA, Reg. S, FRN 2.5% Perpetual	EUR	1,000,000	896,963	0.05		EUR	3,400,000	3,427,155	0.19
			5,322,913	0.29		EUR	625,000	582,977	0.03
<i>Canada</i>						EUR	150,000	131,250	0.01
Canadian Pacific Railway Co. 2.45% 02/12/2031	USD	970,000	832,225	0.04		EUR	700,000	592,606	0.03
Canadian Pacific Railway Co. 3% 02/12/2041	USD	450,000	354,314	0.02		EUR	283,000	253,194	0.01
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	990,000	733,210	0.04		EUR	623,000	534,324	0.03
			1,919,749	0.10		EUR	180,000	169,829	0.01
<i>Cayman Islands</i>						USD	3,425,000	3,520,472	0.19
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	3,355,000	1,652,338	0.09		EUR	700,000	680,369	0.04
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026	USD	2,000,000	1,095,000	0.06		EUR	1,500,000	1,331,504	0.07
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	1,600,000	1,542,160	0.09		EUR	180,000	178,845	0.01
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,512,778	0.08		EUR	835,000	843,440	0.05
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,130,000	909,126	0.05		EUR	300,000	287,077	0.02
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	2,223,000	2,071,191	0.11		EUR	1,200,000	1,102,582	0.06
			8,782,593	0.48		EUR	1,200,000	1,157,660	0.06
<i>China</i>						EUR	660,000	577,978	0.03
China Government Bond 2.89% 18/11/2031	CNH	44,690,000	6,676,867	0.36		EUR	591,000	480,983	0.03
			6,676,867	0.36		EUR	400,000	313,198	0.02
<i>Colombia</i>						EUR	750,000	668,191	0.04
Colombia Government Bond 3.125% 15/04/2031	USD	1,700,000	1,251,584	0.07		EUR	250,000	202,501	0.01
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	901,559	0.05		EUR	210,000	168,490	0.01
Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	886,985	0.05		EUR	170,000	152,461	0.01
Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	856,286	0.04		EUR	469,000	421,317	0.02
			3,896,414	0.21		EUR	200,000	158,227	0.01
<i>Denmark</i>						EUR	800,000	778,888	0.04
DKT Finance ApS, Reg. S 7% 17/06/2023	EUR	300,000	298,421	0.02		EUR	600,000	538,747	0.03
			298,421	0.02		EUR	300,000	312,704	0.02
<i>Dominican Republic</i>						EUR	600,000	582,244	0.03
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,840,000	1,874,892	0.10		EUR	405,000	331,122	0.02
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,616,000	1,113,861	0.06		EUR	470,000	467,282	0.02
			2,988,753	0.16		EUR	500,000	453,399	0.02
						EUR	500,000	422,070	0.02
						EUR	500,000	420,031	0.02
						EUR	700,000	654,219	0.03
						USD	470,000	356,822	0.02
						EUR	533,000	522,807	0.03
						EUR	2,499,000	1,919,842	0.10
						EUR	541,000	550,864	0.03
						EUR	300,000	290,069	0.02
						EUR	2,000,000	1,583,461	0.09
								29,330,567	1.60

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Germany</i>					<i>Isle of Man</i>				
Adler Pelzer Holding GmbH, Reg. S 4.125% 01/04/2024	EUR	420,000	340,608	0.02	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,220,000	1,997,632	0.11
Bertelsmann SE & Co. KGaA, Reg. S, FRN 3% 23/04/2025	EUR	100,000	100,127	0.01				1,997,632	0.11
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	695,000	619,378	0.03	<i>Israel</i>				
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	1,685,322	0.09	Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	645,190	0.03
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	431,000	368,450	0.02	Energean Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,674,602	2,273,011	0.12
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	2,300,000	1,975,693	0.11	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	657,182	0.04
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	900,000	745,266	0.04	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,710,173	1,581,653	0.09
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,000,000	810,419	0.04	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	392,239	0.02
Hapag-Lloyd AG, Reg. S 2.5% 15/04/2028	EUR	400,000	355,742	0.02				5,549,275	0.30
IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	380,000	309,892	0.02	<i>Italy</i>				
Nidda BondCo GmbH, Reg. S 5% 30/09/2025	EUR	760,000	642,214	0.03	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,681,255	0.09
Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	180,000	157,528	0.01	Atlantia SpA, Reg. S 1.625% 03/02/2025	EUR	1,620,000	1,542,726	0.08
Nidda Healthcare Holding GmbH, Reg. S 3.5% 30/09/2024	EUR	400,000	369,959	0.02	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	980,000	947,490	0.05
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	400,000	330,591	0.02	Autostrade per l'Italia SpA, Reg. S 1.75% 26/06/2026	EUR	490,000	463,240	0.03
Renk AG, Reg. S 5.75% 15/07/2025	EUR	700,000	665,731	0.04	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	1,100,000	939,914	0.05
Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	600,000	576,174	0.03	Autostrade per l'Italia SpA, Reg. S 2% 04/12/2028	EUR	4,600,000	3,965,117	0.22
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	500,000	454,386	0.02	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	681,000	641,759	0.03
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	169,499	0.01	Gamma Bidco SpA, Reg. S 5.125% 15/07/2025	EUR	500,000	421,504	0.02
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	483,559	427,476	0.02	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	500,000	481,563	0.03
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	900,000	824,909	0.04	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	500,000	481,563	0.03
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	750,000	751,634	0.04	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	3,314,000	3,283,805	0.18
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	800,000	722,048	0.04	Italy Government Bond 0.875% 06/05/2024	USD	4,101,000	3,881,335	0.21
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	400,000	294,394	0.02	Kedrion SpA, Reg. S 3.375% 15/05/2026	EUR	302,000	278,420	0.01
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	2,423,000	2,030,346	0.11	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	491,000	417,628	0.02
WEPA Hygieneprodukte GmbH, Reg. S 2.875% 15/12/2027	EUR	200,000	160,417	0.01	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	790,000	625,587	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	492,467	0.03	Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	500,000	514,167	0.03
			16,380,670	0.89	Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	500,000	469,970	0.03
<i>Hungary</i>					Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	700,000	678,490	0.04
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	822,000	636,481	0.03	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	600,000	512,988	0.03
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	4,017,000	2,661,295	0.15	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	517,000	498,748	0.03
			3,297,776	0.18	<i>Ivory Coast</i>				
<i>Indonesia</i>					Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	2,840,000	2,531,633	0.14
Indonesia Asahan Aluminium Persero PT, Reg. S 5.45% 15/05/2030	USD	1,440,000	1,353,766	0.07	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	4,230,000	3,152,554	0.17
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	621,402	0.04				5,684,187	0.31
			1,975,168	0.11	<i>Jamaica</i>				
<i>Iraq</i>					Jamaica Government Bond 8% 15/03/2039	USD	1,660,000	1,785,245	0.10
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	3,150,000	2,840,906	0.15				1,785,245	0.10
			2,840,906	0.15	<i>Japan</i>				
<i>Ireland</i>					Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	1,380,000	1,270,815	0.07
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	880,000	766,250	0.04				1,270,815	0.07
AerCap Ireland Capital DAC 3% 29/10/2028	USD	3,535,000	2,970,111	0.16	<i>Jersey</i>				
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	750,000	664,104	0.04	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	620,000	585,136	0.03
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	225,001	0.01	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	430,000	487,721	0.03
			4,625,466	0.25	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,635,850	0.09
					Wheel Bidco Ltd., Reg. S 6.75% 15/07/2026	GBP	153,000	149,762	0.01
								2,858,469	0.16

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kazakhstan</i>					Airbus SE, Reg. S 2.375% 09/06/2040				
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,263,817	0.07	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	150,000	129,285	0.01
			1,263,817	0.07	Ashland Services BV, Reg. S 2% 30/01/2028	EUR	1,000,000	903,188	0.05
<i>Kenya</i>					Axalta Coating Systems Dutch Holding B BV, Reg. S 3.75% 15/01/2025	EUR	170,000	146,086	0.01
Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	3,390,000	2,847,973	0.16	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	180,000	170,398	0.01
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	3,641,000	2,284,691	0.12	Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	3,200,000	2,941,859	0.16
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	1,080,000	667,874	0.04	Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	250,000	242,261	0.01
			5,800,538	0.32	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	400,000	378,885	0.02
<i>Luxembourg</i>					Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	2,300,000	2,098,924	0.11
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	739,065	0.04	ING Groep NV 3% 11/04/2028	EUR	3,500,000	3,522,344	0.19
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	170,000	128,649	0.01	ING Groep NV, FRN 3.869% 28/03/2026	EUR	500,000	522,151	0.03
BK LC Lux Finco1 Sarl, Reg. S 5.25% 30/04/2029	EUR	500,000	415,129	0.02	ING Groep NV, FRN 4.252% 28/03/2033	USD	2,020,000	1,981,067	0.11
Cirsa Finance International Sarl, Reg. S 6.25% 20/12/2023	EUR	403,356	401,424	0.02	ING Groep NV, FRN 3.875% 31/12/2164	USD	280,000	261,305	0.01
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	81,240	0.01	OI European Group BV, Reg. S 3.125% 15/11/2024	USD	941,000	686,283	0.04
Herens Midco Sarl, Reg. S 5.25% 15/05/2029	EUR	635,000	438,426	0.02	OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	360,000	354,825	0.02
Lune Holdings Sarl, Reg. S 5.625% 15/11/2028	EUR	597,000	503,098	0.03	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	100,000	94,974	0.01
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	740,000	658,583	0.04	Saipem Finance International BV, Reg. S 3.75% 08/09/2023	EUR	450,000	407,228	0.02
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,475,735	0.08	Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	200,000	199,520	0.01
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	384,490	0.02	Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	270,000	235,421	0.01
Monitchem HoldCo 3 SA, Reg. S 5.25% 15/03/2025	EUR	540,000	518,177	0.03	Sunshine Mid BV, Reg. S 6.5% 15/05/2026	EUR	880,000	490,578	0.03
PLT VII Finance Sarl, Reg. S 4.625% 05/01/2026	EUR	1,080,000	990,566	0.05	Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	650,000	677,079	0.04
Rossini Sarl, Reg. S 6.75% 30/10/2025	EUR	240,000	241,241	0.01	Telefonica Europe BV, Reg. S, FRN 2.625% Perpetual	EUR	500,000	370,148	0.02
SES SA, Reg. S, FRN 2.875% Perpetual	EUR	400,000	350,261	0.02	Telefonica Europe BV, Reg. S, FRN 3% Perpetual	EUR	300,000	308,403	0.02
Summer BC Holdco A Sarl, Reg. S 9.25% 31/10/2027	EUR	225,263	181,854	0.01	Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	816,136	0.04
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	700,000	638,769	0.04	Telefonica Europe BV, Reg. S, FRN 5.875% Perpetual	EUR	400,000	376,564	0.02
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	432,967	0.02	Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	300,000	309,785	0.02
Telenet Finance Luxembourg Notes Sarl, Reg. S 3.5% 01/03/2028	EUR	500,000	445,350	0.02	Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	EUR	600,000	575,627	0.03
			9,025,024	0.49	Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	GBP	700,000	804,138	0.04
<i>Macedonia</i>					Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	900,000	742,508	0.04
Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,134,279	0.06	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	400,000	379,179	0.02
			1,134,279	0.06	ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	1,000,000	864,508	0.05
<i>Mauritius</i>					Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	700,000	559,346	0.03
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,578,663	1,264,903	0.07	Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	500,000	367,665	0.02
			1,264,903	0.07		EUR	300,000	239,329	0.01
							26,239,713	1.43	
<i>Mexico</i>					<i>Nigeria</i>				
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	2,400,000	1,925,916	0.10	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	3,590,000	2,746,996	0.15
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	1,411,603	0.08	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	1,183,000	777,290	0.04
Mexico Government Bond 3.75% 19/04/2071	USD	4,048,000	2,536,312	0.14	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,235,000	1,344,353	0.07
Petroleos Mexicanos 5.95% 28/01/2031	USD	7,998,000	5,734,006	0.31				4,868,639	0.26
			11,607,837	0.63	<i>Panama</i>				
<i>Morocco</i>					Carnival Corp. 1.875% 07/11/2022	EUR	320,000	321,938	0.02
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	537,918	0.03	Carnival Corp., Reg. S 10.125% 01/02/2026	EUR	740,000	766,272	0.04
			537,918	0.03				1,088,210	0.06
<i>Netherlands</i>					<i>Paraguay</i>				
Abertis Infraestructuras Finance BV, Reg. S 3.248% Perpetual	EUR	1,100,000	919,853	0.05	Paraguay Government Bond, Reg. S 5% 15/04/2026	USD	983,000	969,401	0.05
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% 31/12/2164	EUR	200,000	151,106	0.01	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,418,443	0.08
ABN AMRO Bank NV, Reg. S, FRN 4.375% Perpetual	EUR	1,300,000	1,203,366	0.07	Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	424,000	344,980	0.02
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	808,391	0.04					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,910,000	1,503,879	0.08	<i>Supranational</i>				
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,001,258	0.05	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,078,604	0.11
			5,237,961	0.28	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	334,000	276,064	0.01
<i>Portugal</i>					Ardagh Metal Packaging Finance USA LLC, Reg. S 3% 01/09/2029	EUR	134,000	104,172	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 4.496% 30/04/2079	EUR	2,800,000	2,832,603	0.15	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	845,000	593,980	0.03
EDP - Energias de Portugal SA, Reg. S, FRN 3.4% 20/07/2080	EUR	1,100,000	988,164	0.05	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	300,000	254,301	0.01
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	84,416	0.01	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	296,535	0.02
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	1,100,000	885,056	0.05	European Union, Reg. S 0% 04/07/2031	EUR	3,538,500	3,075,197	0.17
			4,790,239	0.26	European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	852,778	0.05
<i>Romania</i>					European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	4,563,203	0.25
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	2,470,000	1,836,399	0.10				12,094,834	0.66
			1,836,399	0.10	<i>Sweden</i>				
<i>Senegal</i>					Dometic Group AB, Reg. S 3% 13/09/2023	EUR	400,000	404,209	0.02
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	3,340,000	2,576,109	0.14	Svenska Handelsbanken AB, Reg. S, FRN 4.75% 31/12/2164	USD	1,400,000	1,152,249	0.06
			2,576,109	0.14	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	200,000	182,982	0.01
<i>Serbia</i>					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	518,323	0.03
Serbia Government Bond, Reg. S 1.5% 26/06/2029	EUR	3,690,000	2,795,918	0.15	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	663,000	528,532	0.03
Serbia Government Bond, Reg. S 2.125% 01/12/2030	USD	2,130,000	1,569,354	0.09	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	450,000	408,367	0.02
			4,365,272	0.24				3,194,662	0.17
<i>South Africa</i>					<i>Switzerland</i>				
South Africa Government Bond 7% 28/02/2031	ZAR	243,327,152	11,618,315	0.63	Credit Suisse Group AG, FRN, 144A 6.375% Perpetual	USD	2,200,000	1,824,525	0.10
South Africa Government Bond 8.875% 28/02/2035	ZAR	106,495,844	5,412,868	0.30	Credit Suisse Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,361,538	0.13
South Africa Government Bond 5% 12/10/2046	USD	4,830,000	3,141,191	0.17	UBS AG, Reg. S 5.125% 15/05/2024	USD	3,500,000	3,500,000	0.19
			20,172,374	1.10				7,686,063	0.42
<i>Spain</i>					<i>Ukraine</i>				
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	4,800,000	4,561,264	0.25	Ukraine Government Bond, Reg. S 7.75% 01/09/2023	USD	919,000	303,913	0.02
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	572,525	0.03	Ukraine Government Bond, Reg. S 7.75% 01/09/2024	USD	3,550,000	915,112	0.05
Banco de Sabadell SA, Reg. S, FRN 2.5% 15/04/2031	EUR	300,000	261,074	0.01	Ukraine Government Bond, Reg. S 7.375% 25/09/2032	USD	3,170,000	793,540	0.04
Banco Santander SA, FRN 4.75% 31/12/2164	USD	1,000,000	820,096	0.04				2,012,565	0.11
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	588,708	0.03	<i>United Arab Emirates</i>				
CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,800,000	1,854,360	0.10	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,361,516	0.07
CaixaBank SA, Reg. S, FRN 6.75% Perpetual	EUR	4,000,000	4,024,767	0.22	UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.05% 07/07/2032	USD	1,475,000	1,482,559	0.08
Cellnex Telecom SA 1.875% 26/06/2029	EUR	800,000	637,830	0.03	UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	1,004,000	1,016,349	0.06
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	506,600	0.03				3,860,424	0.21
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	607,000	506,155	0.03	<i>United Kingdom</i>				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	555,000	482,173	0.03	BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	1,940,952	0.11
Grifols Escrow Issuer SA, Reg. S 3.875% 15/10/2028	EUR	329,000	284,217	0.02	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	2,947,581	0.16
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	479,545	0.03	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	2,100,000	1,980,120	0.11
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	810,000	707,162	0.04	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	658,590	0.04
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	71,469	0.00	EC Finance plc, Reg. S 3% 15/10/2026	EUR	550,000	503,515	0.03
International Consolidated Airlines Group SA, Reg. S 0.5% 04/07/2023	EUR	400,000	391,701	0.02	eG Global Finance plc, Reg. S 4.375% 07/02/2025	EUR	670,000	624,299	0.03
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	423,000	335,942	0.02	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	4,351,000	4,029,303	0.22
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,100,000	960,498	0.05	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	6,329,000	5,622,202	0.31
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,235,603	0.07	HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,282,858	0.07
			19,281,689	1.05	Iceland Bondco plc, Reg. S 4.625% 15/03/2025	GBP	600,000	570,039	0.03
					INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	554,113	0.03
					INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	100,000	84,058	0.00
					INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	700,000	616,714	0.03

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Game Technology plc, Reg. S 3.5% 15/07/2024	EUR	200,000	203,453	0.01	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	2,320,000	2,064,774	0.11
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	142,604	0.01	CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,528,259	0.08
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	420,000	345,620	0.02	Chemours Co. (The) 4% 15/05/2026	EUR	300,000	278,713	0.02
Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	425,000	408,298	0.02	Chevron USA, Inc. 2.343% 12/08/2050	USD	370,000	257,561	0.01
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	300,000	275,787	0.01	Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,520,052	0.08
Lloyds Banking Group plc, Reg. S, FRN 4.947% Perpetual	EUR	2,761,000	2,708,156	0.15	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	500,000	450,001	0.02
Nationwide Building Society, Reg. S, FRN 5.75% Perpetual	GBP	625,000	681,336	0.04	Crown Castle International Corp., REIT 3.3% 01/07/2030	USD	130,000	114,708	0.01
NatWest Group plc, FRN 4.269% 22/03/2025	USD	470,000	465,450	0.03	CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,302,066	0.07
NatWest Group plc, FRN 5.125% 31/12/2164	GBP	4,314,000	4,452,162	0.24	Dana, Inc. 5.625% 15/06/2028	USD	240,000	207,379	0.01
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,103,282	0.06	Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	2,267,106	0.12
Pinnacle Bidco plc, Reg. S 5.5% 15/02/2025	EUR	300,000	282,757	0.02	Dell International LLC 6.02% 15/06/2026	USD	5,495,000	5,690,401	0.31
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	250,000	255,326	0.01	Edison International 3.55% 15/11/2024	USD	440,000	429,575	0.02
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	405,000	406,623	0.02	Encompass Health Corp. 4.5% 01/02/2028	USD	1,080,000	924,311	0.05
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	420,000	412,048	0.02	Encompass Health Corp. 4.625% 01/04/2031	USD	140,000	113,348	0.01
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	4,972,087	0.27	Energy Transfer LP 5.35% 15/05/2045	USD	900,000	786,051	0.04
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,515,000	2,457,528	0.13	Entergy Texas, Inc. 1.75% 15/03/2031	USD	765,000	618,696	0.03
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	430,000	408,000	0.02	Evergy, Inc. 2.9% 15/09/2029	USD	645,000	568,991	0.03
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	352,000	256,923	0.01	Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,147,448	0.06
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	250,000	195,435	0.01	Fidelity National Information Services, Inc. 2% 21/05/2030	EUR	600,000	558,868	0.03
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	500,000	460,275	0.03	Ford Motor Co. 5.291% 08/12/2046	USD	1,650,000	1,267,027	0.07
Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	480,000	479,314	0.03	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	300,000	300,571	0.02
Vodafone Group plc, Reg. S, FRN 2.625% 27/08/2080	EUR	1,902,000	1,716,101	0.09	Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	155,000	174,294	0.01
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	470,000	372,150	0.02	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	875,000	830,948	0.05
			44,875,059	2.44	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	700,000	669,942	0.04
<i>United States of America</i>					Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	800,000	740,262	0.04
AbbVie, Inc. 2.95% 21/11/2026	USD	1,480,000	1,401,342	0.08	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,725,000	1,588,998	0.09
AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,790,363	0.10	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,435,000	2,078,881	0.11
AbbVie, Inc. 4.25% 21/11/2049	USD	665,000	591,892	0.03	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,236,000	1,110,136	0.06
Air Lease Corp. 3.25% 01/03/2025	USD	840,000	797,495	0.04	Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,248,467	0.07
Air Lease Corp. 1.875% 15/08/2026	USD	380,000	330,226	0.02	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	397,000	306,478	0.02
Air Lease Corp. 3.25% 01/10/2029	USD	2,020,000	1,701,694	0.09	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	906,000	824,766	0.05
Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	530,000	399,889	0.02	Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	4,558,000	4,450,383	0.24
Allegheny Technologies, Inc. 4.875% 01/10/2029	USD	470,000	378,489	0.02	Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	425,000	393,972	0.02
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	850,000	757,537	0.04	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	2,800,000	2,762,572	0.15
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	835,000	747,874	0.04	General Motors Co. 6.125% 01/10/2025	USD	235,000	242,942	0.01
American Tower Corp., REIT 3.6% 15/01/2028	USD	3,000,000	2,803,383	0.15	General Motors Financial Co., Inc. 2.75% 20/06/2025	USD	435,000	408,470	0.02
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,665,000	2,133,150	0.12	Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	692,134	0.04
Anheuser-Busch Cos. LLC 4.9% 01/02/2046	USD	450,000	425,154	0.02	Global Payments, Inc. 2.9% 15/11/2031	USD	2,070,000	1,699,226	0.09
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,440,000	1,269,113	0.07	Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,634,297	0.14
AT&T, Inc. 3.55% 15/09/2055	USD	759,000	572,075	0.03	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	2,118,000	2,046,002	0.11
Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	400,000	387,651	0.02	Goldman Sachs Group, Inc. (The), Reg. S 4.25% 29/01/2026	GBP	850,000	1,033,149	0.06
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	430,000	389,635	0.02	HCA, Inc. 11.75% 15/02/2026	USD	1,605,000	1,633,193	0.09
Ball Corp. 0.875% 15/03/2024	EUR	400,000	393,230	0.02	HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,108,389	0.12
Ball Corp. 1.5% 15/03/2027	EUR	350,000	307,639	0.02	HCA, Inc. 5.625% 01/09/2028	USD	2,075,000	2,084,282	0.11
Bank of America Corp. 3.248% 21/10/2027	USD	1,580,000	1,489,462	0.08	HCA, Inc. 3.5% 01/09/2030	USD	4,132,000	3,540,029	0.19
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	200,000	179,634	0.01	HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	748,663	0.04
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	350,000	313,390	0.02	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	944,000	866,695	0.05
BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	1,370,000	1,178,998	0.06	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	350,000	303,295	0.02
Bristol-Myers Squibb Co. 2.95% 15/03/2032	USD	845,000	772,663	0.04	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	240,000	213,533	0.01
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	145,200	0.01	IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	82,722	0.00
					Kansas City Southern 3.5% 01/05/2050	USD	690,000	541,460	0.03
					Keurig Dr Pepper, Inc. 3.95% 15/04/2029	USD	2,235,000	2,127,151	0.12
					Keurig Dr Pepper, Inc. 4.05% 15/04/2032	USD	1,995,000	1,867,411	0.10
					Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,162,000	1,688,317	0.09
					Lear Corp. 3.55% 15/01/2052	USD	642,000	426,785	0.02
					Lowe's Cos., Inc. 3.75% 01/04/2032	USD	1,670,000	1,548,010	0.08
					Lumen Technologies, Inc. 5.625% 01/04/2025	USD	113,000	105,938	0.01
					MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,658,952	0.09
					MGM Resorts International 6.75% 01/05/2025	USD	1,615,000	1,579,470	0.09

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
MGM Resorts International 5.5% 15/04/2027	USD	120,000	107,309	0.01	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	275,000	217,889	0.01
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	547,419	0.03	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	277,963	0.02
Morgan Stanley, FRN 1.794% 13/02/2032	USD	934,000	735,697	0.04	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,800,000	1,385,722	0.08
NextEra Energy Capital Holdings, Inc. 2.25% 01/06/2030	USD	405,000	340,266	0.02				127,093,308	6.92
NRG Energy, Inc. 5.75% 15/01/2028	USD	191,000	174,195	0.01	<i>Uruguay</i> Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	270,302	0.01
Occidental Petroleum Corp. 8% 15/07/2025	USD	141,000	148,289	0.01				270,302	0.01
Occidental Petroleum Corp. 5.5% 01/12/2025	USD	515,000	507,275	0.03	<i>Virgin Islands, British</i> Gerdau Trade, Inc., Reg. S 4.875% 24/10/2027	USD	739,000	742,185	0.04
Occidental Petroleum Corp. 8.875% 15/07/2030	USD	190,000	217,438	0.01	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	2,330,000	2,035,838	0.11
Occidental Petroleum Corp. 6.125% 01/01/2031	USD	265,000	266,907	0.01	Huarong Finance 2017 Co. Ltd., Reg. S, FRN 4% Perpetual	USD	840,000	832,860	0.05
OneMain Finance Corp. 4% 15/09/2030	USD	1,120,000	820,268	0.05	Huarong Finance 2019 Co. Ltd., Reg. S 3.75% 29/05/2024	USD	1,180,000	1,129,850	0.06
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	478,000	418,350	0.02	Huarong Finance 2019 Co. Ltd., Reg. S, FRN 2.631% 24/02/2023	USD	1,200,000	1,173,000	0.06
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	558,511	0.03				5,913,733	0.32
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	606,861	0.03	<i>Total Bonds</i>			466,778,434	25.40
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	72,860	0.00	<i>Convertible Bonds</i>				
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	526,597	0.03	<i>Austria</i> ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	1,022,623	0.06
Pacific Gas and Electric Co. 3.95% 01/12/2047	USD	150,000	104,140	0.01				1,022,623	0.06
PacifiCorp 2.7% 15/09/2030	USD	1,210,000	1,073,295	0.06	<i>United States of America</i> Twitter, Inc. 0% 15/03/2026	USD	700,000	622,242	0.03
PacifiCorp 3.3% 15/03/2051	USD	280,000	219,766	0.01				622,242	0.03
PG&E Corp. 5% 01/07/2028	USD	1,145,000	969,895	0.05	<i>Total Convertible Bonds</i>			1,644,865	0.09
PPL Capital Funding, Inc., FRN 4.915% 30/03/2067	USD	1,502,000	1,111,480	0.06	<i>Equities</i>				
Regency Centers LP, REIT 2.95% 15/09/2029	USD	650,000	571,612	0.03	<i>United States of America</i> iHeartMedia, Inc. 'A' NMG, Inc.	USD	9,131	70,994	0.01
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	263,840	0.01	Wells Fargo & Co. Preference	USD	322	57,960	0.00
Service Corp. International 3.375% 15/08/2030	USD	290,000	238,413	0.01		USD	6,350	123,285	0.01
Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	350,000	345,059	0.02	<i>Total Equities</i>			252,239	0.02
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	205,075	0.01	<i>Total Transferable securities and money market instruments admitted to an official exchange listing</i>			468,675,538	25.51
SM Energy Co. 6.625% 15/01/2027	USD	160,000	149,794	0.01	<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	228,654	0.01	<i>Bonds</i>				
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	599,359	0.03	<i>Australia</i> Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	880,000	775,648	0.04
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	871,260	0.05	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	500,000	480,488	0.03
Southwestern Energy Co. 8.375% 15/09/2028	USD	650,000	683,322	0.04	Westpac Banking Corp., FRN 4.11% 24/07/2034	USD	495,000	452,444	0.02
Southwestern Energy Co. 5.375% 15/03/2030	USD	235,000	217,852	0.01				1,708,580	0.09
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	276,317	0.02	<i>Brazil</i> Brazil Notas do Tesouro Nacional 0% 15/05/2035	BRL	7,930	6,138,726	0.33
Standard Industries, Inc., Reg. S 2.25% 21/11/2026	EUR	600,000	490,575	0.03				6,138,726	0.33
Tenet Healthcare Corp. 4.625% 15/07/2024	USD	108,000	104,070	0.01	<i>Canada</i> 1011778 BC ULC, 144A 4% 15/10/2030	USD	1,615,000	1,298,888	0.07
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	1,000,000	869,928	0.05	ATS Automation Tooling Systems, Inc., 144A 4.125% 15/12/2028	USD	440,000	368,045	0.02
T-Mobile USA, Inc. 3.75% 15/04/2027	USD	3,525,000	3,388,126	0.18	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,486,802	0.14
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,590,000	1,339,983	0.07	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	750,000	657,536	0.04
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	332,995	0.02	Bausch Health Cos., Inc., 144A 10% 30/01/2028	USD	675,000	362,800	0.02
UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	400,000	315,528	0.02	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	2,585,000	2,033,655	0.11
Union Electric Co. 3.9% 01/04/2052	USD	515,000	454,367	0.03					
United Rentals North America, Inc. 4.875% 15/01/2028	USD	590,000	556,075	0.03					
United Rentals North America, Inc. 3.875% 15/02/2031	USD	490,000	409,939	0.02					
United States Cellular Corp. 6.7% 15/12/2033	USD	845,000	818,737	0.05					
United States Steel Corp. 6.875% 01/03/2029	USD	225,000	196,031	0.01					
Verizon Communications, Inc. 1.75% 20/01/2031	USD	2,730,000	2,191,902	0.12					
Verizon Communications, Inc. 2.55% 21/03/2031	USD	3,055,000	2,613,892	0.14					
Verizon Communications, Inc. 2.65% 20/11/2040	USD	575,000	422,577	0.02					
VMware, Inc. 4.7% 15/05/2030	USD	1,302,000	1,254,740	0.07					
VMware, Inc. 2.2% 15/08/2031	USD	2,465,000	1,940,069	0.11					
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	221,127	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	1,675,000	895,623	0.05	<i>Italy</i> Eni SpA, 144A 4.25% 09/05/2029	USD	3,200,000	3,085,734	0.17
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	340,000	177,162	0.01	Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	430,000	314,912	0.02
Clarios Global LP, 144A 6.75% 15/05/2025	USD	463,000	453,380	0.03	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	924,132	0.05
Emera, Inc., FRN 6.75% 15/06/2076	USD	5,588,000	5,381,021	0.29	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,547,690	0.08
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	355,000	336,966	0.02	UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,520,000	1,191,500	0.06
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	530,000	439,407	0.02				7,063,968	0.38
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	345,000	278,206	0.02	<i>Japan</i> Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,321,553	0.07
Masonite International Corp., 144A 5.375% 01/02/2028	USD	290,000	262,997	0.01				1,321,553	0.07
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,348,000	1,163,146	0.06					
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	576,347	0.03	<i>Lebanon</i> Lebanon Government Bond 6.375% 30/09/2022	USD	1,790,000	122,234	0.01
			17,171,981	0.94				122,234	0.01
<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	900,000	885,251	0.05	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	108,000	111,447	0.01
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,962,000	3,793,762	0.21				111,447	0.01
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	396,471	0.02	<i>Luxembourg</i> ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	500,000	429,038	0.02
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,310,000	1,212,589	0.07	Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,075,000	813,872	0.04
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	537,603	0.03	Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	1,300,312	1,057,225	0.06
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 2.224% 16/11/2030	USD	5,230,000	5,154,113	0.28	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	2,290,000	2,123,055	0.12
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 1.209% 15/04/2031	USD	2,700,000	2,641,769	0.14	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	600,000	572,353	0.03
Flatiron CLO 18 Ltd., FRN 'A', 144A 1.994% 17/04/2031	USD	6,000,000	5,909,429	0.32	Telecom Italia Capital SA 6.375% 15/11/2033	USD	286,000	221,671	0.01
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	627,837	599,275	0.03	Telecom Italia Capital SA 6% 30/09/2034	USD	945,000	704,941	0.04
Magnetite VII Ltd., FRN, Series 2012-7A 'AIR2', 144A 1.844% 15/01/2028	USD	2,778,177	2,737,260	0.15	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	200,000	170,631	0.01
Magnetite XII Ltd., FRN 'ARR', 144A 2.144% 15/10/2031	USD	6,485,000	6,350,683	0.34	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	1,695,000	1,241,681	0.07
			30,218,205	1.64				7,334,467	0.40
<i>Chile</i> Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,822,075	1,296,412	0.07	<i>Mexico</i> Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	1,786,000	1,354,226	0.07
			1,296,412	0.07	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	2,373,000	2,048,385	0.11
<i>China</i> China Government Bond 2.75% 17/02/2032	CNH	25,340,000	3,744,509	0.20	Mexican Bonos 775% 29/05/2031	MXN	2,899,200	13,171,326	0.72
			3,744,509	0.20	Mexican Bonos, FRN 850% 18/11/2038	MXN	1,785,000	8,358,348	0.46
								24,932,285	1.36
<i>France</i> BPCE SA, 144A 5.7% 22/10/2023	USD	3,645,000	3,696,674	0.20	<i>Netherlands</i> ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,184,188	0.06
BPCE SA, 144A 5.15% 21/07/2024	USD	1,491,000	1,492,325	0.08	ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	2,600,000	2,094,120	0.11
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	1,983,350	0.11	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	675,000	643,111	0.04
Credit Agricole SA, 144A 3.25% 04/10/2024	USD	264,000	257,554	0.01	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,014,878	0.16
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	1,005,142	0.06	EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,823,000	7,763,926	0.42
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	1,578,000	1,290,552	0.07	Elastic NV, 144A 4.125% 15/07/2029	USD	600,000	502,361	0.03
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	2,098,000	1,631,302	0.09	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	1,976,118	0.11
			11,356,899	0.62	Enel Finance International NV, 144A 2.25% 12/07/2031	USD	712,000	559,117	0.03
<i>Germany</i> Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	2,250,000	2,172,997	0.12	Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	412,701	0.02
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,150,000	2,314,701	0.12	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,271,740	1,932,706	0.11
			4,487,698	0.24	Nobel Bidco BV, Reg. S 3.125% 15/06/2028	EUR	600,000	424,870	0.02
<i>Ireland</i> Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	635,000	562,410	0.03	OCI NV, Reg. S 3.625% 15/10/2025	EUR	274,500	280,921	0.02
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	200,000	195,773	0.01				20,789,017	1.13
			758,183	0.04	<i>Panama</i> Carnival Corp., 144A 6% 01/05/2029	USD	805,000	562,997	0.03
								562,997	0.03

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>					American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	2,371,214	0.13
TDA CAM 4 FTA, Reg. S, FRN, Series 4 'A' 0% 26/06/2039	EUR	288,924	297,637	0.02	American Express Co., FRN 3.55% 31/12/2164	USD	889,000	722,328	0.04
			297,637	0.02	Amgen, Inc. 2.45% 21/02/2030	USD	805,000	702,675	0.04
<i>Supranational</i>					ANGI Group LLC, 144A 3.875% 15/08/2028	USD	825,000	625,822	0.03
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	189,793	0.01	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	335,000	305,441	0.02
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	450,000	400,096	0.02	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	1,105,000	979,163	0.05
Clarios Global LP, 144A 8.5% 15/05/2027	USD	805,000	766,420	0.04	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	380,000	403,259	0.02
NXP BV 3.25% 11/05/2041	USD	2,580,000	1,948,464	0.11	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	320,000	292,288	0.02
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	563,000	441,763	0.02	APi Escrow Corp., 144A 4.75% 15/10/2029	USD	358,000	288,088	0.02
			3,746,536	0.20	Apple, Inc. 2.65% 08/02/2051	USD	1,990,000	1,475,966	0.08
<i>Switzerland</i>					Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	7,202,250	6,707,721	0.36
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,383,680	0.13	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	1,180,000	970,120	0.05
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,022,407	0.06	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	400,000	326,804	0.02
			3,406,087	0.19	Arconic Corp., 144A 6.125% 15/02/2028	USD	1,280,000	1,190,293	0.06
<i>United Kingdom</i>					Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	980,000	806,826	0.04
International Game Technology plc, 144A 6.5% 15/02/2025	USD	505,000	503,409	0.03	Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 2.674% 25/10/2034	USD	384,407	380,599	0.02
International Game Technology plc, 144A 5.25% 15/01/2029	USD	385,000	349,420	0.02	AT&T, Inc. 2.55% 01/12/2033	USD	2,440,000	1,980,686	0.11
RMAC NO 2 plc, Reg. S, FRN, Series 2018-2 'A' 2.132% 12/06/2046	GBP	1,076,716	1,308,742	0.07	AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,439,835	0.08
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	3,000,000	2,869,346	0.16	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	460,000	278,323	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,031,000	1,861,219	0.10	Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,295,000	1,179,900	0.06
			6,892,136	0.38	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	400,000	358,084	0.02
<i>United States of America</i>					Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	835,000	695,799	0.04
280 Park Avenue Mortgage Trust, FRN, Series 2017-280P 'A', 144A 1.725% 15/09/2034	USD	3,680,000	3,599,471	0.20	BANK 'A3' 3.229% 15/11/2050	USD	1,830,000	1,745,985	0.09
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,556,000	1,396,343	0.08	BANK 'A4' 3.254% 15/07/2060	USD	1,830,000	1,759,867	0.10
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	3,010,000	2,465,040	0.13	BANK, FRN, Series 2018-BN13 'C' 4.571% 15/08/2061	USD	2,207,000	1,945,657	0.11
ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 2.224% 25/09/2033	USD	585,615	558,537	0.03	Bank of America Corp., FRN 3.559% 23/04/2027	USD	3,640,000	3,499,418	0.19
ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	745,000	609,272	0.03	Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,362,622	0.18
Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	333,000	309,354	0.02	Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,777,850	0.10
AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	883,365	0.05	Bank of America Corp., FRN 2.687% 22/04/2032	USD	5,250,000	4,418,373	0.24
AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,564,494	0.09	Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	525,448	0.03
Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,065,000	947,296	0.05	Bank of America Corp., FRN 6.25% Perpetual	USD	2,817,000	2,736,716	0.15
Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	455,000	367,147	0.02	Bank of America Corp., FRN 6.5% Perpetual	USD	594,000	589,486	0.03
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	780,000	747,155	0.04	Bank of New York Mellon Corp. (The), FRN 4.7% Perpetual	USD	553,000	541,664	0.03
Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	330,000	301,654	0.02	Benchmark Mortgage Trust 'A4' 3.761% 10/04/2051	USD	2,300,000	2,213,073	0.12
Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	720,000	670,072	0.04	Benchmark Mortgage Trust, Series 2018-B3 'A5' 4.025% 10/04/2051	USD	620,000	608,649	0.03
Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	390,000	310,978	0.02	Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.4% 15/02/2051	USD	44,571,273	718,382	0.04
Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	320,860	312,505	0.02	Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.597% 10/04/2051	USD	31,961,857	775,264	0.04
Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	528,915	490,730	0.03	Berkshire Hathaway Energy Co., 144A 4.6% 01/05/2053	USD	306,000	294,858	0.02
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	447,208	416,110	0.02	BHMS, FRN, Series 2018-ATLS 'A', 144A 2.125% 15/07/2035	USD	2,401,000	2,312,751	0.13
Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	1,042,674	1,012,326	0.06	Biogen, Inc. 2.25% 01/05/2030	USD	448,000	368,162	0.02
Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,381,738	1,268,718	0.07	Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	838,000	732,073	0.04
Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	420,133	0.02	Block, Inc., 144A 2.75% 01/06/2026	USD	315,000	278,523	0.02
American Airlines Pass-Through Trust 'A' 2.875% 11/01/2036	USD	655,000	563,686	0.03	Block, Inc., 144A 3.5% 01/06/2031	USD	905,000	727,024	0.04
American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	3,050,000	3,052,756	0.17	Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	240,000	216,856	0.01
American Credit Acceptance Receivables Trust, Series 2018-3 'F', 144A 6.44% 12/06/2025	USD	5,110,000	5,116,550	0.28	Booz Allen Hamilton, Inc., 144A 3.875% 01/09/2028	USD	285,000	252,028	0.01
					Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	440,000	385,292	0.02
					Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	1,005,000	871,848	0.05
					Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 2.125% 15/06/2035	USD	1,100,000	1,049,891	0.06

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	445,000	395,957	0.02	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	335,000	295,782	0.02
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	251,000	211,278	0.01	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	285,000	228,713	0.01
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	776,000	594,758	0.03	Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	6,177,070	0.34
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	435,000	421,198	0.02	Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,500,000	1,488,896	0.08
California Resources Corp., 144A 7.125% 01/02/2026	USD	83,000	81,307	0.00	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.575% 10/09/2058	USD	1,000,000	967,920	0.05
Calpine Corp., 144A 5.25% 01/06/2026	USD	160,000	151,492	0.01	Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,915,857	0.10
Capital One Financial Corp., FRN 3.95% 31/12/2164	USD	3,895,000	3,125,738	0.17	Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.428% 10/07/2047	USD	1,500,000	1,451,107	0.08
CCO Holdings LLC, 144A 10.25% 01/05/2027	USD	5,105,000	4,815,240	0.26	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,265,000	1,078,847	0.06
CCO Holdings LLC, 144A 5% 01/02/2028	USD	2,040,000	1,863,448	0.10	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.69% 10/06/2051	USD	29,622,058	919,818	0.05
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	385,000	347,301	0.02	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.94% 10/11/2051	USD	18,939,839	735,192	0.04
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,005,000	862,355	0.05	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 2.991% 25/07/2036	USD	462,924	430,313	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	450,000	375,842	0.02	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,266,322	0.29
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	2,852,000	2,312,473	0.13	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,335,887	0.07
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.391% 15/11/2050	USD	648,000	591,626	0.03	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	2,990,000	2,613,297	0.14
CD Mortgage Trust, Series 2017-CD5 'A4' 3.431% 15/08/2050	USD	1,920,000	1,842,575	0.10	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,550,123	0.19
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	2,330,000	2,101,589	0.11	Citigroup, Inc., FRN 3.875% Perpetual	USD	4,125,000	3,446,438	0.19
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.982% 10/11/2049	USD	405,000	356,929	0.02	Citigroup, Inc., FRN 4% Perpetual	USD	1,120,000	955,692	0.05
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	3,193,000	2,601,404	0.14	Citigroup, Inc., FRN 5.35% Perpetual	USD	2,250,000	2,098,466	0.11
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,280,000	1,140,739	0.06	Citigroup, Inc., FRN 6.3% Perpetual	USD	237,000	221,988	0.01
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	1,047,000	1,032,494	0.06	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	250,000	210,828	0.01
CDW LLC 3.25% 15/02/2029	USD	865,000	729,965	0.04	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,145,000	939,350	0.05
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	855,000	831,453	0.05	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	980,000	717,924	0.04
Cedar Fair LP 5.25% 15/07/2029	USD	458,000	406,743	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	170,000	123,330	0.01
Centene Corp. 4.25% 15/12/2027	USD	380,000	353,731	0.02	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	990,000	828,297	0.05
Centene Corp. 4.625% 15/12/2029	USD	700,000	649,731	0.04	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	560,000	496,558	0.03
Central Garden & Pet Co. 5.125% 01/02/2028	USD	190,000	170,169	0.01	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	480,000	301,366	0.02
Central Garden & Pet Co. 4.125% 15/10/2030	USD	1,019,000	825,555	0.04	Comcast Corp. 3.2% 15/07/2036	USD	1,140,000	969,766	0.05
CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	796,339	0.04	Comcast Corp. 2.8% 15/01/2051	USD	1,829,000	1,296,962	0.07
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	1,700,000	1,437,927	0.08	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	941,266	0.05
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	2,090,000	1,593,733	0.09	COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,242,795	0.12
Charter Communications Operating LLC 2.25% 15/01/2029	USD	1,640,000	1,346,604	0.07	COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	987,085	0.05
Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	569,685	0.03	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.304% 10/07/2050	USD	3,400,000	3,245,629	0.18
Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	535,793	0.03	COMM Mortgage Trust, FRN 'C' 4.598% 10/02/2047	USD	6,000,000	5,895,963	0.32
Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,194,412	0.06	COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.304% 10/07/2050	USD	4,738,533	4,474,792	0.24
Charter Communications Operating LLC 3.7% 01/04/2051	USD	4,481,000	3,036,903	0.17	COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.442% 10/10/2048	USD	6,000,000	5,202,853	0.28
Charter Communications Operating LLC 3.9% 01/06/2052	USD	680,000	475,382	0.03	COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.12% 10/02/2049	USD	1,250,000	1,080,394	0.06
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	560,000	473,382	0.03	Commercial Mortgage Trust, FRN, Series 2014-CR15 'C' 4.677% 10/02/2047	USD	705,000	695,008	0.04
Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	2,950,000	2,957,384	0.16	Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	367,482	352,678	0.02
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	605,000	479,641	0.03	Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	49,594	45,116	0.00
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	355,000	337,235	0.02	CommScope, Inc., 144A 6% 01/03/2026	USD	865,000	795,355	0.04
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	865,000	839,412	0.05	CommScope, Inc., 144A 8.25% 01/03/2027	USD	785,000	624,067	0.03
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.374% 25/05/2023	USD	1,580,000	1,564,922	0.09	CommScope, Inc., 144A 4.75% 01/09/2029	USD	885,000	706,477	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 2.671% 20/03/2036	USD	1,249,930	1,160,014	0.06	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	795,000	733,690	0.04
CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 2.491% 25/01/2036	USD	281,269	267,122	0.01	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	375,000	232,515	0.01
CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	632,002	347,669	0.02	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	445,000	339,176	0.02
Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	500,000	505,513	0.03					

JPMorgan Funds - Global Strategic Bond Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	102,907	0.01	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	790,000	655,040	0.04
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	793,000	713,609	0.04	Emera US Finance LP 2.639% 15/06/2031	USD	4,476,000	3,723,922	0.20
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	580,000	493,760	0.03	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	930,000	744,335	0.04
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,626,571	0.09	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	1,235,000	943,552	0.05
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	1,921,876	1,845,421	0.10	Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,320,000	1,166,524	0.06
Coty, Inc., 144A 5% 15/04/2026	USD	195,000	179,011	0.01	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	85,000	82,627	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	235,000	202,590	0.01	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	1,375,000	1,123,176	0.06
Countrywide Asset-Backed Certificates Trust, FRN, Series 2004-3 'M1' 2.374% 25/06/2034	USD	167,067	161,630	0.01	Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	748,695	750,891	0.04
CPS Auto Receivables Trust, Series 2018-C 'D', 144A 4.4% 17/06/2024	USD	220,606	221,118	0.01	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	490,000	493,561	0.03
CPS Auto Receivables Trust, Series 2018-D 'E', 144A 5.82% 16/06/2025	USD	1,500,000	1,506,789	0.08	Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	12,210,000	12,299,678	0.67
Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	8,197	8,515	0.00	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	1,359,000	1,253,388	0.07
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 2.234% 25/01/2034	USD	927,036	873,215	0.05	FHLMC, Series K091 'A2' 3.505% 25/03/2029	USD	5,065,000	5,026,449	0.27
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,932,383	0.16	FHLMC, Series K155 'A2' 3.75% 25/11/2032	USD	5,875,000	5,899,008	0.32
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	1,655,000	1,480,381	0.08	FHLMC, FRN, Series K158 'A2' 3.9% 25/12/2030	USD	2,575,000	2,602,806	0.14
DaVita, Inc., 144A 4.625% 01/06/2030	USD	620,000	483,234	0.03	FHLMC, IO, FRN, Series K033 'X1' 0.285% 25/07/2023	USD	36,008,288	93,863	0.01
DaVita, Inc., 144A 3.75% 15/02/2031	USD	750,000	538,185	0.03	FHLMC, IO, FRN, Series K086 'X1' 0.243% 25/11/2028	USD	238,285,380	3,521,238	0.19
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	4,084,500	3,879,952	0.21	FHLMC, IO, FRN, Series K104 'X1' 1.124% 25/02/2052	USD	17,265,637	1,162,288	0.06
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,711,350	3,038,336	0.17	FHLMC, IO, FRN, Series K107 'X1' 1.591% 25/01/2030	USD	39,899,019	3,875,021	0.21
DBC Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 1.575% 15/06/2034	USD	3,660,000	3,580,431	0.19	FHLMC, IO, FRN, Series K109 'X1' 1.581% 25/04/2030	USD	15,346,810	1,487,173	0.08
DBGS Mortgage Trust, FRN, Series 2018-5BP 'A', 144A 1.67% 15/06/2033	USD	6,190,000	5,981,097	0.33	FHLMC, IO, FRN, Series K115 'X1' 1.327% 25/06/2030	USD	23,963,015	2,023,509	0.11
DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	1,400,000	1,403,307	0.08	FHLMC, IO, FRN, Series K116 'X1' 1.426% 25/07/2030	USD	34,892,831	3,110,801	0.17
Dell International LLC 4.9% 01/10/2026	USD	200,000	200,286	0.01	FHLMC, IO, FRN, Series K117 'X1' 1.24% 25/08/2030	USD	27,024,742	2,098,436	0.11
Diamond Resorts Owner Trust, Series 2018-1 'C', 144A 4.53% 21/01/2031	USD	669,645	666,298	0.04	FHLMC, IO, FRN, Series K121 'X1' 1.025% 25/10/2030	USD	44,623,448	2,915,808	0.16
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,543,453	0.08	FHLMC, IO, FRN, Series K123 'X1' 0.774% 25/12/2030	USD	23,224,433	1,186,508	0.06
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	240,574	0.01	FHLMC, IO, FRN, Series K125 'X1' 0.584% 25/01/2031	USD	39,901,230	1,576,565	0.09
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	615,512	0.03	FHLMC, IO, FRN 'X1' 0.301% 25/01/2031	USD	101,085,789	2,172,313	0.12
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	895,000	699,876	0.04	FHLMC, IO, FRN, Series K127 'X1' 0.33% 25/01/2031	USD	149,919,541	3,326,760	0.18
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	250,000	186,094	0.01	FHLMC, IO, FRN, Series K128 'X1' 0.517% 25/03/2031	USD	73,447,100	2,610,435	0.14
DISH DBS Corp. 7.75% 01/07/2026	USD	940,000	736,495	0.04	FHLMC, IO, FRN, Series K129 'X1' 1.05% 25/05/2031	USD	89,946,819	6,391,333	0.35
DISH DBS Corp. 5.875% 15/11/2024	USD	2,565,000	2,176,197	0.12	FHLMC, IO, FRN 'X1' 0.729% 25/07/2031	USD	16,154,908	854,359	0.05
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	3,377,500	3,282,232	0.18	FHLMC, IO, FRN, Series K-1517 'X1' 1.33% 25/07/2035	USD	44,822,156	5,585,441	0.30
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	428,064	429,477	0.02	FHLMC, IO, FRN, Series K-1520 'X1' 0.472% 25/02/2036	USD	6,790,148	306,373	0.02
Drive Auto Receivables Trust, Series 2018-4 'D' 4.09% 15/01/2026	USD	2,288,406	2,296,407	0.12	FHLMC, IO, FRN 'X1' 0.981% 25/08/2036	USD	39,933,057	3,800,669	0.21
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	6,304,747	5,295,526	0.29	FHLMC, IO, FRN 'X1' 0.508% 25/10/2036	USD	17,984,633	860,514	0.05
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,223,888	1,168,560	0.06	FHLMC, IO, FRN, Series K729 'X1' 0.343% 25/10/2024	USD	15,051,377	96,172	0.01
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,047,500	1,905,165	0.10	FHLMC, IO, FRN, Series K739 'X1' 1.222% 25/09/2027	USD	84,183,379	4,179,385	0.23
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	12,500,000	12,501,650	0.68	FHLMC, IO, FRN 'X1' 0.572% 25/12/2027	USD	21,980,357	584,524	0.03
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	225,000	190,776	0.01	FHLMC, IO, FRN 'X1' 0.779% 25/03/2028	USD	44,182,014	1,432,597	0.08
Duke Energy Progress LLC 3.4% 01/04/2032	USD	840,000	782,462	0.04	FHLMC, IO, FRN 'X1' 0.926% 25/05/2028	USD	27,997,183	1,303,554	0.07
Duke Energy Progress LLC 4% 01/04/2052	USD	280,000	251,605	0.01	FHLMC, IO, FRN 'X1' 0.855% 25/07/2028	USD	37,675,239	1,649,471	0.09
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	660,000	570,722	0.03	FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	50,000,000	1,139,035	0.06
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	1,015,857	0.06	FHLMC, IO, FRN, Series K041 'X3' 1.643% 25/11/2042	USD	11,120,000	364,500	0.02
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	1,355,000	1,215,327	0.07	FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	15,400,000	568,249	0.03
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	245,000	202,596	0.01	FHLMC, IO, FRN, Series K062 'X3' 2.078% 25/01/2045	USD	25,000,000	1,972,965	0.11

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	11,485,000	1,015,310	0.06	FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.696% 25/10/2032	USD	59,787,485	1,937,820	0.11
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	13,990,000	1,260,124	0.07	FNMA REMICS, IO, FRN, Series 2005-69 'AS' 5.076% 25/08/2035	USD	78,285	9,513	0.00
FHLMC, IO, FRN, Series K068 'X3' 2.06% 25/10/2044	USD	20,660,000	1,829,615	0.10	FNMA REMICS, IO, Series 2013-5 'BI' 3.5% 25/03/2040	USD	139,054	1,314	0.00
FHLMC, IO, FRN, Series K070 'X3' 2.04% 25/12/2044	USD	1,761,000	161,560	0.01	FNMA REMICS, Series 2017-89 'CP' 3% 25/07/2046	USD	451,604	445,653	0.02
FHLMC, IO, FRN, Series K083 'X3' 2.291% 25/11/2046	USD	10,000,000	1,163,284	0.06	FNMA REMICS, IO, 'DI' 3.5% 25/01/2036	USD	7,755,985	1,066,110	0.06
FHLMC, IO, FRN, Series K721 'X3' 1.361% 25/09/2022	USD	34,910,000	80,513	0.00	FNMA REMICS, IO, FRN, Series 2016-74 'GS' 4.376% 25/10/2046	USD	9,079,480	1,369,867	0.07
FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	5,000,000	227,905	0.01	FNMA REMICS 'GZ' 3% 25/07/2051	USD	483,198	366,349	0.02
FHLMC G16501 3% 01/04/2033	USD	9,576,390	9,455,045	0.51	FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	1,493,257	1,399,806	0.08
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	3,554,859	0.19	FNMA REMICS, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	658,688	126,321	0.01
FHLMC REMICS, IO, Series 5022 3% 25/09/2050	USD	9,819,048	1,419,950	0.08	FNMA REMICS, Series 2017-49 'JA' 4% 25/07/2053	USD	2,253,308	2,271,907	0.12
FHLMC REMICS, Series 4513 'AC' 3% 15/05/2042	USD	42,190	42,196	0.00	FNMA REMICS, IO, FRN, Series 2016-39 'LS' 4.376% 25/07/2046	USD	7,237,074	1,182,724	0.06
FHLMC REMICS, IO, FRN, Series 2936 'AS' 4.776% 15/02/2035	USD	194,602	15,633	0.00	FNMA REMICS, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	333,736	15,831	0.00
FHLMC REMICS, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	1,484,140	87,855	0.00	FNMA REMICS, IO, FRN, Series 2003-130 'NS' 5.376% 25/01/2034	USD	908,832	92,627	0.01
FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	2,558,925	2,556,560	0.14	FNMA REMICS, IO, FRN, Series 2006-24 'QS' 5.576% 25/04/2036	USD	662,865	65,984	0.00
FHLMC REMICS, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	1,410,401	120,694	0.01	FNMA REMICS, IO, FRN, Series 2016-30 'SA' 4.376% 25/05/2046	USD	3,292,077	492,771	0.03
FHLMC REMICS, IO, Series 4173 'I' 4% 15/03/2043	USD	1,375,713	243,277	0.01	FNMA REMICS, IO, FRN, Series 2017-6 'SB' 4.426% 25/02/2047	USD	1,426,227	192,523	0.01
FHLMC REMICS, IO, Series 4148 'IO' 3% 15/12/2027	USD	1,526,209	82,620	0.00	FNMA REMICS, IO, FRN, Series 2016-75 'SC' 4.476% 25/10/2046	USD	7,406,553	766,566	0.04
FHLMC REMICS, IO, Series 5035 'IP' 3% 25/08/2050	USD	9,003,198	1,458,227	0.08	FNMA REMICS, IO, FRN, Series 2005-67 'SI' 5.076% 25/08/2035	USD	650,905	42,458	0.00
FHLMC REMICS 'LA' 2% 15/02/2031	USD	9,340,737	8,914,342	0.49	FNMA REMICS, IO, FRN, Series 2010-68 'SJ' 4.926% 25/07/2040	USD	601,347	69,975	0.00
FHLMC REMICS, Series 4492 'MA' 4% 15/07/2043	USD	1,998,586	2,007,423	0.11	FNMA REMICS, IO, FRN, Series 2019-42 'SK' 4.426% 25/08/2049	USD	2,576,807	362,342	0.02
FHLMC REMICS, Series 4501 'MB' 3% 15/04/2043	USD	865,265	853,275	0.05	FNMA REMICS, IO, FRN, Series 2017-47 'ST' 4.476% 25/06/2047	USD	3,821,415	584,925	0.03
FHLMC REMICS, IO, Series 5023 'MI' 3% 25/10/2050	USD	8,602,301	1,560,770	0.08	FNMA REMICS, IO, FRN, Series 2012-9 'TS' 4.876% 25/02/2042	USD	4,310,127	683,399	0.04
FHLMC REMICS, IO, Series 4311 'QI' 3% 15/10/2028	USD	146,441	4,731	0.00	Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	150,584	150,679	0.01
FHLMC REMICS, IO, FRN, Series 4670 'QS' 4.776% 15/03/2047	USD	5,996,064	927,340	0.05	FREMF Mortgage Trust, FRN, Series 2014-K38 'B', 144A 4.221% 25/06/2047	USD	6,300,000	6,222,327	0.34
FHLMC REMICS, IO, FRN, Series 4707 'SA' 4.826% 15/08/2047	USD	4,272,587	637,315	0.03	FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.074% 25/07/2050	USD	4,000,000	3,869,902	0.21
FHLMC REMICS, IO, FRN, Series 4681 'SD' 4.826% 15/05/2047	USD	5,548,820	855,718	0.05	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.808% 25/12/2049	USD	4,325,000	4,146,275	0.23
FHLMC REMICS, IO, FRN, Series 4687 'SG' 4.826% 15/01/2047	USD	4,008,820	625,106	0.03	FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.671% 25/11/2049	USD	600,000	587,937	0.03
FHLMC REMICS, IO, FRN, Series 4305 'SK' 5.276% 15/02/2044	USD	2,532,368	386,931	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4.353% 25/02/2024	USD	113,365	113,325	0.01
FHLMC REMICS, IO, FRN, Series 4654 'SK' 4.676% 15/02/2047	USD	6,064,868	867,945	0.05	FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 3.703% 25/04/2024	USD	240,932	239,286	0.01
FHLMC REMICS, IO, FRN, Series 4983 'SV' 4.476% 25/05/2050	USD	6,924,887	1,055,293	0.06	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.553% 25/08/2024	USD	1,117,655	1,084,835	0.06
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.776% 15/08/2056	USD	2,508,432	402,342	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF36 'B', 144A 3.77% 25/08/2024	USD	427,000	426,285	0.02
FHLMC REMICS 'ZB' 3% 25/10/2051	USD	870,976	777,946	0.04	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 3.62% 25/11/2024	USD	655,012	652,288	0.04
FHLMC REMICS 'ZH' 3% 25/03/2050	USD	947,793	827,029	0.04	FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	4,340,000	4,205,074	0.23
FHLMC REMICS 'ZN' 3% 25/10/2046	USD	934,503	741,195	0.04	FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 2.753% 25/03/2025	USD	122,442	119,601	0.01
FHLMC Stacr Trust, FRN, Series 2018-HQA2 'M2', 144A 3.306% 25/10/2048	USD	723,151	709,430	0.04	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 3.07% 25/03/2028	USD	467,982	456,319	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 3.924% 25/09/2030	USD	1,574,805	1,563,697	0.09	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 3.12% 25/05/2025	USD	92,335	91,140	0.00
Fifth Third Bancorp, FRN 4.337% 25/04/2033	USD	1,499,000	1,425,466	0.08	FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 2.853% 25/06/2028	USD	447,638	429,278	0.02
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	875,802	876,678	0.05	FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	2,900,000	2,601,136	0.14
FNMA, FRN, Series 2015-C01 '1M2' 5.306% 25/02/2025	USD	348,504	352,522	0.02	FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.172% 25/09/2051	USD	1,500,000	1,411,220	0.08
FNMA, FRN, Series 2016-C06 '1M2' 5.874% 25/04/2029	USD	708,147	737,222	0.04	FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	2,500,000	2,208,826	0.12
FNMA, FRN, Series 2018-C06 '2M2' 3.724% 25/03/2031	USD	244,073	239,394	0.01	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	1,015,000	915,063	0.05
FNMA BF0263 3.5% 01/05/2058	USD	9,030,703	8,812,412	0.48					
FNMA ACES, FRN, Series 2019-M1 'A2' 3.553% 25/09/2028	USD	1,616,715	1,611,429	0.09					
FNMA ACES 'AB' 0.5% 25/10/2032	USD	1,564,195	1,280,125	0.07					
FNMA ACES, IO, FRN 'X' 0.758% 01/01/2031	USD	47,099,947	1,737,804	0.09					
FNMA ACES, IO, FRN, Series 2019-M21 'X1' 1.437% 25/05/2029	USD	4,320,760	303,387	0.02					
FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.78% 25/12/2030	USD	30,843,674	3,443,789	0.19					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	295,000	252,644	0.01	GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	33,649,845	4,428,485	0.24
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	285,000	241,491	0.01	GNMA, IO, FRN, Series 2015-110 'MS' 4.115% 20/08/2045	USD	1,939,256	230,816	0.01
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	465,000	331,193	0.02	GNMA 'NZ' 2.5% 20/09/2051	USD	2,075,087	1,526,429	0.08
Gartner, Inc., 144A 4.5% 01/07/2028	USD	423,000	384,925	0.02	GNMA, IO, FRN, Series 2019-52 'SA' 4.505% 20/04/2049	USD	11,095,366	1,319,754	0.07
Gartner, Inc., 144A 3.625% 15/06/2029	USD	175,000	150,801	0.01	GNMA, IO, FRN, Series 2017-134 'SD' 4.605% 20/09/2047	USD	4,362,460	578,306	0.03
Gartner, Inc., 144A 3.75% 01/10/2030	USD	895,000	766,769	0.04	GNMA, IO, FRN, Series 2019-115 'SD' 4.505% 20/09/2049	USD	1,106,154	112,696	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	1,180,000	1,026,641	0.06	GNMA, IO, FRN 'SD' 4.705% 20/09/2051	USD	9,351,212	1,518,301	0.08
Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	4,482,000	3,650,531	0.20	GNMA, IO, FRN, Series 2017-187 'SJ' 4.605% 20/12/2047	USD	2,735,755	330,547	0.02
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	2,345,000	1,887,228	0.10	GNMA, IO, FRN, Series 2014-181 'SL' 4.005% 20/12/2044	USD	6,431,585	821,149	0.04
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	1,250,000	1,260,194	0.07	GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	530,169	0.03
GNMA, IO, FRN, Series 2012-89 0.187% 16/12/2053	USD	7,443,466	12,083	0.00	GNMA, IO 'XI' 3% 20/06/2051	USD	27,486,256	4,076,844	0.22
GNMA, IO, FRN, Series 2015-115 0.49% 16/07/2057	USD	7,334,682	179,350	0.01	GNMA, IO 'XI' 3% 20/08/2051	USD	2,893,656	432,075	0.02
GNMA, IO, FRN 0.763% 16/12/2057	USD	8,317,619	282,805	0.02	GNMA 'YZ' 3% 20/08/2051	USD	895,892	723,377	0.04
GNMA, IO 0.856% 16/10/2056	USD	7,206,431	319,682	0.02	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	924,000	847,239	0.05
GNMA, IO, FRN 0.688% 16/02/2058	USD	23,005,130	687,170	0.04	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	390,000	326,337	0.02
GNMA, IO, FRN 0.708% 16/03/2058	USD	4,230,287	159,793	0.01	Goldman Sachs Group, Inc. (The), FRN 3.198% 29/11/2023	USD	3,690,000	3,703,385	0.20
GNMA, IO, FRN 0.682% 16/08/2059	USD	6,433,904	273,251	0.01	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	2,770,000	2,461,885	0.13
GNMA, IO, FRN 0.467% 16/09/2057	USD	26,574,578	900,695	0.05	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,610,000	2,367,158	0.13
GNMA, IO, FRN, Series 2017-23 0.618% 16/05/2059	USD	4,135,784	162,384	0.01	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	919,276	0.05
GNMA, IO, FRN 0.516% 16/11/2056	USD	35,285,161	1,273,893	0.07	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,933,113	0.11
GNMA, IO, FRN, Series 2017-70 0.53% 16/02/2059	USD	2,004,016	80,805	0.00	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	5,240,000	4,473,734	0.24
GNMA, IO, FRN, Series 2017-89 0.558% 16/07/2059	USD	11,104,968	431,608	0.02	Goldman Sachs Group, Inc. (The), FRN 3.8% 31/12/2164	USD	2,545,000	1,987,674	0.11
GNMA, IO, FRN, Series 2017-9 0.594% 16/01/2057	USD	4,001,722	151,101	0.01	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	815,000	678,493	0.04
GNMA, IO, FRN, Series 2019-104 1.03% 16/05/2061	USD	14,381,774	972,544	0.05	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	475,000	375,991	0.02
GNMA, IO, FRN, Series 2020-136 1.016% 16/08/2062	USD	15,531,231	1,175,801	0.06	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	453,000	363,385	0.02
GNMA, IO, FRN, Series 2020-158 0.775% 16/09/2062	USD	28,604,625	1,826,262	0.10	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	504,463	0.03
GNMA, IO, FRN, Series 2020-161 1.041% 16/08/2062	USD	7,766,711	602,829	0.03	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	785,000	618,567	0.03
GNMA, IO, FRN, Series 2020-190 1.035% 16/11/2062	USD	42,114,414	3,387,157	0.18	Griffon Corp. 5.75% 01/03/2028	USD	1,005,000	908,996	0.05
GNMA, IO, FRN 0.855% 16/04/2063	USD	24,384,152	1,814,079	0.10	GS Mortgage Securities Corp. II, FRN 'C', 144A 4.285% 10/02/2046	USD	1,200,000	1,188,740	0.06
GNMA, IO, FRN 0.879% 16/11/2063	USD	25,408,386	1,914,829	0.10	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.07% 10/05/2050	USD	811,000	770,581	0.04
GNMA, IO, FRN 0.96% 16/10/2063	USD	4,421,351	341,467	0.02	GS Mortgage Securities Trust, FRN, Series 2015-GC34 'C' 4.648% 10/10/2048	USD	2,462,000	2,282,297	0.12
GNMA, IO, FRN 1.004% 16/02/2063	USD	31,766,468	2,595,031	0.14	GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	447,310	374,068	0.02
GNMA, IO, FRN 0.879% 16/07/2063	USD	32,598,996	2,393,728	0.13	HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 1.802% 19/08/2037	USD	2,949,342	2,656,061	0.14
GNMA, IO, FRN 1.059% 16/10/2063	USD	18,299,161	1,544,711	0.08	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,185,000	1,087,194	0.06
GNMA, IO, FRN 1.033% 16/11/2063	USD	11,002,506	919,528	0.05	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	445,000	369,144	0.02
GNMA, IO, FRN 0.916% 16/04/2063	USD	13,160,893	1,001,418	0.05	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	665,000	599,764	0.03
GNMA, IO, FRN 0.872% 16/12/2063	USD	17,763,765	1,430,730	0.08	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	600,000	494,345	0.03
GNMA, IO, FRN 0.993% 16/05/2063	USD	36,039,593	2,885,600	0.16	Hologic, Inc., 144A 4.625% 01/02/2028	USD	150,000	140,610	0.01
GNMA, IO, FRN 0.903% 16/11/2063	USD	25,656,203	2,015,002	0.11	Hologic, Inc., 144A 3.25% 15/02/2029	USD	805,000	690,304	0.04
GNMA, IO, FRN 0.969% 16/07/2063	USD	23,647,828	1,869,394	0.10	Home Equity Asset Trust, FRN, Series 2004-6 'M2' 2.224% 25/12/2034	USD	867,954	863,425	0.05
GNMA, IO, FRN 0.893% 16/11/2063	USD	25,079,257	1,958,153	0.11	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	450,000	398,555	0.02
GNMA, IO, FRN, Series 2021-3 0.866% 31/12/2049	USD	53,004,950	3,759,016	0.20	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	970,000	864,991	0.05
GNMA, IO, FRN, Series 2021-33 0.839% 16/10/2062	USD	31,134,512	2,174,176	0.12	Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,542,176	0.25
GNMA, IO, FRN, Series 2021-80 0.902% 16/12/2062	USD	7,300,625	569,575	0.03	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	940,000	795,161	0.04
GNMA, IO, FRN 0.736% 16/02/2064	USD	24,859,985	1,731,525	0.09	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	585,000	482,543	0.03
GNMA, IO, FRN 0.618% 16/06/2064	USD	32,391,025	1,934,606	0.11	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,000	184,492	0.01
GNMA 3% 20/09/2051	USD	32,264,650	30,279,352	1.65	II-VI, Inc., 144A 5% 15/12/2029	USD	1,607,000	1,405,940	0.08
GNMA 3% 20/10/2051	USD	10,926,262	10,253,673	0.56	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	1,205,000	1,016,077	0.06
GNMA 4% 20/06/2052	USD	20,800,000	20,672,186	1.12					
GNMA, IO 'AI' 2.5% 20/08/2051	USD	4,823,244	697,864	0.04					
GNMA, IO, FRN, Series 2017-78 'CS' 4.605% 20/05/2047	USD	13,994,936	1,833,514	0.10					
GNMA 'DZ' 3% 20/10/2051	USD	1,129,037	979,063	0.05					
GNMA, IO, FRN 'ES' 4.705% 20/07/2051	USD	31,173,300	4,691,304	0.26					
GNMA 'EZ' 3% 20/07/2051	USD	518,914	469,541	0.03					
GNMA, IO, FRN, Series 2015-H13 'GI' 1.545% 20/04/2065	USD	1,323,471	53,683	0.00					
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	34,890,667	2,117,940	0.12					
GNMA, IO, FRN, Series 2020-89 'IA' 1.171% 16/04/2062	USD	34,903,597	2,958,701	0.16					
GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	19,271,810	2,908,299	0.16					
GNMA, IO 'IL' 3% 20/06/2051	USD	21,291,452	3,162,002	0.17					
GNMA, IO, FRN 'IX' 1.197% 16/08/2063	USD	15,371,748	1,451,922	0.08					
GNMA, IO 'IX' 1.161% 16/12/2062	USD	59,591,331	5,414,063	0.29					
GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	336,376	62,694	0.00					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	284,104	248,046	0.01	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	525,000	502,425	0.03
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	2,076,786	0.11	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	700,000	612,133	0.03
IQVIA, Inc., 144A 5% 15/10/2026	USD	540,000	511,286	0.03	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	315,000	270,323	0.01
IQVIA, Inc., 144A 5% 15/05/2027	USD	330,000	310,795	0.02	ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	1,170,000	1,164,821	0.06
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	135,000	121,426	0.01	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	650,000	553,904	0.03
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	815,000	722,372	0.04	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	740,000	615,584	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	3,643,000	3,208,381	0.17	MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,495,788	0.08
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.434% 15/08/2049	USD	1,246,000	1,111,443	0.06	Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	1,210,000	1,128,086	0.06
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.387% 15/12/2049	USD	648,000	567,764	0.03	Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	376,000	303,178	0.02
J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 2.833% 25/11/2035	USD	1,358,418	1,205,269	0.07	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	470,000	385,599	0.02
JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	315,000	302,970	0.02	Morgan Stanley, FRN 1.958% 18/02/2026	USD	1,560,000	1,523,643	0.08
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,025,000	800,863	0.04	Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	5,407,367	0.29
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	1,739,000	1,473,004	0.08	Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	766,432	0.04
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	356,106	309,342	0.02	Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,385,000	1,315,049	0.07
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	450,866	454,336	0.02	Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,210,189	0.17
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	274,135	276,357	0.02	Morgan Stanley, FRN 3.622% 01/04/2031	USD	4,136,000	3,804,485	0.21
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.091% 15/07/2045	USD	8,800,000	8,646,864	0.47	Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 2.304% 25/09/2034	USD	94,631	90,654	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.233% 15/07/2048	USD	1,097,000	989,418	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,439,490	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.612% 15/08/2048	USD	526,000	494,296	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.457% 15/10/2047	USD	1,460,000	1,418,018	0.08
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	5,300,000	5,152,756	0.28	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.044% 15/02/2047	USD	485,000	481,742	0.03
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.162% 15/10/2050	USD	448,709	404,264	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.896% 15/04/2047	USD	998,000	984,690	0.05
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	600,000	486,882	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.34% 15/05/2048	USD	808,000	759,240	0.04
LABL, Inc., 144A 6.75% 15/07/2026	USD	545,000	491,300	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.501% 15/12/2047	USD	5,356,000	5,102,089	0.28
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	850,000	789,510	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.143% 15/07/2050	USD	3,600,000	3,280,215	0.18
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	440,000	383,063	0.02	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.035% 15/05/2048	USD	625,000	602,840	0.03
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	516,748	0.03	Morgan Stanley Capital I Trust, FRN, Series 2015-UBS8 'B' 4.315% 15/12/2048	USD	458,301	427,461	0.02
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	1,070,000	870,247	0.05	Morgan Stanley Capital I Trust, FRN, Series 2018-L1 'C' 4.793% 15/10/2051	USD	360,000	332,590	0.02
Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	705,000	544,405	0.03	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.349% 25/09/2034	USD	193,507	196,656	0.01
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	940,000	923,165	0.05	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	320,000	257,211	0.01
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	840,000	727,650	0.04	NCR Corp., 144A 5.75% 01/09/2027	USD	370,000	329,251	0.02
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	1,287,000	1,083,628	0.06	NCR Corp., 144A 5% 01/10/2028	USD	455,000	389,012	0.02
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	400,000	340,233	0.02	NCR Corp., 144A 5.125% 15/04/2029	USD	650,000	552,197	0.03
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	700,000	518,637	0.03	NCR Corp., 144A 5.25% 01/10/2030	USD	505,000	438,207	0.02
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	375,000	310,287	0.02	Netflix, Inc., 144A 5.375% 15/11/2029	USD	3,247,000	3,074,243	0.17
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	640,000	484,835	0.03	Netflix, Inc., 144A 4.875% 15/06/2030	USD	1,286,000	1,179,403	0.06
Magallanes, Inc., 144A 4.279% 15/03/2032	USD	2,174,000	1,946,552	0.11	Netflix, Inc. 4.875% 15/04/2028	USD	2,060,000	1,929,952	0.11
Magallanes, Inc., 144A 5.141% 15/03/2052	USD	420,000	354,174	0.02	New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 2.154% 25/02/2035	USD	176,605	172,105	0.01
Marlette Funding Trust, Series 2018-2A 'C', 144A 4.37% 17/07/2028	USD	60,215	60,184	0.00	New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	3,094,409	3,023,223	0.16
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	285,000	247,813	0.01	Newell Brands, Inc. 5.75% 01/04/2046	USD	180,000	144,727	0.01
MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	9,787	9,213	0.00	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	825,000	707,054	0.04
MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	912,938	888,926	0.05	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	211,000	190,644	0.01
Mattel, Inc., 144A 3.75% 01/04/2029	USD	255,000	227,153	0.01	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	855,000	791,267	0.04
					Nomura Asset Acceptance Corp. Alternative Loan Trust, STEP, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	26,473	25,420	0.00
					NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	2,230,000	2,188,871	0.12

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	630,000	509,169	0.03	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	155,000	128,179	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	170,000	152,054	0.01	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	210,000	150,433	0.01
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	6,825,516	6,477,981	0.35	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	5,184,000	4,979,105	0.27
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	6,823,603	6,210,851	0.34	Sabre GLBL, Inc., 144A 7.375% 01/09/2025	USD	200,000	184,391	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	8,776,942	8,011,938	0.44	Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	4,469,518	4,430,171	0.24
NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	5,160,641	4,813,054	0.26	Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	1,715,595	1,666,848	0.09
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	1,150,000	1,011,799	0.06	Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	80,929	80,799	0.00
OneMain Finance Corp. 7.125% 15/03/2026	USD	140,000	129,975	0.01	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	105,000	94,998	0.01
Onemain Financial Issuance Trust, Series 2018-1A 'D', 144A 4.08% 14/03/2029	USD	770,000	749,698	0.04	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	1,100,000	888,515	0.05
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	8,445,000	8,279,399	0.45	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	1,043,000	849,401	0.05
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	3,888,667	0.21	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	275,000	206,785	0.01
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 2.274% 25/11/2034	USD	84,116	80,723	0.00	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	370,000	280,036	0.02
Organon & Co., 144A 4.125% 30/04/2028	USD	375,000	330,459	0.02	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	1,035,000	860,929	0.05
Organon & Co., 144A 5.125% 30/04/2031	USD	710,000	614,959	0.03	Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	232,263,709	145,397	0.01
Outfront Media Capital LLC, 144A 6.25% 15/06/2025	USD	284,000	269,875	0.01	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	165,000	140,236	0.01
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	770,000	719,624	0.04	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,400,000	1,118,031	0.06
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	720,000	613,390	0.03	Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 1.567% 20/01/2034	USD	205,666	199,121	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	715,000	656,760	0.04	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	950,000	882,527	0.05
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	1,255,000	1,083,683	0.06	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	430,000	395,576	0.02
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	550,000	498,985	0.03	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,220,000	1,102,563	0.06
Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	525,000	397,168	0.02	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	190,000	192,239	0.01
Pike Corp., 144A 5.5% 01/09/2028	USD	203,000	165,236	0.01	SoFi Consumer Loan Program Trust, Series 2018-4 'D', 144A 4.76% 26/11/2027	USD	2,233,630	2,234,275	0.12
Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	1,167,075	1,049,944	0.06	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	570,000	440,921	0.02
PNC Financial Services Group, Inc. (The), FRN 3.4% 31/12/2164	USD	3,450,000	2,626,155	0.14	Sonic Capital LLC 'A2II', 144A 2.636% 20/08/2051	USD	2,133,875	1,698,598	0.09
PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 3.974% 25/04/2023	USD	1,150,000	1,137,183	0.06	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	1,584,000	1,439,405	0.08
PNMAC GMSR ISSUER TRUST, FRN 'A', 144A 5.176% 25/05/2027	USD	4,200,000	4,190,400	0.23	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	380,000	305,564	0.02
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	675,000	631,479	0.03	Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	375,000	347,531	0.02
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	720,000	604,502	0.03	Sprint Capital Corp. 6.875% 15/11/2028	USD	2,410,000	2,538,076	0.14
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	827,000	760,071	0.04	Sprint Capital Corp. 8.75% 15/03/2032	USD	180,000	216,587	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	1,285,000	1,195,698	0.07	Sprint Corp. 7.625% 15/02/2025	USD	170,000	177,538	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,021,000	848,063	0.05	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	405,000	355,019	0.02
PTC, Inc., 144A 4% 15/02/2028	USD	500,000	453,013	0.02	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	195,000	154,686	0.01
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	262,000	243,635	0.01	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	405,000	316,532	0.02
Range Resources Corp., 144A 4.75% 15/02/2030	USD	250,000	223,521	0.01	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,425,000	1,339,694	0.07
Range Resources Corp. 8.25% 15/01/2029	USD	465,000	472,754	0.03	STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 5.374% 25/04/2043	USD	2,000,000	1,963,590	0.11
RASC Trust, FRN, Series 2005-EMX1 'M1' 2.054% 25/03/2035	USD	228,192	226,573	0.01	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 4.024% 25/02/2047	USD	6,883,000	6,773,575	0.37
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	445,000	335,223	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,450,000	1,240,974	0.07
Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 1.994% 25/08/2035	USD	744,053	675,467	0.04	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	260,000	206,197	0.01
Renaissance Home Equity Loan Trust, STEP, Series 2005-2 'M1' 5.051% 25/08/2035	USD	473,468	428,489	0.02	Staples, Inc., 144A 7.5% 15/04/2026	USD	1,220,000	1,029,375	0.06
Residential Asset Securitization Trust, Series 2004-A6 5% 25/08/2022	USD	235	213	0.00	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	400,000	327,542	0.02
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	252,430	0.01	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	821,000	717,776	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	1,895,000	1,677,327	0.09	Summit Midstream Holdings LLC, 144A 8.5% 15/10/2026	USD	380,000	342,000	0.02
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	570,000	465,559	0.03	Sunoco LP 4.5% 15/05/2029	USD	240,000	198,273	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	1,290,000	1,018,842	0.06	Switch Ltd., 144A 3.75% 15/09/2028	USD	385,000	381,627	0.02
					Switch Ltd., 144A 4.125% 15/06/2029	USD	235,000	233,549	0.01
					Synaptics, Inc., 144A 4% 15/06/2029	USD	1,130,000	914,699	0.05
					Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	960,000	947,487	0.05
					Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	350,000	344,556	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,280,680	0.07	Wells Fargo Commercial Mortgage Trust, Series 2016-C37 'A4' 3.525% 15/12/2049	USD	7,150,000	6,926,712	0.38
Take-Two Interactive Software, Inc. 4% 14/04/2032	USD	410,000	384,934	0.02	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'A5' 3.767% 15/07/2058	USD	1,115,000	1,098,077	0.06
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	1,061,000	1,027,657	0.06	Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	2,100,000	2,083,816	0.11
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	395,000	335,319	0.02	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	488,649	0.03
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	195,000	161,169	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	1,550,000	1,391,711	0.08
Targa Resources Partners LP 5% 15/01/2028	USD	680,000	652,113	0.04	Welltower, Inc., REIT 3.85% 15/06/2032	USD	810,000	739,556	0.04
Targa Resources Partners LP 4% 15/01/2032	USD	400,000	343,272	0.02	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	625,000	620,028	0.03
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	865,000	690,503	0.04	Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	11,065,000	11,080,931	0.60
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	300,000	223,341	0.01	WFRBS Commercial Mortgage Trust, FRN 'B' 4.865% 15/12/2046	USD	2,100,000	2,055,770	0.11
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	255,000	236,088	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,467,338	0.08
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	1,440,000	1,327,802	0.07	WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	1,000,000	972,353	0.05
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	1,415,000	1,278,162	0.07	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.761% 15/09/2057	USD	1,500,000	1,432,272	0.08
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	655,000	572,424	0.03	WMG Acquisition Corp., 144A 3% 15/02/2031	USD	750,000	586,196	0.03
Tenet Healthcare Corp., 144A 6.125% 01/10/2028	USD	545,000	470,384	0.03	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	460,000	397,325	0.02
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	370,000	312,011	0.02	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,300,000	1,017,965	0.06
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	580,000	547,330	0.03	ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	2,918,943	2,530,428	0.14
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	540,000	515,479	0.03	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	1,266,000	1,049,590	0.06
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	874,000	848,960	0.05	ZoomInfo Technologies LLC, 144A 3.875% 01/02/2029	USD	590,000	487,020	0.03
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	389,000	281,201	0.02				976,321,486	53.13
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	55,000	53,475	0.00				1,129,783,043	61.48
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	400,000	328,702	0.02					
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,663,415	0.20					
UMBS BM5219 3.5% 01/03/2048	USD	420,746	409,880	0.02					
UMBS BM5275 3.5% 01/11/2047	USD	706,097	687,268	0.04					
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	2,144,735	2,063,650	0.11					
Universal Health Services, Inc., 144A 2.65% 15/10/2030	USD	381,000	307,518	0.02	<i>Total Bonds</i>				
US Foods, Inc., 144A 4.75% 15/02/2029	USD	645,000	561,440	0.03	<i>Convertible Bonds</i>				
Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	760,000	760,448	0.04	<i>Cayman Islands</i>				
Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	926,510	908,146	0.05	GDS Holdings Ltd. 2% 01/06/2025	USD	2,150,000	2,127,190	0.11
VeriSign, Inc. 2.7% 15/06/2031	USD	2,094,000	1,679,802	0.09	Huazhu Group Ltd. 0.375% 01/11/2022	USD	1,030,000	1,034,580	0.06
Verizon Communications, Inc. 4.329% 21/09/2028	USD	1,190,000	1,183,098	0.06	Sea Ltd. 2.375% 01/12/2025	USD	1,450,000	1,604,351	0.09
Verizon Communications, Inc. 1.68% 30/10/2030	USD	1,735,000	1,395,579	0.08				4,766,121	0.26
Verizon Communications, Inc. 2.355% 15/03/2032	USD	290,000	240,624	0.01	<i>Israel</i>				
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	303,000	254,348	0.01	Nice Ltd. 0% 15/09/2025	USD	3,879,000	3,831,052	0.21
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	60,000	54,739	0.00				3,831,052	0.21
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	660,000	587,213	0.03	<i>United States of America</i>				
VICI Properties LP, REIT, 144A 4.5% 15/01/2028	USD	190,000	172,500	0.01	8x8, Inc. 0.5% 01/02/2024	USD	1,725,000	1,472,891	0.08
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	790,000	707,725	0.04	Airbnb, Inc. 0% 15/03/2026	USD	4,550,000	3,768,762	0.20
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,551,000	1,188,741	0.06	Alarm.com Holdings, Inc. 0% 15/01/2026	USD	3,157,000	2,597,893	0.14
Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	1,573,000	1,523,933	0.08	Allegheny Technologies, Inc. 3.5% 15/06/2025	USD	2,080,000	3,316,205	0.18
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,159,122	0.12	Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,585,000	1,375,840	0.07
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	736,000	616,720	0.03	BigCommerce Holdings, Inc., 144A 0.25% 01/10/2026	USD	3,858,000	2,643,423	0.14
Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,700,000	1,302,625	0.07	Block, Inc. 0.125% 01/03/2025	USD	1,165,000	1,081,866	0.06
Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 5.104% 15/10/2044	USD	1,011,259	188,741	0.01	Block, Inc. 0% 01/05/2026	USD	1,939,000	1,537,874	0.08
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	2,795,000	2,647,418	0.14	Block, Inc. 0.25% 01/11/2027	USD	520,000	381,343	0.02
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	3,190,000	3,024,274	0.16	Box, Inc. 0% 15/01/2026	USD	2,175,000	2,508,623	0.14
Wells Fargo & Co., FRN 3.9% Perpetual	USD	3,130,000	2,663,545	0.14	Callaway Golf Co. 2.75% 01/05/2026	USD	885,000	1,161,311	0.06
					Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	2,368,000	1,816,590	0.10
					Confluent, Inc., 144A 0% 15/01/2027	USD	300,000	216,818	0.01
					Dropbox, Inc. 0% 01/03/2028	USD	4,855,000	4,244,371	0.23
					Envestnet, Inc. 1.75% 01/06/2023	USD	1,730,000	1,741,850	0.09
					Envestnet, Inc. 0.75% 15/08/2025	USD	788,000	677,576	0.04
					Eventbrite, Inc. 0.75% 15/09/2026	USD	1,333,000	1,045,179	0.06
					Everbridge, Inc. 0% 15/03/2026	USD	3,045,000	2,465,077	0.13
					Ford Motor Co. 0% 15/03/2026	USD	2,198,000	1,999,181	0.11
					Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	3,335,000	3,088,803	0.17

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Guess?, Inc. 2% 15/04/2024	USD	890,000	861,639	0.05	Units of authorised UCITS or other collective investment undertakings				
II-VI, Inc. 0.25% 01/09/2022	USD	1,820,000	2,014,096	0.11					
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	2,130,000	2,022,849	0.11	Collective Investment Schemes - UCITS				
Itron, Inc. 0% 15/03/2026	USD	2,126,000	1,683,210	0.09	Luxembourg				
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,570,000	1,145,336	0.06	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	135,983,444	135,983,444	7.40
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,385,393	0.08					
Lyft, Inc. 1.5% 15/05/2025	USD	2,710,000	2,323,826	0.13	135,983,4447.40				
Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,585,000	2,594,835	0.14	Total Collective Investment Schemes - UCITS135,983,4447.40				
ON Semiconductor Corp. 0% 01/05/2027	USD	3,803,000	4,352,124	0.24	Total Units of authorised UCITS or other collective investment undertakings135,983,4447.40				
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	2,150,000	3,631,600	0.20	Total Investments1,823,442,56499.23				
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	2,286,000	2,019,925	0.11	Cash53,829,3312.93				
PetIQ, Inc. 4% 01/06/2026	USD	355,000	340,824	0.02	Other Assets/(Liabilities)(39,615,411)(2.16)				
RingCentral, Inc. 0% 01/03/2025	USD	965,000	796,807	0.04	Total Net Assets1,837,656,484100.00				
Silicon Laboratories, Inc. 0.625% 15/06/2025	USD	2,515,000	3,244,324	0.18					
Snap, Inc., 144A 0.125% 01/03/2028	USD	400,000	279,315	0.02					
Snap, Inc. 0.75% 01/08/2026	USD	650,000	610,192	0.03					
Snap, Inc. 0% 01/05/2027	USD	1,059,000	742,029	0.04	† Related Party Fund.				
Southwest Airlines Co. 1.25% 01/05/2025	USD	1,770,000	2,059,628	0.11	* Security is valued at its fair value under the direction of the Board of Directors.				
Summit Hotel Properties, Inc., REIT 1.5% 15/02/2026	USD	786,000	652,994	0.04					
TripAdvisor, Inc. 0.25% 01/04/2026	USD	2,658,000	2,037,064	0.11					
Vail Resorts, Inc. 0% 01/01/2026	USD	1,448,000	1,266,863	0.07					
Wolfspeed, Inc., 144A 0.25% 15/02/2028	USD	1,198,000	987,072	0.05					
			76,193,421	4.14					
Total Convertible Bonds			84,790,594	4.61					
Total Transferable securities and money market instruments dealt in on another regulated market			1,214,573,637	66.09					
Other transferable securities and money market instruments									
Bonds									
Spain									
Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	325,456	333,352	0.02					
Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	241,798	247,794	0.01					
			581,146	0.03					
United States of America									
SART 4.757% 15/06/2025	USD	826,665	829,558	0.05					
			829,558	0.05					
Total Bonds			1,410,704	0.08					
Convertible Bonds									
United States of America									
Claire's Stores, Inc. 0%*	USD	600	1,485,000	0.08					
			1,485,000	0.08					
Total Convertible Bonds			1,485,000	0.08					
Equities									
United States of America									
Claire's Holdings*	USD	826	216,825	0.01					
Goodman Private Preference*	USD	3,815	38	0.00					
Goodman Private Preferred Shares*	USD	3,207	0	0.00					
MYT Holding LLC Preference*	USD	175,240	191,888	0.01					
			408,751	0.02					
Total Equities			408,751	0.02					
Warrants									
United Kingdom									
Nmg Research Ltd. 24/09/2027*	USD	20,122	905,490	0.05					
			905,490	0.05					
Total Warrants			905,490	0.05					
Total Other transferable securities and money market instruments			4,209,945	0.23					

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	64.39
Luxembourg	8.29
United Kingdom	2.87
Netherlands	2.56
Cayman Islands	2.38
France	2.22
Mexico	1.99
Italy	1.59
Germany	1.13
South Africa	1.10
Spain	1.10
Canada	1.04
Supranational	0.86
Switzerland	0.61
China	0.56
Israel	0.51
Brazil	0.33
Virgin Islands, British	0.32
Kenya	0.32
Ivory Coast	0.31
Ireland	0.29
Belgium	0.29
Paraguay	0.28
Nigeria	0.26
Portugal	0.26
Austria	0.26
Serbia	0.24
Colombia	0.21
United Arab Emirates	0.21
Hungary	0.18
Sweden	0.17
Dominican Republic	0.16
Angola	0.16
Jersey	0.16
Iraq	0.15
Japan	0.14
Senegal	0.14
Ukraine	0.11
Isle of Man	0.11
Indonesia	0.11
Romania	0.10
Jamaica	0.10
Australia	0.09
Panama	0.09
Egypt	0.09
Chile	0.07
Mauritius	0.07
Kazakhstan	0.07
Macedonia	0.06
Ethiopia	0.04
Morocco	0.03
Denmark	0.02
Uruguay	0.01
Lebanon	0.01
Liberia	0.01
Total Investments	99.23
Cash and other assets/(liabilities)	0.77
Total	100.00

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/08/2052	USD	19,000,000	19,525,838	158,827	1.06
Total To Be Announced Contracts Long Positions				19,525,838	158,827	1.06
Net To Be Announced Contracts				19,525,838	158,827	1.06

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	800,000	USD	552,158	25/07/2022	Merrill Lynch	107	-
CHF	10,593	USD	11,067	01/07/2022	State Street	19	-
CHF	58,738	USD	61,390	05/07/2022	Barclays	86	-
CHF	8,992,381	USD	9,399,792	05/07/2022	BNP Paribas	11,818	-
CHF	15,083	USD	15,444	05/07/2022	Citibank	343	-
CHF	40,484	USD	42,309	05/07/2022	HSBC	62	-
CHF	954,899	USD	956,018	05/07/2022	RBC	43,398	-
CHF	9,826,786	USD	10,285,265	03/08/2022	Barclays	18,827	-
GBP	204,356	USD	245,734	25/07/2022	HSBC	2,848	-
GBP	294,681	USD	357,933	25/07/2022	Merrill Lynch	520	-
GBP	6,039,889	USD	7,329,913	03/08/2022	Barclays	18,421	-
JPY	3,612,671	USD	26,533	05/07/2022	Merrill Lynch	52	-
JPY	1,982,756,076	USD	14,573,784	03/08/2022	Barclays	43,250	-
NOK	22,079	USD	2,215	05/07/2022	Citibank	12	-
PLN	10,723,882	EUR	2,271,143	25/07/2022	Barclays	2,085	-
USD	361,052	AUD	500,000	25/07/2022	BNP Paribas	15,887	-
USD	1,043,029	AUD	1,500,000	25/07/2022	Citibank	7,534	-
USD	230,738	AUD	333,167	25/07/2022	HSBC	742	-
USD	1,394,863	AUD	2,000,000	25/07/2022	Merrill Lynch	14,203	-
USD	423,230	AUD	600,000	25/07/2022	RBC	9,032	-
USD	694,506	AUD	1,000,000	25/07/2022	Standard Chartered	4,175	-
USD	2,336,065	CLP	2,115,190,284	25/07/2022	Barclays	82,702	0.01
USD	2,436,237	CLP	2,199,556,130	25/07/2022	BNP Paribas	92,997	0.01
USD	3,419,121	COP	13,573,877,935	25/07/2022	Barclays	156,613	0.01
USD	218,481,779	EUR	203,274,515	05/07/2022	BNP Paribas	6,723,536	0.37
USD	5,695,274	EUR	5,442,305	05/07/2022	Goldman Sachs	25,833	-
USD	4,863,507	EUR	4,603,377	05/07/2022	HSBC	68,006	-
USD	1,475	EUR	1,372	05/07/2022	Merrill Lynch	46	-
USD	399,650	EUR	373,857	05/07/2022	RBC	10,190	-
USD	11,949,920	EUR	11,334,043	05/07/2022	Standard Chartered	142,847	0.01
USD	22,582,141	EUR	21,378,255	05/07/2022	State Street	311,657	0.02
USD	15,181,290	EUR	14,483,015	25/07/2022	BNP Paribas	73,354	-
USD	164,729	EUR	152,961	25/07/2022	Merrill Lynch	5,167	-
USD	485,206	EUR	458,559	25/07/2022	RBC	6,861	-
USD	322,609	EUR	306,197	25/07/2022	State Street	3,200	-
USD	2,992,354	EUR	2,831,632	03/08/2022	Barclays	36,682	-
USD	164,674,970	EUR	157,394,379	03/08/2022	BNP Paribas	385,936	0.02
USD	5,696,836	EUR	5,410,246	03/08/2022	Standard Chartered	49,594	-
USD	2,716,986	EUR	2,573,752	03/08/2022	State Street	30,491	-
USD	12,864,672	GBP	10,220,833	05/07/2022	Barclays	436,213	0.02
USD	15,937	GBP	12,711	05/07/2022	Goldman Sachs	481	-
USD	46,381	GBP	37,358	05/07/2022	HSBC	954	-
USD	43,106	GBP	35,215	05/07/2022	Merrill Lynch	285	-
USD	32,026	GBP	25,397	05/07/2022	State Street	1,144	-
USD	464,717	GBP	378,931	25/07/2022	HSBC	3,780	-
USD	165,339	GBP	135,261	25/07/2022	Merrill Lynch	806	-
USD	442,989	GBP	360,801	25/07/2022	Standard Chartered	4,105	-
USD	63,426	GBP	51,778	03/08/2022	Barclays	432	-
USD	2,407,418	IDR	35,473,307,548	25/07/2022	Barclays	38,298	-
USD	7,884,558	INR	616,450,548	25/07/2022	Goldman Sachs	98,849	0.01
USD	42,585	JPY	5,692,307	05/07/2022	Barclays	696	-
USD	88,155	JPY	11,824,273	05/07/2022	BNP Paribas	1,142	-
USD	95,748	JPY	12,871,681	05/07/2022	Goldman Sachs	1,027	-
USD	119,574	JPY	15,856,602	05/07/2022	Merrill Lynch	2,888	-
USD	79,922	JPY	10,699,465	05/07/2022	RBC	1,186	-
USD	287,568	JPY	38,232,174	25/07/2022	Goldman Sachs	5,879	-
USD	462,313	JPY	62,725,450	25/07/2022	HSBC	162	-
USD	148,239	JPY	20,000,000	25/07/2022	Merrill Lynch	882	-
USD	275,769	JPY	37,161,450	25/07/2022	State Street	1,969	-
USD	45,858	JPY	6,179,506	03/08/2022	Barclays	303	-
USD	83,955	JPY	11,341,126	03/08/2022	BNP Paribas	348	-
USD	3,555	NOK	34,068	05/07/2022	Barclays	119	-

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,716	NOK	26,071	05/07/2022	Goldman Sachs	87	-
USD	10,130	NOK	100,149	05/07/2022	HSBC	30	-
USD	5,865	NOK	55,708	05/07/2022	RBC	246	-
USD	5,529,601	PHP	296,107,393	25/07/2022	Citibank	153,554	0.01
USD	3,954	PLN	17,518	05/07/2022	Citibank	69	-
USD	10,472	PLN	46,183	05/07/2022	HSBC	231	-
USD	5,058	PLN	22,832	03/08/2022	HSBC	16	-
USD	1,562	PLN	7,013	03/08/2022	State Street	14	-
USD	2,479,042	RON	11,800,572	25/07/2022	Goldman Sachs	1,704	-
USD	92,500	SEK	937,475	01/07/2022	Merrill Lynch	1,328	-
USD	155,914	SEK	1,588,473	05/07/2022	Barclays	1,427	-
USD	840,963	SEK	8,574,434	05/07/2022	BNP Paribas	7,053	-
USD	7,649,305	SEK	77,537,430	05/07/2022	Citibank	108,373	0.01
USD	22,273	SEK	224,339	05/07/2022	HSBC	455	-
USD	4,000,256	SEK	39,831,185	05/07/2022	Merrill Lynch	126,459	0.01
USD	895,965	SEK	8,807,791	05/07/2022	RBC	39,360	-
USD	96,358	SEK	945,399	05/07/2022	Standard Chartered	4,413	-
USD	812,858	SEK	7,934,881	05/07/2022	State Street	41,148	-
USD	74,548	SEK	758,822	03/08/2022	Barclays	671	-
USD	1,286,339	SEK	13,026,875	03/08/2022	BNP Paribas	18,085	-
USD	2,350,632	SEK	23,950,412	03/08/2022	Citibank	18,898	-
USD	2,457,891	SGD	3,381,293	25/07/2022	BNP Paribas	30,196	-
USD	4,785,931	SGD	6,631,577	25/07/2022	Goldman Sachs	24,603	-
USD	4,855,998	THB	168,721,663	25/07/2022	Goldman Sachs	76,318	0.01
USD	13,115,671	ZAR	211,675,441	25/07/2022	Goldman Sachs	262,757	0.02
USD	2,455,159	ZAR	38,025,990	25/07/2022	HSBC	146,224	0.01
USD	2,423,200	ZAR	38,906,906	25/07/2022	Merrill Lynch	60,776	-
Total Unrealised Gain on Forward Currency Exchange Contracts						10,125,576	0.55
AUD	533,167	JPY	50,000,000	25/07/2022	State Street	(330)	-
AUD	543,923	USD	380,106	25/07/2022	HSBC	(4,620)	-
AUD	4,056,077	USD	2,815,096	25/07/2022	State Street	(15,064)	-
BRL	5,365,578	USD	1,038,601	25/07/2022	Goldman Sachs	(23,672)	-
CHF	17,034	USD	17,881	03/08/2022	HSBC	(20)	-
CHF	4,191	USD	4,401	03/08/2022	Merrill Lynch	(6)	-
CLP	3,973,989,938	USD	4,593,674	25/07/2022	BNP Paribas	(360,087)	(0.02)
COP	9,369,093,247	USD	2,319,886	25/07/2022	Citibank	(68,006)	-
COP	4,204,784,688	USD	1,024,011	25/07/2022	Goldman Sachs	(13,383)	-
EUR	462,505	USD	486,150	01/07/2022	State Street	(4,372)	-
EUR	1,271	USD	1,342	05/07/2022	Barclays	(18)	-
EUR	964,533,377	USD	1,036,304,630	05/07/2022	BNP Paribas	(31,516,141)	(1.72)
EUR	1,646,077	USD	1,730,546	05/07/2022	Citibank	(15,770)	-
EUR	10,159,068	USD	10,803,069	05/07/2022	HSBC	(220,009)	(0.01)
EUR	19,467,521	USD	20,631,881	05/07/2022	Merrill Lynch	(351,876)	(0.02)
EUR	4,122,454	USD	4,324,135	05/07/2022	RBC	(29,630)	-
EUR	8,351,312	USD	8,824,760	05/07/2022	Standard Chartered	(124,903)	(0.01)
EUR	3,971,864	USD	4,180,045	05/07/2022	State Street	(42,414)	-
EUR	2,030,230	USD	2,127,039	25/07/2022	Citibank	(9,207)	-
EUR	1,159,207	USD	1,222,397	25/07/2022	Merrill Lynch	(13,172)	-
EUR	268,352	USD	283,911	25/07/2022	RBC	(3,980)	-
EUR	255,445	USD	268,903	25/07/2022	State Street	(2,436)	-
EUR	924,340,267	USD	967,121,327	03/08/2022	BNP Paribas	(2,290,366)	(0.13)
EUR	6,729,592	USD	7,126,057	03/08/2022	HSBC	(101,676)	(0.01)
GBP	6,119,124	USD	7,702,070	05/07/2022	Barclays	(261,260)	(0.02)
GBP	46,344	USD	58,423	05/07/2022	HSBC	(2,070)	-
GBP	48,519	USD	60,374	05/07/2022	Merrill Lynch	(1,376)	-
GBP	349,080	USD	428,199	05/07/2022	RBC	(3,720)	-
GBP	126,666	USD	155,593	05/07/2022	Standard Chartered	(1,568)	-
GBP	620,696	USD	778,795	05/07/2022	State Street	(24,032)	-
GBP	415,688	USD	518,006	25/07/2022	Merrill Lynch	(12,357)	-
GBP	567,897	USD	695,751	25/07/2022	RBC	(4,954)	-
GBP	41,133	USD	50,626	03/08/2022	Merrill Lynch	(582)	-
JPY	2,004,804,796	USD	15,713,814	05/07/2022	Barclays	(960,740)	(0.05)
JPY	17,840,472	USD	140,483	05/07/2022	BNP Paribas	(9,197)	-
JPY	5,942,608	USD	46,442	05/07/2022	RBC	(2,711)	-
JPY	7,499,857	USD	57,853	05/07/2022	State Street	(2,662)	-
JPY	38,232,174	USD	284,825	25/07/2022	Merrill Lynch	(3,136)	-
JPY	149,886,900	USD	1,130,357	25/07/2022	RBC	(26,014)	-
JPY	13,958,463	USD	103,449	03/08/2022	HSBC	(546)	-
MXN	18,924,692	USD	958,044	25/07/2022	BNP Paribas	(25,767)	-
MXN	95,298,766	USD	4,740,878	25/07/2022	Goldman Sachs	(46,226)	-
NOK	78,960	USD	8,303	05/07/2022	Barclays	(340)	-
NOK	12,403,206	USD	1,316,944	05/07/2022	Citibank	(66,072)	-
NOK	21,221	USD	2,243	05/07/2022	Goldman Sachs	(103)	-
NOK	64,876	USD	6,832	05/07/2022	RBC	(290)	-
NOK	12,284,446	USD	1,239,994	03/08/2022	BNP Paribas	(439)	-
NOK	22,288	USD	2,281	03/08/2022	RBC	(32)	-
PHP	37,344,083	USD	678,576	25/07/2022	Citibank	(567)	-
PHP	258,763,310	USD	4,757,553	25/07/2022	Goldman Sachs	(59,515)	-
PLN	2,243,766	USD	523,641	05/07/2022	Citibank	(26,054)	-
PLN	13,861	USD	3,189	05/07/2022	HSBC	(115)	-
PLN	9,792	USD	2,293	05/07/2022	Standard Chartered	(121)	-

JPMorgan Funds - Global Strategic Bond Fund
Schedule of Investments (continued)
As at 30 June 2022
Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
PLN	4,465	USD	1,030	05/07/2022	State Street	(40)	-
PLN	45,376,145	USD	10,104,358	25/07/2022	Goldman Sachs	(70,955)	(0.01)
PLN	15,223	USD	3,415	03/08/2022	Citibank	(53)	-
PLN	2,208,184	USD	490,645	03/08/2022	HSBC	(3,052)	-
SEK	4,320,298,618	USD	441,379,359	05/07/2022	Barclays	(21,207,080)	(1.16)
SEK	33,209,603	USD	3,392,163	05/07/2022	Citibank	(162,351)	(0.01)
SEK	34,590,045	USD	3,499,385	05/07/2022	HSBC	(135,317)	(0.01)
SEK	2,877,531	USD	287,093	05/07/2022	Merrill Lynch	(7,237)	-
SEK	9,084,415	USD	917,924	05/07/2022	RBC	(34,416)	-
SEK	11,123,058	USD	1,135,768	05/07/2022	Standard Chartered	(53,991)	-
SEK	17,437	USD	1,729	05/07/2022	State Street	(33)	-
SEK	4,264,997,953	USD	415,594,998	03/08/2022	BNP Paribas	(368,579)	(0.02)
SEK	29,191,585	USD	2,902,160	03/08/2022	Citibank	(60,162)	-
SEK	2,854,714	USD	280,848	03/08/2022	HSBC	(2,923)	-
SEK	937,475	USD	92,602	03/08/2022	Merrill Lynch	(1,333)	-
SEK	2,792,463	USD	277,123	03/08/2022	State Street	(5,258)	-
SGD	13,926,668	USD	10,051,300	25/07/2022	BNP Paribas	(52,256)	-
SGD	2,657,903	USD	1,913,950	25/07/2022	Citibank	(5,634)	-
THB	170,221,016	USD	4,906,664	25/07/2022	Goldman Sachs	(84,509)	(0.01)
USD	55,318	CHF	54,702	05/07/2022	Barclays	(1,934)	-
USD	76,524	CHF	76,114	05/07/2022	BNP Paribas	(3,138)	-
USD	113,178	CHF	109,525	05/07/2022	HSBC	(1,453)	-
USD	17,352	CHF	17,350	05/07/2022	RBC	(806)	-
USD	25,354	CHF	24,773	05/07/2022	State Street	(575)	-
USD	30,027	CHF	28,721	03/08/2022	Barclays	(89)	-
USD	46,816	CHF	44,831	03/08/2022	BNP Paribas	(192)	-
USD	54,967	CHF	53,007	03/08/2022	HSBC	(614)	-
USD	11,088	CHF	10,593	03/08/2022	State Street	(19)	-
USD	22,470,482	CNH	151,744,892	25/07/2022	Goldman Sachs	(182,999)	(0.01)
USD	4,908,514	CZK	116,949,767	25/07/2022	BNP Paribas	(1,478)	-
USD	3,314	EUR	3,187	05/07/2022	RBC	(6)	-
USD	4,525,190	EUR	4,342,364	03/08/2022	BNP Paribas	(7,391)	-
USD	43,315	GBP	35,630	05/07/2022	Barclays	(11)	-
USD	47,023	GBP	38,903	05/07/2022	HSBC	(282)	-
USD	952,462	GBP	784,992	25/07/2022	BNP Paribas	(2,413)	-
USD	187,077	GBP	154,859	25/07/2022	HSBC	(1,296)	-
USD	247,201	GBP	204,356	25/07/2022	State Street	(1,381)	-
USD	11,086,707	GBP	9,135,508	03/08/2022	Barclays	(27,863)	-
USD	34,965	GBP	28,862	03/08/2022	BNP Paribas	(149)	-
USD	71,585	JPY	9,746,835	03/08/2022	BNP Paribas	(269)	-
USD	35,196,736	MXN	728,777,771	25/07/2022	Goldman Sachs	(704,651)	(0.04)
USD	7,360	NOK	73,000	05/07/2022	Barclays	(3)	-
USD	7,993	NOK	79,372	05/07/2022	Citibank	(11)	-
USD	3,828	NOK	37,944	03/08/2022	Barclays	(1)	-
USD	12,984	NOK	129,255	03/08/2022	BNP Paribas	(59)	-
USD	2,009,569	SEK	20,695,696	03/08/2022	BNP Paribas	(5,297)	-
USD	42,455	THB	1,499,354	25/07/2022	Barclays	(20)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(59,953,303)	(3.26)
Net Unrealised Loss on Forward Currency Exchange Contracts						(49,827,727)	(2.71)

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/09/2022	765	AUD	62,779,614	169,843	0.01
Euro-Schatz, 08/09/2022	8	EUR	909,690	2,937	-
Total Unrealised Gain on Financial Futures Contracts				172,780	0.01
Euro-Bobl, 08/09/2022	(34)	EUR	(4,396,108)	(33,115)	-
Euro-Bund, 08/09/2022	(107)	EUR	(16,564,433)	(181,120)	(0.01)
Euro-Buxl 30 Year Bond, 08/09/2022	(71)	EUR	(12,080,392)	(241,105)	(0.01)
Japan 10 Year Bond, 12/09/2022	(30)	JPY	(32,806,222)	(428,073)	(0.03)
Long Gilt, 28/09/2022	(18)	GBP	(2,487,859)	(16,744)	-
US 2 Year Note, 30/09/2022	(4,525)	USD	(949,242,482)	(1,437,965)	(0.08)
US 5 Year Note, 30/09/2022	(1,305)	USD	(146,103,926)	(450,543)	(0.03)
US 10 Year Note, 21/09/2022	(2,271)	USD	(268,208,648)	(1,339,082)	(0.07)
US 10 Year Ultra Bond, 21/09/2022	(1,284)	USD	(162,857,344)	(944,207)	(0.05)
US Long Bond, 21/09/2022	(33)	USD	(4,552,453)	(33,516)	-
US Ultra Bond, 21/09/2022	(459)	USD	(70,506,703)	(714,862)	(0.04)
Total Unrealised Loss on Financial Futures Contracts				(5,820,332)	(0.32)
Net Unrealised Loss on Financial Futures Contracts				(5,647,552)	(0.31)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
42,000,000	GBP	UBS	Pay fixed 1.769%				
1,925,000,000	INR	Citigroup	Receive floating SONIA 1 day	15/02/2027	1,854,633	1,854,633	0.10
			Pay fixed 5.702%				
			Receive floating MIBOR 1 day	17/02/2027	1,100,614	1,100,614	0.06
Total Unrealised Gain on Interest Rate Swap Contracts					2,955,247	2,955,247	0.16
105,000,000	BRL	Citigroup	Pay floating CDI 1 day				
			Receive fixed 11.91%	02/01/2025	(267,633)	(267,633)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts					(267,633)	(267,633)	(0.01)
Net Unrealised Gain on Interest Rate Swap Contracts					2,687,614	2,687,614	0.15

JPMorgan Funds - Income Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,400,000	2,523,866	0.03
<i>Bonds</i>					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	12,765,182	0.13
<i>Angola</i>								26,068,007	0.26
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,000,000	923,830	0.01	<i>Ecuador</i>				
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,337,600	0.03	Ecuador Government Bond, STEP, Reg. S, FRN 5% 31/07/2030	USD	5,960,000	3,805,713	0.04
Angola Government Bond, Reg. S 8% 26/11/2029	USD	10,510,000	8,358,761	0.08	Ecuador Government Bond, STEP, Reg. S, FRN 1% 31/07/2035	USD	2,010,000	951,388	0.01
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,259,000	4,226,290	0.04				4,757,101	0.05
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	4,423,700	0.05	<i>El Salvador</i>				
			21,270,181	0.21	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	5,000,000	1,688,341	0.02
<i>Armenia</i>					El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	3,950,000	1,263,341	0.01
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	6,200,000	4,310,624	0.04	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	14,350,000	4,617,479	0.05
			4,310,624	0.04				7,569,161	0.08
<i>Austria</i>					<i>Ethiopia</i>				
Klabin Austria GmbH, Reg. S 7% 03/04/2049	USD	4,470,000	4,075,210	0.04	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,896,000	1,657,670	0.02
			4,075,210	0.04				1,657,670	0.02
<i>Bahrain</i>					<i>Finland</i>				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,689,757	0.02	Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,133,930	0.02
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,729,098	0.02	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	23,735,000	22,763,393	0.23
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	6,792,390	0.07				24,897,323	0.25
Oil and Gas Holding Co. BSCC (The), Reg. S 7.625% 07/11/2024	USD	600,000	617,819	0.00	<i>France</i>				
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	3,700,000	3,914,741	0.04	Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,408,279	0.02
			14,743,805	0.15	Altice France SA, 144A 5.125% 15/07/2029	USD	4,984,000	3,772,165	0.04
<i>Bermuda</i>					Altice France SA, 144A 5.5% 15/10/2029	USD	4,759,000	3,717,969	0.04
Inkia Energy Ltd., Reg. S 5.875% 09/11/2027	USD	1,800,000	1,651,014	0.02	Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	16,839,000	17,308,387	0.17
			1,651,014	0.02	Societe Generale SA, FRN, 144A 8% Perpetual	USD	18,250,000	17,889,454	0.18
<i>Brazil</i>								45,096,254	0.45
Brazil Government Bond 3.875% 12/06/2030	USD	2,400,000	2,010,717	0.02	<i>Gabon</i>				
			2,010,717	0.02	Gabon Government Bond, Reg. S 7% 24/11/2031	USD	7,700,000	5,639,750	0.06
<i>Cayman Islands</i>								5,639,750	0.06
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	5,100,000	4,581,057	0.05	<i>Ghana</i>				
			4,581,057	0.05	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	9,500,000	5,476,750	0.05
<i>Colombia</i>					Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	5,500,000	2,597,424	0.03
Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,127,835	0.01	Ghana Government Bond, Reg. S 8.875% 07/05/2042	USD	1,300,000	629,447	0.01
Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	2,700,383	0.03	Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	2,400,000	1,143,000	0.01
			3,828,218	0.04	Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	9,910,000	4,704,971	0.05
<i>Costa Rica</i>								14,551,592	0.15
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	800,000	775,290	0.01	<i>Guatemala</i>				
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	16,800,000	15,784,439	0.16	Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,202,014	0.02
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,368,369	0.01				2,202,014	0.02
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	864,974	0.01	<i>Indonesia</i>				
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	6,657,072	0.07	Indonesia Asahan Aluminium Persero PT, Reg. S 6.757% 15/11/2048	USD	6,000,000	5,432,940	0.05
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,048,789	0.01				5,432,940	0.05
			26,498,933	0.27	<i>Iraq</i>				
<i>Dominican Republic</i>					Iraq Government Bond, Reg. S 6.752% 09/03/2023	USD	7,700,000	7,542,574	0.08
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,302,176	0.01	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	10,350,000	9,334,406	0.09
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	9,476,783	0.09				16,876,980	0.17

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ireland</i>					<i>Netherlands</i>				
AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	2,900,000	2,889,852	0.03	ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	10,300,000	9,978,032	0.10
Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,222,418	0.01	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,644,515	5,064,819	0.05
			4,112,270	0.04	Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	1,647,680	0.02
<i>Israel</i>					Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,300,000	1,887,839	0.02
Energean Israel Finance Ltd., Reg. S, 144A 4.5% 30/03/2024	USD	2,488,000	2,344,940	0.02	Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	13,540,000	12,645,003	0.13
Energean Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,723,756	0.02	Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,478,031	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,404,324	0.02	Ziggo Bond Co. BV, 144A 6% 15/01/2027	USD	650,000	577,678	0.01
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	3,667,030	0.04	Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,192,603	0.01
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,434,605	0.02				35,471,685	0.36
			11,574,655	0.12	<i>Nigeria</i>				
<i>Ivory Coast</i>					Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	5,279,742	0.05
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	11,689,191	0.12	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	6,898,000	4,911,548	0.05
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	13,807,150	0.14	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	13,915,804	0.14
Ivory Coast Government Bond, STEP, Reg. S, FRN 5.75% 31/12/2032	USD	3,013,098	2,620,822	0.02	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	2,497,447	0.03
			28,117,163	0.28	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	6,500,000	4,033,965	0.04
<i>Jordan</i>					Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	2,600,000	1,563,900	0.02
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	4,296,510	0.04	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	2,299,535	0.02
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	5,388,313	0.06				34,501,941	0.35
			9,684,823	0.10	<i>Oman</i>				
<i>Kenya</i>					Oman Government Bond, Reg. S 4.875% 01/02/2025	USD	3,500,000	3,433,406	0.03
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	2,300,000	1,731,026	0.02	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	5,700,000	5,552,005	0.06
Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	8,400,000	6,094,452	0.06	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	6,918,000	6,699,294	0.07
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	13,400,000	9,545,892	0.09	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	6,534,200	0.06
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	8,307,000	5,212,559	0.05	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,600,000	3,989,599	0.04
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	2,782,809	0.03	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	929,643	0.01
			25,366,738	0.25				27,138,147	0.27
<i>Luxembourg</i>					<i>Pakistan</i>				
Altice France Holding SA, 144A 6% 15/02/2028	USD	1,140,000	786,623	0.01	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	782,273	0.01
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	3,887,753	0.04	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	2,311,520	0.02
			4,674,376	0.05	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	11,973,958	0.12
<i>Mauritius</i>					Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	7,478,000	4,758,401	0.05
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	987,000	927,780	0.01				19,826,152	0.20
			927,780	0.01	<i>Paraguay</i>				
<i>Mexico</i>					Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	12,554,620	0.13
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	8,454,909	0.09				12,554,620	0.13
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,464,994	0.02	<i>Peru</i>				
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	4,397,664	0.04	Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,573,529	1,473,917	0.02
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	9,420,460	0.09	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	9,822,438	0.10
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	6,255,700	0.06	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,392,620	0.03
			29,993,727	0.30				14,688,975	0.15
<i>Mongolia</i>					<i>Rwanda</i>				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,002,922	0.06	Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	6,197,155	0.06
			6,002,922	0.06				6,197,155	0.06
<i>Namibia</i>									
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	4,537,725	0.04					
			4,537,725	0.04					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Senegal</i>					<i>United Kingdom</i>				
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	7,327,255	0.08	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,498,550	0.01
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	11,267,872	0.11	BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	16,525,336	0.17
			18,595,127	0.19	BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	2,812,211	0.03
<i>Singapore</i>					HSBC Holdings plc, FRN 4.6% 31/12/2164	USD	8,278,000	6,384,912	0.06
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	3,300,000	2,827,374	0.03	INEOS Quattro Finance 2 plc, 144A 3.375% 15/01/2026	USD	5,810,000	4,876,914	0.05
Medco Platinum Road Pte. Ltd., Reg. S 6.75% 30/01/2025	USD	2,500,000	2,324,800	0.02	International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,361,195	0.03
			5,152,174	0.05	Liquid Telecommunications Financing plc, Reg. S 5.5% 04/09/2026	USD	2,200,000	1,935,846	0.02
<i>South Africa</i>					Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	3,891,000	3,781,721	0.04
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	8,800,000	7,439,916	0.07	MARB BondCo plc, Reg. S 3.95% 29/01/2031	USD	6,045,000	4,637,724	0.05
Eskom Holdings SOC Ltd., Reg. S 8.45% 10/08/2028	USD	1,000,000	815,950	0.01	NAK Naftogaz Ukraine, Reg. S 7.625% 08/11/2026	USD	4,700,000	1,455,186	0.01
South Africa Government Bond 5% 12/10/2046	USD	7,600,000	4,942,660	0.05	NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	7,791,071	0.08
South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	3,924,778	0.04	NatWest Group plc, FRN 6% Perpetual	USD	25,731,000	23,885,222	0.24
			17,123,304	0.17	Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	472,442	0.00
<i>Spain</i>					Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,655,000	6,787,268	0.07
Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,719,000	1,543,954	0.02				86,205,598	0.86
Banco Santander SA, Reg. S, FRN 7.5% Perpetual	USD	3,000,000	2,943,540	0.03	<i>United States of America</i>				
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,228,000	5,410,762	0.05	AbbVie, Inc. 4.25% 14/11/2028	USD	1,730,000	1,707,518	0.02
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,723,046	7,445,528	0.07	AbbVie, Inc. 3.2% 21/11/2029	USD	10,570,000	9,720,913	0.10
			17,343,784	0.17	AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,822,334	0.07
<i>Supranational</i>					AECOM 5.125% 15/03/2027	USD	4,420,000	4,133,473	0.04
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	13,442,000	9,448,852	0.09	Allegheeny Technologies, Inc. 5.875% 01/12/2027	USD	4,000,000	3,558,859	0.04
			9,448,852	0.09	American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	1,056,000	969,296	0.01
<i>Switzerland</i>					American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	4,249,000	3,786,794	0.04
Credit Suisse Group AG, FRN, 144A 5.25% Perpetual	USD	4,990,000	3,867,049	0.04	American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	1,790,000	1,603,227	0.02
Credit Suisse Group AG, FRN, 144A 6.25% Perpetual	USD	14,798,000	13,520,962	0.14	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	10,106,000	8,261,420	0.08
Credit Suisse Group AG, FRN, 144A 7.5% Perpetual	USD	300,000	286,688	0.00	American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	8,890,411	0.09
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,000,000	1,772,402	0.02	American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,093,284	0.05
UBS Group AG, Reg. S, FRN 6.875% Perpetual	USD	8,742,000	8,510,940	0.08	AmeriGas Partners LP 5.625% 20/05/2024	USD	110,000	107,178	0.00
UBS Group AG, Reg. S, FRN 7% Perpetual	USD	7,500,000	7,451,400	0.07	AmeriGas Partners LP 5.5% 20/05/2025	USD	3,419,000	3,225,603	0.03
			35,409,441	0.35	AmeriGas Partners LP 5.875% 20/08/2026	USD	3,284,000	3,106,960	0.03
<i>Trinidad and Tobago</i>					AmeriGas Partners LP 5.75% 20/05/2027	USD	679,000	622,630	0.01
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	3,200,000	3,073,232	0.03	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	5,975,021	0.06
			3,073,232	0.03	AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,317,109	0.04
<i>Tunisia</i>					B&G Foods, Inc. 5.25% 01/04/2025	USD	1,276,000	1,171,216	0.01
Banque Centrale de Tunisie International Bond, Reg. S 5.75% 30/01/2025	USD	5,550,000	3,102,222	0.03	B&G Foods, Inc. 5.25% 15/09/2027	USD	1,120,000	969,338	0.01
			3,102,222	0.03	Bath & Body Works, Inc. 5.25% 01/02/2028	USD	88,000	74,072	0.00
<i>Ukraine</i>					Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,053,000	971,360	0.01
NPC Ukrenergo, Reg. S 6.875% 09/11/2026	USD	5,861,000	1,485,845	0.02	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	5,321,168	0.05
Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	800,000	209,589	0.00	Cedar Fair LP 5.375% 15/04/2027	USD	2,189,000	2,055,186	0.02
Ukraine Government Bond, Reg. S 9.75% 01/11/2028	USD	9,500,000	2,426,395	0.02	Chevron USA, Inc. 3.25% 15/10/2029	USD	16,830,000	15,914,615	0.16
Ukraine Government Bond, Reg. S 6.876% 21/05/2029	USD	3,100,000	778,100	0.01	Citigroup, Inc. 4.6% 09/03/2026	USD	4,250,000	4,268,916	0.04
			4,899,929	0.05	Commercial Metals Co. 4.875% 15/05/2023	USD	38,000	37,742	0.00
<i>United Arab Emirates</i>					Crestwood Midstream Partners LP 5.75% 01/04/2025	USD	1,471,000	1,381,585	0.01
Oztel Holdings SPC Ltd., Reg. S 6.625% 24/04/2028	USD	1,500,000	1,514,955	0.01	CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	7,640,778	0.08
			1,514,955	0.01	CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,422,054	0.02
					Dana, Inc. 5.375% 15/11/2027	USD	4,558,000	3,942,671	0.04
					Dana, Inc. 5.625% 15/06/2028	USD	1,749,000	1,511,275	0.02
					Dana, Inc. 4.25% 01/09/2030	USD	1,000,000	778,817	0.01
					DCP Midstream Operating LP 3.875% 15/03/2023	USD	203,000	201,523	0.00
					Edison International 2.95% 15/03/2023	USD	10,000,000	9,917,925	0.10
					Edison International 3.55% 15/11/2024	USD	614,000	599,453	0.01
					Edison International 4.125% 15/03/2028	USD	6,000,000	5,589,758	0.06
					Elanco Animal Health, Inc. 6.4% 28/08/2028	USD	10,055,000	9,621,629	0.10
					Embarq Corp. 7.995% 01/06/2036	USD	743,000	564,394	0.01
					Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,585,068	0.02

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Encompass Health Corp. 4.5% 01/02/2028	USD	11,995,000	10,265,846	0.10	MGM Resorts International 4.625% 01/09/2026	USD	3,974,000	3,506,587	0.04
Encompass Health Corp. 4.75% 01/02/2030	USD	4,456,000	3,729,086	0.04	MGM Resorts International 5.5% 15/04/2027	USD	1,892,000	1,691,904	0.02
Encompass Health Corp. 4.625% 01/04/2031	USD	1,155,000	935,123	0.01	MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,588,464	0.04
Energy Transfer LP 5.25% 15/04/2029	USD	750,000	743,549	0.01	Murphy Oil Corp. 5.75% 15/08/2025	USD	1,975,000	1,950,589	0.02
Energy Transfer LP 5.35% 15/05/2045	USD	340,000	296,953	0.00	NRG Energy, Inc. 6.625% 15/01/2027	USD	1,406,000	1,380,291	0.01
EnLink Midstream Partners LP 4.4% 01/04/2024	USD	1,610,000	1,572,415	0.02	NRG Energy, Inc. 5.75% 15/01/2028	USD	6,982,000	6,367,676	0.06
EnLink Midstream Partners LP 4.15% 01/06/2025	USD	5,730,000	5,327,852	0.05	NuStar Logistics LP 5.75% 01/10/2025	USD	1,933,000	1,810,274	0.02
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	1,000,000	924,315	0.01	NuStar Logistics LP 6% 01/06/2026	USD	1,928,000	1,806,093	0.02
EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	21,374	0.00	NuStar Logistics LP 5.625% 28/04/2027	USD	5,667,000	5,053,264	0.05
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,565,000	1,357,411	0.01	NuStar Logistics LP 6.375% 01/10/2030	USD	1,888,000	1,646,797	0.02
EQT Corp. 3.9% 01/10/2027	USD	2,440,000	2,274,605	0.02	Occidental Petroleum Corp. 8% 15/07/2025	USD	3,397,000	3,572,608	0.04
EQT Corp. 5% 15/01/2029	USD	1,000,000	965,250	0.01	Occidental Petroleum Corp. 5.875% 01/09/2025	USD	2,067,000	2,062,267	0.02
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	8,000,000	7,536,988	0.08	Occidental Petroleum Corp. 8.5% 15/07/2027	USD	3,854,000	4,247,436	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	15,136,000	14,373,978	0.14	Occidental Petroleum Corp. 6.375% 01/09/2028	USD	1,316,000	1,324,751	0.01
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	13,655,000	12,917,582	0.13	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	3,722,000	4,259,494	0.04
Ford Motor Credit Co. LLC 4.134% 04/08/2025	USD	8,360,000	7,768,428	0.08	Occidental Petroleum Corp. 6.625% 01/09/2030	USD	5,316,000	5,485,155	0.06
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	2,200,000	2,026,548	0.02	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	2,493,000	2,510,937	0.03
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,085,000	11,058,909	0.11	Occidental Petroleum Corp. 7.5% 01/05/2031	USD	1,000,000	1,077,225	0.01
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	29,169,000	26,198,669	0.26	Olin Corp. 5.625% 01/08/2029	USD	1,930,000	1,724,609	0.02
Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	6,204,000	5,469,664	0.05	OneMain Finance Corp. 3.875% 15/09/2028	USD	2,400,000	1,839,420	0.02
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	1,220,000	1,040,350	0.01	OneMain Finance Corp. 5.375% 15/11/2029	USD	2,255,000	1,828,823	0.02
Ford Motor Credit Co. LLC 5.113% 03/05/2029	USD	5,000,000	4,485,650	0.05	Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	6,445,000	5,389,889	0.05
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	2,826,000	2,266,494	0.02	PG&E Corp. 5% 01/07/2028	USD	3,615,000	3,062,158	0.03
Freeport-McMoRan, Inc. 5% 01/09/2027	USD	1,210,000	1,192,072	0.01	Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	5,306,000	3,321,048	0.03
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	2,071,000	1,919,320	0.02	Range Resources Corp. 5% 15/03/2023	USD	5,813,000	5,788,208	0.06
Freeport-McMoRan, Inc. 4.375% 01/08/2028	USD	3,835,000	3,589,806	0.04	Range Resources Corp. 4.875% 15/05/2025	USD	1,200,000	1,166,136	0.01
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,265,000	2,061,916	0.02	Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	1,870,992	0.02
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	74,000	72,253	0.00	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,089,556	0.01
Freeport-McMoRan, Inc. 5.45% 15/03/2043	USD	1,161,000	1,076,240	0.01	Service Corp. International 7.5% 01/04/2027	USD	454,000	482,622	0.00
Genesis Energy LP 6.5% 01/10/2025	USD	515,000	475,783	0.00	Service Corp. International 4.625% 15/12/2027	USD	2,180,000	2,044,306	0.02
Genesis Energy LP 6.25% 15/05/2026	USD	1,450,000	1,297,576	0.01	Service Corp. International 5.125% 01/06/2029	USD	6,920,000	6,510,011	0.07
Genesis Energy LP 8% 15/01/2027	USD	2,761,000	2,471,095	0.02	Service Corp. International 3.375% 15/08/2030	USD	1,734,000	1,425,547	0.01
Genesis Energy LP 7.75% 01/02/2028	USD	2,334,000	2,057,188	0.02	Service Corp. International 4% 15/05/2031	USD	481,000	412,081	0.00
HCA, Inc. 5.375% 01/02/2025	USD	2,816,000	2,829,365	0.03	SM Energy Co. 6.75% 15/09/2026	USD	345,000	329,501	0.00
HCA, Inc. 5.875% 15/02/2026	USD	14,156,000	14,404,658	0.14	SM Energy Co. 6.625% 15/01/2027	USD	2,193,000	2,053,109	0.02
HCA, Inc. 5.375% 01/09/2026	USD	8,107,000	8,122,606	0.08	SM Energy Co. 6.5% 15/07/2028	USD	375,000	347,997	0.00
HCA, Inc. 5.625% 01/09/2028	USD	11,746,000	11,798,540	0.12	Southwestern Energy Co. 5.95% 23/01/2025	USD	917,000	907,427	0.01
HCA, Inc. 5.875% 01/02/2029	USD	25,400,000	25,606,248	0.26	Southwestern Energy Co. 7.75% 01/10/2027	USD	110,000	112,984	0.00
HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,277,704	0.02	Southwestern Energy Co. 8.375% 15/09/2028	USD	1,425,000	1,498,053	0.02
HCA, Inc. 3.5% 01/09/2030	USD	6,190,000	5,303,190	0.05	Southwestern Energy Co. 5.375% 15/03/2030	USD	5,410,000	5,015,232	0.05
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,014,000	6,584,357	0.07	Southwestern Energy Co. 4.75% 01/02/2032	USD	1,017,000	869,082	0.01
Howmet Aerospace, Inc. 5.125% 01/10/2024	USD	4,300,000	4,307,804	0.04	Spectrum Brands, Inc. 5.75% 15/07/2025	USD	250,000	247,207	0.00
Howmet Aerospace, Inc. 5.9% 01/02/2027	USD	4,309,000	4,262,118	0.04	Targa Resources Partners LP 4.875% 01/02/2031	USD	4,377,000	3,999,987	0.04
Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	37,000	36,852	0.00	Tenet Healthcare Corp. 4.625% 15/07/2024	USD	1,932,000	1,861,704	0.02
Howmet Aerospace, Inc. 5.95% 01/02/2037	USD	166,000	154,486	0.00	Tenneco, Inc. 5.375% 15/12/2024	USD	500,000	485,927	0.00
Level 3 Financing, Inc. 5.375% 01/05/2025	USD	1,557,000	1,503,517	0.02	Tenneco, Inc. 5% 15/07/2026	USD	2,200,000	2,044,537	0.02
Level 3 Financing, Inc. 5.25% 15/03/2026	USD	2,061,000	1,950,036	0.02	TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	3,670,000	3,265,762	0.03
Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	2,827,802	0.03	TreeHouse Foods, Inc. 4% 01/09/2028	USD	1,212,000	986,359	0.01
Lumen Technologies, Inc. 7.5% 01/04/2024	USD	7,300,000	7,263,500	0.07	Triumph Group, Inc. 7.75% 15/08/2025	USD	3,815,000	2,914,259	0.03
Lumen Technologies, Inc. 5.625% 01/04/2025	USD	1,673,000	1,568,451	0.02	United Rentals North America, Inc. 5.5% 15/05/2027	USD	3,847,000	3,776,311	0.04
Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	8,916	0.00	United Rentals North America, Inc. 4.875% 15/01/2028	USD	12,385,000	11,672,862	0.12
Martin Marietta Materials, Inc. 4.25% 15/12/2047	USD	126,000	105,561	0.00	United Rentals North America, Inc. 5.25% 15/01/2030	USD	250,000	232,225	0.00
MetLife, Inc. 6.4% 15/12/2066	USD	50,000	49,669	0.00	United Rentals North America, Inc. 3.875% 15/02/2031	USD	2,196,000	1,837,196	0.02
MGM Resorts International 6.75% 01/05/2025	USD	250,000	244,500	0.00					
MGM Resorts International 5.75% 15/06/2025	USD	3,353,000	3,189,944	0.03					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,491,168	0.01	<i>Canada</i>				
US Treasury 0.625% 31/07/2026	USD	200,000,000	181,210,938	1.82	1011778 BC ULC, 144A 5.75% 15/04/2025	USD	985,000	980,494	0.01
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,716,647	0.03	1011778 BC ULC, 144A 3.875% 15/01/2028	USD	7,372,000	6,397,938	0.06
Welbilt, Inc. 9.5% 15/02/2024	USD	50,000	49,945	0.00	1011778 BC ULC, 144A 4.375% 15/01/2028	USD	1,225,000	1,055,075	0.01
Yum! Brands, Inc. 3.625% 15/03/2031	USD	2,152,000	1,800,578	0.02	1011778 BC ULC, 144A 3.5% 15/02/2029	USD	950,000	805,125	0.01
Yum! Brands, Inc. 4.625% 31/01/2032	USD	4,239,000	3,710,375	0.04	1011778 BC ULC, 144A 4% 15/10/2030	USD	1,730,000	1,401,300	0.01
			719,347,275	7.21	Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	1,027,690	1,064,441	0.01
<i>Uzbekistan</i>					Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	3,553,151	0.04
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,736,680	0.02	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	14,525,000	12,734,285	0.13
			1,736,680	0.02	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	7,946,000	5,954,534	0.06
<i>Total Bonds</i>			1,436,041,978	14.40	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	8,415,000	6,936,918	0.07
<i>Equities</i>					Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	1,421,000	763,762	0.01
<i>Ireland</i>					Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	9,981,000	7,954,757	0.08
Mallinckrodt plc	USD	2,804	62,950	0.00	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	17,470,000	9,103,616	0.09
			62,950	0.00	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	4,576,000	2,446,787	0.03
<i>United States of America</i>					Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	1,580,000	880,636	0.01
Battalion Oil Corp.	USD	75	696	0.00	Bombardier, Inc., 144A 7.5% 15/03/2025	USD	4,372,000	4,056,479	0.04
Chesapeake Energy Corp.	USD	3,141	272,152	0.00	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	1,330,000	1,101,139	0.01
Clear Channel Outdoor Holdings, Inc.	USD	3,265	3,347	0.00	Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,068,000	2,025,033	0.02
EP Energy Corp.	USD	6,127	52,079	0.00	Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,024,036	0.13
Frontier Communications Parent, Inc.	USD	8,590	196,153	0.00	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,165,000	996,075	0.01
Gulfport Energy Corp.	USD	102,665	8,580,227	0.09	Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,255,000	2,986,809	0.03
iHeartMedia, Inc. 'A'	USD	1,388	10,792	0.00	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	5,425,000	5,041,100	0.05
NMG, Inc.	USD	2	360	0.00	GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,291,000	2,174,617	0.02
Oasis Petroleum, Inc.	USD	86,162	11,023,135	0.11	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,405,000	3,711,212	0.04
Southern Co. (The) Preference	USD	93,000	2,092,500	0.02	GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,600,000	3,078,918	0.03
			22,231,441	0.22	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	195,000	162,883	0.00
<i>Total Equities</i>			22,294,391	0.22	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	250,000	201,599	0.00
<i>Warrants</i>					Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	390,923	0.00
<i>United States of America</i>					Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,995,000	5,436,776	0.05
Chesapeake Energy Corp. 09/02/2026	USD	5,928	346,462	0.00	Masonite International Corp., 144A 3.5% 15/02/2030	USD	700,000	559,648	0.01
Chesapeake Energy Corp. 09/02/2026	USD	9,603	652,956	0.01	MEG Energy Corp., 144A 7.125% 01/02/2027	USD	2,722,000	2,735,038	0.03
Chesapeake Energy Corp. 09/02/2026	USD	10,670	681,013	0.01	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	4,910,000	4,680,826	0.05
			1,680,431	0.02	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,375,000	2,182,601	0.02
<i>Total Warrants</i>			1,680,431	0.02	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	13,736,000	11,852,355	0.12
Total Transferable securities and money market instruments admitted to an official exchange listing			1,460,016,800	14.64	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,940,000	2,337,300	0.02
Transferable securities and money market instruments dealt in on another regulated market					Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	2,789,000	2,625,328	0.03
<i>Bonds</i>					Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	1,780,000	1,595,708	0.02
<i>Australia</i>					Quebecor Media, Inc. 5.75% 15/01/2023	USD	150,000	150,270	0.00
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,120,000	3,354,085	0.03	Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,366,628	0.05
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,533,177	0.05	Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,768	0.00
			7,887,262	0.08	Videotron Ltd., 144A 5.125% 15/04/2027	USD	10,585,000	9,913,593	0.10
<i>Austria</i>					Videotron Ltd., 144A 3.625% 15/06/2029	USD	2,733,000	2,226,494	0.02
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	2,771,466	0.03				152,710,975	1.53
			2,771,466	0.03					
<i>Bermuda</i>									
Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,645,000	3,231,310	0.03					
			3,231,310	0.03					
<i>Brazil</i>									
Banco do Brasil SA, Reg. S, FRN 9% Perpetual	USD	7,700,000	7,583,422	0.08					
Natura Cosmeticos SA, Reg. S 4.125% 03/05/2028	USD	4,149,000	3,422,095	0.03					
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,356,020	4,949,204	0.05					
			15,954,721	0.16					
					<i>Cayman Islands</i>				
					Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	7,526,499	0.08
					Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,268,996	0.03

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Babson CLO Ltd., FRN 'DR', 144A 4.234% 23/07/2030	USD	1,500,000	1,374,437	0.01	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	6,593,455	0.07
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,581,437	1,639,213	0.02	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,055,094	0.04
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,670,570	0.03				14,968,704	0.15
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	103,828	99,105	0.00	<i>Japan</i>				
HERO Funding II, Series 2016-3B 'B', 144A 5.24% 20/09/2042	USD	2,068	2,058	0.00	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,330,963	0.06
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	76,398	73,774	0.00				6,330,963	0.06
Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	2,146,000	2,138,712	0.02	<i>Jersey</i>				
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	1,398,000	1,387,080	0.01	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	4,420,000	3,900,827	0.04
Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	3,660,293	0.04				3,900,827	0.04
Transocean Pontus Ltd., 144A 6.125% 01/08/2025	USD	4,886,790	4,453,600	0.05	<i>Liberia</i>				
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	200,625	179,528	0.00	Royal Caribbean Cruises Ltd., 144A 10.875% 01/06/2023	USD	1,491,000	1,490,851	0.02
Transocean Proteus Ltd., 144A 6.25% 01/12/2024	USD	106,650	100,611	0.00	Royal Caribbean Cruises Ltd., 144A 9.125% 15/06/2023	USD	250,000	248,099	0.00
Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,340,000	1,277,812	0.01	Royal Caribbean Cruises Ltd., 144A 11.5% 01/06/2025	USD	2,924,000	3,017,319	0.03
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 4.294% 18/10/2031	USD	265,000	218,624	0.00				4,756,269	0.05
			30,070,912	0.30	<i>Luxembourg</i>				
<i>Chile</i>					Altice France Holding SA, 144A 10.5% 15/05/2027	USD	12,239,000	10,339,480	0.10
Cencosud SA, Reg. S 6.625% 12/02/2045	USD	3,100,000	3,138,124	0.03	Atento Luxco 1 SA, Reg. S 8% 10/02/2026	USD	3,000,000	2,162,300	0.02
			3,138,124	0.03	Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	630,000	602,802	0.01
<i>Colombia</i>					Endo Luxembourg Finance Co. I Sarl, 144A 6.125% 01/04/2029	USD	1,385,000	1,062,988	0.01
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,046,035	0.02	FEL Energy VI Sarl, Reg. S 5.75% 01/12/2040	USD	7,661,320	5,574,376	0.06
			2,046,035	0.02	Guara Norte Sarl, Reg. S 5.198% 15/06/2034	USD	4,511,307	3,667,941	0.04
<i>Denmark</i>					Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	15,437,000	12,954,938	0.13
DKT Finance ApS, 144A 9.375% 17/06/2023	USD	800,000	776,000	0.01	Kenbourne Invest SA, Reg. S 4.7% 22/01/2028	USD	4,600,000	3,515,713	0.03
			776,000	0.01	Mallinckrodt International Finance SA, 144A 11.5% 15/12/2028	USD	9,910,000	9,758,179	0.10
<i>France</i>					Mallinckrodt International Finance SA, 144A 10% 15/06/2029	USD	78,000	56,355	0.00
Altice France SA, 144A 8.125% 01/02/2027	USD	11,120,000	9,977,806	0.10	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,390,647	0.01
Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	274,091	0.00	Nielsen Co. Luxembourg SARL (The), 144A 5% 01/02/2025	USD	84,000	82,001	0.00
Constellium SE, 144A 5.875% 15/02/2026	USD	1,018,000	952,469	0.01	Telecom Italia Capital SA 6.375% 15/11/2033	USD	4,545,000	3,522,716	0.04
Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	228,750	0.00	Telecom Italia Capital SA 6% 30/09/2034	USD	4,343,000	3,239,743	0.03
Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	797,715	0.01	Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,975,000	2,373,723	0.02
Constellium SE, Reg. S 5.875% 15/02/2026	USD	349,000	326,534	0.00	Telenet Finance Luxembourg Notes Sarl, 144A 5.5% 01/03/2028	USD	2,800,000	2,475,340	0.02
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	2,602,000	2,023,187	0.02	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	5,686,000	4,851,039	0.05
Societe Generale SA, FRN, 144A 7.375% 31/12/2164	USD	5,988,000	5,772,378	0.06	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	7,582,677	0.08
			20,352,930	0.20				75,212,958	0.75
<i>Germany</i>					<i>Mexico</i>				
IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	2,964,649	0.03	America Movil SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,574,706	0.03
			2,964,649	0.03	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	4,515,423	0.05
<i>Ireland</i>					Cemex SAB de CV, Reg. S 3.875% 11/07/2031	USD	2,627,000	1,991,910	0.02
James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,694,448	0.02	Cemex SAB de CV, Reg. S, FRN 5.125% 31/12/2164	USD	3,552,000	3,066,104	0.03
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	12,061,000	10,682,247	0.11	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,200,000	1,809,687	0.02
Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	440,717	0.00	Petroleos Mexicanos 6.875% 04/08/2026	USD	6,900,000	6,206,550	0.06
			12,817,412	0.13	Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	7,364,618	0.07
<i>Italy</i>					Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,106,145	0.03
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	990,000	725,031	0.01				30,635,143	0.31
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	3,595,124	0.03					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					<i>United States of America</i>				
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	2,532,000	2,412,380	0.02	180 Medical, Inc., 144A 3.875% 15/10/2029	USD	655,000	566,502	0.01
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,545,000	4,413,234	0.04	20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	281,879	0.00
Sensata Technologies BV, 144A 5.625% 01/11/2024	USD	40,000	39,397	0.00	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	2,484,000	2,328,054	0.02
Sensata Technologies BV, 144A 4% 15/04/2029	USD	13,687,000	11,623,744	0.12	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,171,098	0.01
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	3,439,000	2,764,732	0.03	Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	266,222	263,102	0.00
UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,025,156	0.02	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	10,562,817	0.11
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,676,671	0.02	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	304,591	0.00
			24,955,314	0.25	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 3.221% 25/05/2036	USD	3,122,462	2,878,048	0.03
<i>Panama</i>					ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,365,000	4,387,577	0.04
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,569,444	0.03	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	5,351,786	0.05
Carnival Corp., 144A 9.875% 01/08/2027	USD	3,935,000	3,834,304	0.04	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	308,000	286,129	0.00
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,431,498	0.02	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,435,000	3,389,538	0.03
Carnival Corp., 144A 6% 01/05/2029	USD	6,041,000	4,349,520	0.04	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	16,572,000	14,740,463	0.15
			13,184,766	0.13	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,767,000	1,646,420	0.02
<i>South Africa</i>					Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	8,615,000	6,951,578	0.07
Eskom Holdings SOC Ltd., Reg. S 6.75% 06/08/2023	USD	1,100,000	1,015,800	0.01	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,165,000	1,846,215	0.02
			1,015,800	0.01	Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	12,675,000	12,141,263	0.12
<i>Spain</i>					Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	4,914,000	4,532,330	0.05
AI Candelaria Spain SLU, Reg. S 5.75% 15/06/2033	USD	4,969,000	3,638,986	0.04	Allied Universal Holdco LLC, 144A 9.75% 15/07/2027	USD	1,798,000	1,540,786	0.02
			3,638,986	0.04	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,481,000	3,181,996	0.03
<i>Supranational</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,021,000	9,326,094	0.09
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,000,311	0.01	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	10,657,000	8,497,668	0.09
Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	2,812,550	0.03	Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	14,840	14,453	0.00
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	11,235,000	10,291,429	0.10	Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	226,039	209,016	0.00
American Airlines, Inc., 144A 5.75% 20/04/2029	USD	8,101,000	6,878,478	0.07	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	332,851	206,182	0.00
Ardagh Packaging Finance plc, 144A 5.25% 30/04/2025	USD	250,000	231,600	0.00	Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	21,757	21,109	0.00
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	4,739,000	4,007,133	0.04	Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	53,066	45,675	0.00
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	2,000,000	1,405,870	0.01	Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	151,438	108,783	0.00
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	11,549,000	10,268,244	0.10	Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	18,808	16,012	0.00
Broadcom Corp. 3.5% 15/01/2028	USD	450,000	416,071	0.01	AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1,992,752	1,324,688	0.01
Clarios Global LP, 144A 6.25% 15/05/2026	USD	9,671,000	9,323,618	0.09	AMC Networks, Inc. 5% 01/04/2024	USD	694,000	673,344	0.01
Clarios Global LP, 144A 8.5% 15/05/2027	USD	5,795,000	5,517,275	0.06	AMC Networks, Inc. 4.75% 01/08/2025	USD	3,040,000	2,832,140	0.03
Endo Dac, 144A 5.875% 15/10/2024	USD	600,000	456,000	0.01	American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	6,080,000	5,384,545	0.05
Endo Dac, 144A 9.5% 31/07/2027	USD	72,000	14,400	0.00	American Credit Acceptance Receivables Trust, Series 2018-2 'F', 144A 6.29% 10/07/2025	USD	1,000,000	1,000,904	0.01
JBS USA LUX SA, 144A 6.5% 15/04/2029	USD	63,000	64,217	0.00	American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	22,465,361	22,184,574	0.22
Venator Finance Sarl, 144A 9.5% 01/07/2025	USD	2,635,000	2,647,767	0.03	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	4,971,000	4,704,627	0.05
			55,334,963	0.56	Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,606,498	0.03
<i>United Kingdom</i>					Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	365,000	362,009	0.00
eG Global Finance plc, 144A 6.75% 07/02/2025	USD	2,850,000	2,691,511	0.03	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	4,922,000	4,634,949	0.05
International Game Technology plc, 144A 6.5% 15/02/2025	USD	2,300,000	2,292,755	0.02	Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,137,000	2,860,207	0.03
International Game Technology plc, 144A 5.25% 15/01/2029	USD	250,000	228,717	0.00	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,242,000	8,189,521	0.08
Lloyds Banking Group plc, FRN 7.5% Perpetual	USD	3,231,000	3,157,325	0.03	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,041,000	2,165,926	0.02
Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,096,625	0.01	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	2,815,000	2,873,636	0.03
Vodafone Group plc 4.375% 30/05/2028	USD	1,240,000	1,228,827	0.01	Antero Resources Corp., 144A 5.375% 01/03/2030	USD	250,000	228,350	0.00
Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	2,946,135	0.03					
Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	3,652,313	0.04					
Vodafone Group plc, FRN 4.125% 04/06/2081	USD	13,660,000	10,274,308	0.11					
			27,568,516	0.28					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Applebee's Funding LLC, Series 2019-1A 'A2I', 144A 4.723% 05/06/2049	USD	26,585,460	24,760,020	0.25	Bear Stearns Asset-Backed Securities Trust, STEP, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	37,490	31,714	0.00
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,035,000	1,955,373	0.02	Benchmark Mortgage Trust 'A4' 3.761% 10/04/2051	USD	14,100,000	13,567,098	0.14
Aramark Services, Inc., 144A 5% 01/02/2028	USD	6,654,000	5,967,505	0.06	Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	6,077,490	0.06
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	4,247,000	3,869,057	0.04	Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	9,335,348	0.09
Arconic Corp., 144A 6% 15/05/2025	USD	2,569,000	2,516,695	0.03	Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	592,251	0.01
Arconic Corp., 144A 6.125% 15/02/2028	USD	8,457,000	7,864,304	0.08	Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.105% 15/01/2051	USD	7,250,000	6,566,653	0.07
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,780,000	3,935,333	0.04	Benchmark Mortgage Trust, FRN, Series 2018-B5 'C' 4.608% 15/07/2051	USD	3,500,000	3,168,370	0.03
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	4,835,000	4,164,796	0.04	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	2,177,987	0.02
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	2,775,000	2,285,754	0.02	Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	4,627,114	0.05
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	2,760,000	1,673,319	0.02	Benchmark Mortgage Trust, FRN 'E', 144A 3.106% 10/10/2051	USD	6,200,000	4,513,655	0.05
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	14,980,000	13,648,578	0.14	Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.597% 10/04/2051	USD	30,279,199	734,449	0.01
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,700,000	2,677,218	0.03	Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	154,714	0.00
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,915,000	1,701,568	0.02	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,670,686	0.07
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,722,000	5,122,392	0.05	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,195,000	1,144,061	0.01
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	8,115,000	6,743,890	0.07	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	3,908,089	0.04
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	5,460,000	4,549,775	0.05	Block, Inc., 144A 2.75% 01/06/2026	USD	2,611,000	2,308,646	0.02
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'A', 144A 3.7% 20/09/2024	USD	26,710,000	26,670,533	0.27	Block, Inc., 144A 3.5% 01/06/2031	USD	8,795,000	7,065,384	0.07
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'B', 144A 4% 20/09/2024	USD	2,000,000	1,979,736	0.02	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,300,000	3,149,091	0.03
Avis Budget Rental Car Funding AESOP LLC, Series 2018-1A 'C', 144A 4.73% 20/09/2024	USD	3,330,000	3,294,252	0.03	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	5,259,000	4,562,235	0.05
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	7,248,000	5,843,700	0.06	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	705,000	627,302	0.01
Banc of America Commercial Mortgage Trust, FRN, Series 2007-4 'H', 144A 6.145% 10/02/2051	USD	812,580	811,486	0.01	British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	912,474	985,569	0.01
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 1.994% 25/07/2037	USD	2,243,725	1,619,077	0.02	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,472,000	2,278,370	0.02
BANK 'A3' 3.229% 15/11/2050	USD	9,930,000	9,474,118	0.10	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	3,020,000	2,542,070	0.03
BANK, FRN, Series 2017-BNK5 'C' 4.206% 15/06/2060	USD	2,050,000	1,885,454	0.02	Buckeye Partners LP 4.15% 01/07/2023	USD	3,019,000	2,950,454	0.03
BANK, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	1,986,708	0.02	Buckeye Partners LP 3.95% 01/12/2026	USD	4,101,000	3,635,024	0.04
BANK, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	3,049,224	0.03	Buckeye Partners LP 4.125% 01/12/2027	USD	3,290,000	2,893,308	0.03
BANK, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	7,489,328	0.08	Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	357,022	0.00
BANK, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	4,618,282	0.05	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	250,000	211,186	0.00
BANK, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	552,566	0.01	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,995,000	2,295,491	0.02
BANK, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	5,805,592	0.06	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,100,000	2,784,515	0.03
BANK, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,875,344	0.03	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	2,294,000	2,215,049	0.02
BANK 'F', 144A 3.94% 15/09/2060	USD	2,000,000	1,188,023	0.01	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,345,000	8,080,230	0.08
BANK, IO, FRN, Series 2017-BNK7 'XB' 0.203% 15/09/2060	USD	34,669,000	314,767	0.00	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	3,746,000	2,932,762	0.03
BANK, IO, FRN, Series 2017-BNK9 'XB' 0.278% 15/11/2054	USD	175,182,000	1,739,172	0.02	Caesars Resort Collection LLC, 144A 5.75% 01/07/2025	USD	3,389,000	3,262,099	0.03
BANK, IO, FRN, Series 2018-BN14 'XB' 0.178% 15/09/2060	USD	100,000,000	520,720	0.01	California Resources Corp., 144A 7.125% 01/02/2026	USD	4,328,000	4,239,730	0.04
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	23,892,878	0.24	Calpine Corp., 144A 5.25% 01/06/2026	USD	4,807,000	4,551,388	0.05
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	373,808	0.00	Calpine Corp., 144A 4.5% 15/02/2028	USD	1,180,000	1,076,136	0.01
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	861,291	0.01	Calpine Corp., 144A 4.625% 01/02/2029	USD	2,200,000	1,818,003	0.02
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	31,143,000	22,885,196	0.23	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	697,000	656,081	0.01
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	7,237,000	5,083,269	0.05	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	1,800,000	1,477,027	0.02
BBCMS Mortgage Trust, FRN 'D', 144A 3.491% 15/02/2050	USD	2,176,000	1,744,586	0.02	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	34,916,000	32,934,168	0.33
BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 3.312% 15/03/2037	USD	17,000,000	14,358,229	0.14	CCO Holdings LLC, 144A 5% 01/02/2028	USD	40,816,000	37,283,579	0.37
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.4% 25/02/2036	USD	70,413	69,115	0.00	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	10,124,000	9,132,658	0.09
					CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	21,217,000	18,205,565	0.18
					CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	12,674,000	10,585,388	0.11
					CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	12,236,000	9,921,255	0.10
					CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	1,785,000	1,476,141	0.02

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CCO Holdings LLC, 144A 4.5% 01/06/2033	USD	6,512,000	5,144,480	0.05	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.575% 10/09/2058	USD	685,000	663,025	0.01
CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	4,665,000	3,584,470	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.101% 10/11/2046	USD	3,149,000	3,073,750	0.03
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,234,745	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2014-GC23 'C' 4.428% 10/07/2047	USD	4,020,000	3,888,968	0.04
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	2,705,909	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.422% 10/02/2048	USD	5,000,000	4,720,625	0.05
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.982% 10/11/2049	USD	3,500,000	3,084,573	0.03	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C2 'C' 4.031% 10/08/2049	USD	3,720,000	3,348,352	0.03
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.264% 13/11/2050	USD	1,644,827	1,496,683	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.942% 10/07/2049	USD	9,909,432	9,032,959	0.09
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	6,447,823	0.07	Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.792% 10/09/2045	USD	1,050,000	945,262	0.01
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	1,095,248	0.01	Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	5,484,452	0.06
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	4,073,605	0.04	Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	13,500,000	11,890,978	0.12
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.1% 15/08/2051	USD	6,390,000	4,964,029	0.05	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.039% 10/06/2048	USD	7,800,000	6,447,612	0.07
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	8,204,000	7,311,424	0.07	Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	4,126,678	0.04
CDK Global, Inc., 144A 5.25% 15/05/2029	USD	2,871,000	2,831,222	0.03	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,594,817	0.02
CDK Global, Inc. 4.875% 01/06/2027	USD	2,040,000	1,986,747	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.943% 10/05/2049	USD	5,845,000	5,220,687	0.05
CDW LLC 4.25% 01/04/2028	USD	10,029,000	9,084,770	0.09	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	6,745,161	0.07
CDW LLC 3.25% 15/02/2029	USD	1,000,000	843,890	0.01	Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	8,553,890	0.09
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	4,169,000	4,054,186	0.04	Citigroup Commercial Mortgage Trust, Series 2017-P7 'D', 144A 3.25% 14/04/2050	USD	1,294,000	950,208	0.01
Cedar Fair LP 5.25% 15/07/2029	USD	4,917,000	4,366,714	0.04	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.575% 10/09/2058	USD	7,256,000	5,020,760	0.05
Centene Corp. 4.25% 15/12/2027	USD	6,252,000	5,819,809	0.06	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.69% 10/06/2051	USD	52,727,263	1,637,276	0.02
Centene Corp. 4.625% 15/12/2029	USD	26,604,000	24,693,497	0.25	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.94% 10/11/2051	USD	65,398,381	2,538,582	0.03
Centene Corp. 3.375% 15/02/2030	USD	5,130,000	4,343,238	0.04	Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	7,227,075	0.07
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,029,000	8,982,255	0.09	Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	8,686,558	0.09
Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,785,000	4,686,787	0.05	Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	9,234,260	0.09
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	6,441,833	0.06	Citigroup, Inc., FRN 5.95% Perpetual	USD	455,000	447,674	0.00
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.195% 10/11/2049	USD	3,200,000	2,860,796	0.03	Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,175,497	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.195% 10/11/2049	USD	1,900,000	1,547,693	0.02	City of Arlington 4.215% 15/02/2041	USD	500,000	456,163	0.00
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	10,253,837	0.10	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,497,000	4,635,676	0.05
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	5,000,000	3,367,164	0.03	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,071,000	4,980,607	0.05
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	13,350,000	10,180,068	0.10	Clean Harbors, Inc., 144A 4.875% 15/07/2027	USD	4,665,000	4,269,501	0.04
Charles Schwab Corp. (The), FRN 4% Perpetual	USD	27,500,000	23,260,586	0.23	Clean Harbors, Inc., 144A 5.125% 15/07/2029	USD	1,760,000	1,600,447	0.02
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,854,205	0.04	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	7,162,000	5,246,702	0.05
Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.904% 25/11/2034	USD	37,449	36,289	0.00	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	2,966,000	2,151,744	0.02
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	11,158,000	9,432,136	0.09	Clear Channel Worldwide Holdings, Inc., 144A 5.125% 15/08/2027	USD	23,787,000	19,901,714	0.20
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	3,878,000	3,017,627	0.03	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	248,587	0.00
Cheniere Energy Partners LP, 144A 3.25% 31/01/2032	USD	2,015,000	1,597,482	0.02	Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	2,941,000	2,906,605	0.03
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,517,000	3,145,869	0.03	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	6,363,000	5,642,136	0.06
Cheniere Energy Partners LP 4% 01/03/2031	USD	1,999,000	1,706,296	0.02	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,369,084	0.03
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	8,975,000	8,116,714	0.08	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	2,933,000	1,672,998	0.02
Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	250,000	237,490	0.00	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,573,351	0.08
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	14,312,000	13,888,623	0.14	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.304% 10/07/2050	USD	685,000	653,899	0.01
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'A', 144A 4.374% 25/05/2023	USD	5,760,000	5,705,032	0.06	COMM Mortgage Trust, FRN 'C' 4.598% 10/02/2047	USD	2,407,000	2,365,264	0.02
CHL GMSR Issuer Trust, FRN, Series 2018-GT1 'B', 144A 5.124% 25/05/2023	USD	4,392,000	4,329,316	0.04	COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.697% 10/08/2047	USD	3,184,100	3,070,553	0.03
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,782,946	943,043	0.01					
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 2.54% 20/11/2034	USD	102,523	99,933	0.00					
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,629,929	0.03					
Citigroup Commercial Mortgage Trust, FRN 'B' 5.095% 10/11/2046	USD	1,020,000	1,012,449	0.01					

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Schedule of Investments (continued)
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.613% 10/09/2047	USD	3,395,000	3,195,008	0.03	CommScope, Inc., 144A 4.75% 01/09/2029	USD	8,416,000	6,718,321	0.07
COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.331% 10/10/2049	USD	2,194,000	2,048,076	0.02	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	8,895,000	8,209,018	0.08
COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.669% 10/02/2049	USD	3,575,000	3,365,342	0.03	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	6,318,000	5,414,992	0.05
COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.927% 10/06/2046	USD	750,000	722,016	0.01	Community Health Systems, Inc., 144A 8% 15/12/2027	USD	1,390,000	1,262,179	0.01
COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.749% 15/07/2047	USD	1,800,000	1,660,148	0.02	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	2,433,000	2,009,026	0.02
COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.697% 10/08/2047	USD	19,589,000	18,028,150	0.18	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,550,000	961,062	0.01
COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.92% 10/12/2047	USD	5,650,000	4,909,852	0.05	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	4,197,000	3,198,926	0.03
COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 5.002% 10/04/2047	USD	5,750,000	5,431,171	0.05	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,815,000	2,069,166	0.02
COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	36,497,539	0.37	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	6,324,000	5,690,873	0.06
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.98% 10/03/2047	USD	1,490,000	1,408,140	0.01	Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	2,296,000	1,992,320	0.02
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	6,874,853	0.07	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 5.974% 25/04/2031	USD	22,444,000	22,311,484	0.22
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.075% 10/03/2048	USD	13,566,000	12,334,708	0.12	Constellation Merger Sub, Inc., 144A 8.5% 15/09/2025	USD	349,000	306,444	0.00
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.286% 10/05/2048	USD	6,998,000	6,257,691	0.06	Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.235% 15/04/2045	USD	5,476,946	5,296,804	0.05
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.778% 10/08/2048	USD	3,172,000	2,683,432	0.03	Cooper-Standard Automotive, Inc., 144A 13% 01/06/2024	USD	420,000	424,324	0.00
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.442% 10/10/2048	USD	11,750,000	10,188,920	0.10	Cooper-Standard Automotive, Inc., 144A 5.625% 15/11/2026	USD	504,000	233,357	0.00
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449% 10/10/2048	USD	8,400,000	7,311,913	0.07	Coty, Inc., 144A 5% 15/04/2026	USD	1,440,000	1,321,927	0.01
COMM Mortgage Trust, Series 2015-LC19 'D', 144A 2.867% 10/02/2048	USD	11,437,000	10,160,150	0.10	Coty, Inc., 144A 4.75% 15/01/2029	USD	250,000	215,521	0.00
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.334% 10/07/2048	USD	9,300,000	8,336,164	0.08	County of Sarasota 3.72% 01/10/2047	USD	160,000	134,151	0.00
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.605% 10/10/2048	USD	3,500,000	3,130,419	0.03	Credit Suisse Commercial Mortgage Trust, Series 2007-C1 'AM' 5.416% 15/02/2040	USD	250	260	0.00
COMM Mortgage Trust, FRN 'D', 144A 3.919% 10/02/2049	USD	4,150,000	3,485,702	0.04	Crestwood Midstream Partners LP, 144A 5.625% 01/05/2027	USD	6,415,000	5,736,068	0.06
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.81% 10/05/2051	USD	16,250,000	11,783,887	0.12	Crestwood Midstream Partners LP, 144A 8% 01/04/2029	USD	6,382,000	5,866,079	0.06
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.752% 10/07/2046	USD	7,496,000	6,708,086	0.07	CSAIL Commercial Mortgage Trust 'A4' 3.766% 15/04/2051	USD	6,405,000	6,191,516	0.06
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.879% 10/11/2046	USD	3,500,000	2,995,027	0.03	CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,909,286	0.13
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.197% 10/08/2047	USD	12,500,000	10,947,194	0.11	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,790,684	0.13
COMM Mortgage Trust, FRN, Series 2015-LC19 'E', 144A 4.225% 10/02/2048	USD	3,500,000	2,962,371	0.03	CSAIL Commercial Mortgage Trust, FRN 'B' 4.117% 15/08/2048	USD	13,146,623	12,265,497	0.12
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,453,289	0.04	CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.796% 15/04/2051	USD	4,000,000	3,660,504	0.04
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.605% 10/10/2048	USD	6,022,000	5,088,041	0.05	CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.644% 15/11/2048	USD	750,000	598,158	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.12% 10/02/2049	USD	4,550,000	3,932,633	0.04	CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.241% 15/08/2051	USD	3,500,000	2,743,713	0.03
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.434% 10/10/2049	USD	24,000,000	399,130	0.00	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.56% 15/11/2048	USD	5,000,000	4,384,524	0.04
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.383% 10/09/2050	USD	43,533,000	820,379	0.01	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	5,983,000	5,216,172	0.05
Commercial Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 5.118% 10/08/2050	USD	8,000,000	7,809,479	0.08	CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	1,035,000	870,889	0.01
Commercial Mortgage Trust, Series 2014-CR20 'D', 144A 3.222% 10/11/2047	USD	13,490,000	11,303,964	0.11	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	20,540,000	18,372,825	0.18
Commercial Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,174,764	0.02	CSC Holdings LLC, 144A 4.125% 01/12/2030	USD	515,000	397,930	0.00
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	2,434,000	2,111,629	0.02	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	4,991,000	3,845,191	0.04
CommScope, Inc., 144A 6% 01/03/2026	USD	12,100,000	11,125,769	0.11	CSC Holdings LLC 5.875% 15/09/2022	USD	137,000	136,499	0.00
CommScope, Inc., 144A 8.25% 01/03/2027	USD	10,930,000	8,689,241	0.09	CSC Holdings LLC 5.25% 01/06/2024	USD	516,000	483,229	0.01
					CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 2.174% 25/06/2035	USD	25,919	18,834	0.00
					CWABS, Inc. Trust, FRN, Series 2004-4 'M1' 2.344% 25/07/2034	USD	978,374	958,644	0.01
					DaVita, Inc., 144A 3.75% 15/02/2031	USD	20,959,000	15,039,759	0.15
					DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	3,112,000	2,956,154	0.03
					DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	3,104,817	0.03
					DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.883% 15/10/2051	USD	3,318,000	2,565,344	0.03
					DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.483% 10/08/2049	USD	10,448,000	8,167,514	0.08
					DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.217% 10/06/2050	USD	5,200,000	4,151,912	0.04

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.233% 10/08/2049	USD	1,250,000	927,518	0.01	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,505,000	2,435,060	0.02
DCP Midstream LP, FRN 7.375% Perpetual	USD	120,000	106,432	0.00	EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,275,000	1,188,083	0.01
DCP Midstream Operating LP, 144A 6.75% 15/09/2037	USD	62,000	59,084	0.00	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,348,000	2,734,831	0.03
DCP Midstream Operating LP 5.375% 15/07/2025	USD	5,295,000	5,185,976	0.05	EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	4,648,000	3,697,972	0.04
DCP Midstream Operating LP 5.625% 15/07/2027	USD	365,000	348,378	0.00	EQT Corp., 144A 3.625% 15/05/2031	USD	1,119,000	969,071	0.01
Dell International LLC 8.35% 15/07/2046	USD	30,000	37,779	0.00	Exela Intermediate LLC, 144A 11.5% 15/07/2026	USD	389,000	128,237	0.00
Diamond Resorts Owner Trust, Series 2018-1 'D', 144A 5.9% 21/01/2031	USD	178,810	176,301	0.00	Exeter Automobile Receivables Trust, Series 2018-3A 'D', 144A 4.35% 17/06/2024	USD	340,656	341,656	0.00
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	5,153,000	1,244,192	0.01	Exeter Automobile Receivables Trust, Series 2018-1A 'E', 144A 4.64% 15/10/2024	USD	11,250,000	11,278,771	0.11
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	17,002,000	14,586,611	0.15	Exeter Automobile Receivables Trust, Series 2018-2A 'E', 144A 5.33% 15/05/2025	USD	4,802,000	4,832,028	0.05
Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	2,880,488	0.03	Exeter Automobile Receivables Trust, Series 2018-3A 'E', 144A 5.43% 15/08/2024	USD	11,920,000	12,006,630	0.12
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	17,903,000	13,999,868	0.14	Exeter Automobile Receivables Trust, Series 2018-4A 'E', 144A 5.38% 15/07/2025	USD	6,975,000	7,026,229	0.07
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	3,275,000	2,437,828	0.02	Exeter Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.55% 25/08/2025	USD	4,300,000	4,325,848	0.04
DISH DBS Corp. 5% 15/03/2023	USD	6,188,000	5,937,200	0.06	FHLMC 4% 01/07/2048	USD	9,083,196	9,071,982	0.09
DISH DBS Corp. 5.875% 15/11/2024	USD	51,254,000	43,484,919	0.44	FHLMC, IO, FRN, Series Q012 'X' 4.143% 25/09/2035	USD	82,903,884	17,045,420	0.17
DISH DBS Corp. 7.75% 01/07/2026	USD	14,559,000	11,407,049	0.11	FHLMC, IO, FRN, Series Q014 'X' 2.797% 25/10/2055	USD	19,320,952	3,907,910	0.04
Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2I', 144A 4.116% 25/07/2048	USD	5,818,950	5,654,816	0.06	FHLMC, IO, FRN, Series K071 'X1' 0.288% 25/11/2027	USD	37,975,432	512,030	0.01
Domino's Pizza Master Issuer LLC, Series 2021-1A 'A2II', 144A 3.151% 25/04/2051	USD	8,712,000	7,396,201	0.07	FHLMC, IO, FRN, Series K072 'X1' 0.368% 25/12/2027	USD	306,369,363	5,358,584	0.05
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	3,464,487	0.04	FHLMC, IO, FRN 'X1' 0.12% 25/07/2028	USD	207,805,086	1,778,604	0.02
Drive Auto Receivables Trust, Series 2018-3 'D' 4.3% 16/09/2024	USD	153,836	154,343	0.00	FHLMC, IO, FRN, Series K086 'X1' 0.243% 25/11/2028	USD	142,415,229	2,104,527	0.02
Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	21,840,960	18,344,808	0.18	FHLMC, IO, FRN, Series K103 'X1' 0.638% 25/11/2029	USD	55,792,093	2,210,237	0.02
Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	4,041,600	3,993,239	0.04	FHLMC, IO, FRN, Series K104 'X1' 1.124% 25/02/2052	USD	228,480,472	15,380,848	0.15
Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	14,398,335	13,747,442	0.14	FHLMC, IO, FRN, Series K107 'X1' 1.591% 25/01/2030	USD	69,778,397	6,776,927	0.07
Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	7,307,625	6,799,626	0.07	FHLMC, IO, FRN, Series K109 'X1' 1.581% 25/04/2030	USD	31,465,942	3,049,188	0.03
Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,589,200	8,912,443	0.09	FHLMC, IO, FRN 'X1' 1.697% 25/04/2030	USD	13,859,027	1,415,463	0.01
Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,912,500	6,198,775	0.06	FHLMC, IO, FRN, Series K111 'X1' 1.571% 25/05/2030	USD	55,178,849	5,437,302	0.05
DT Auto Owner Trust, Series 2018-3A 'E', 144A 5.33% 17/11/2025	USD	5,000,000	5,000,660	0.05	FHLMC, IO, FRN, Series K112 'X1' 1.432% 25/05/2030	USD	125,332,117	11,385,358	0.11
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	6,396,000	5,423,136	0.05	FHLMC, IO, FRN, Series K114 'X1' 1.117% 25/06/2030	USD	96,192,798	6,871,927	0.07
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,702,000	3,102,350	0.03	FHLMC, IO, FRN, Series K115 'X1' 1.327% 25/06/2030	USD	116,612,446	9,847,105	0.10
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,645,087	0.05	FHLMC, IO, FRN, Series K116 'X1' 1.426% 25/07/2030	USD	48,461,158	4,320,458	0.04
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,564,339	0.05	FHLMC, IO, FRN, Series K117 'X1' 1.24% 25/08/2030	USD	178,840,204	13,886,709	0.14
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	12,500,000	11,211,500	0.11	FHLMC, IO, FRN, Series K121 'X1' 1.025% 25/10/2030	USD	85,589,756	5,592,649	0.06
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,322,000	4,400,890	0.04	FHLMC, IO, FRN, Series K123 'X1' 0.774% 25/12/2030	USD	146,227,917	7,470,609	0.08
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	10,840,000	8,988,149	0.09	FHLMC, IO, FRN, Series K124 'X1' 0.721% 25/12/2030	USD	106,670,033	5,227,472	0.05
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	2,291,627	0.02	FHLMC, IO, FRN, Series K125 'X1' 0.584% 25/01/2031	USD	150,901,463	5,962,373	0.06
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	8,425,000	7,961,541	0.08	FHLMC, IO, FRN 'X1' 0.301% 25/01/2031	USD	95,673,931	2,056,014	0.02
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	6,435,000	5,150,317	0.05	FHLMC, IO, FRN, Series K128 'X1' 0.517% 25/03/2031	USD	214,417,828	7,620,774	0.08
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	14,129,000	10,794,697	0.11	FHLMC, IO, FRN, Series K129 'X1' 1.05% 25/05/2031	USD	89,946,819	6,391,333	0.06
Energy Transfer LP, FRN 6.625% Perpetual	USD	94,000	70,096	0.00	FHLMC, IO, FRN 'X1' 1.037% 25/06/2031	USD	142,901,454	10,423,561	0.10
Energy Transfer LP, FRN 7.125% 31/12/2164	USD	2,423,000	2,082,983	0.02	FHLMC, IO, FRN 'X1' 0.729% 25/07/2031	USD	83,802,338	4,431,920	0.04
EnLink Midstream Partners LP, FRN 6% Perpetual	USD	245,000	163,618	0.00	FHLMC, IO, FRN, Series K-1515 'X1' 1.512% 25/02/2035	USD	19,929,803	2,607,562	0.03
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	1,245,000	1,160,122	0.01	FHLMC, IO, FRN, Series K-1516 'X1' 1.511% 25/05/2035	USD	196,033,067	27,340,771	0.27
Entegris, Inc., 144A 4.375% 15/04/2028	USD	7,945,000	7,021,235	0.07	FHLMC, IO, FRN, Series K-1517 'X1' 1.33% 25/07/2035	USD	133,717,768	16,663,026	0.17
Entegris, Inc., 144A 3.625% 01/05/2029	USD	2,570,000	2,144,350	0.02	FHLMC, IO, FRN, Series K-1518 'X1' 0.87% 25/10/2035	USD	296,619,189	23,309,404	0.23
Envision Healthcare Corp., 144A 8.75% 15/10/2026	USD	621,000	182,347	0.00	FHLMC, IO, FRN, Series K-1520 'X1' 0.472% 25/02/2036	USD	165,023,573	7,445,897	0.08

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN 'X1' 0.981% 25/08/2036	USD	184,690,390	17,578,093	0.18	FHLMC, IO, FRN, Series K724 'X3' 1.89% 25/12/2044	USD	3,170,000	76,678	0.00
FHLMC, IO, FRN 'X1' 0.508% 25/10/2036	USD	89,899,187	4,301,424	0.04	FHLMC, IO, FRN, Series K726 'X3' 2.142% 25/07/2044	USD	10,142,000	382,032	0.00
FHLMC, IO, FRN, Series K159 'X1' 0.113% 25/11/2033	USD	49,754,252	612,490	0.01	FHLMC, IO, FRN, Series K727 'X3' 2.006% 25/10/2044	USD	16,999,999	652,540	0.01
FHLMC, IO, FRN, Series K721 'X1' 0.483% 25/08/2022	USD	4,165,980	1,886	0.00	FHLMC, IO, FRN, Series K729 'X3' 1.967% 25/11/2044	USD	60,120,000	2,401,740	0.02
FHLMC, IO, FRN, Series K724 'X1' 0.269% 25/11/2023	USD	1,770,092	5,174	0.00	FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	58,286,201	2,656,743	0.03
FHLMC, IO, FRN, Series K729 'X1' 0.343% 25/10/2024	USD	26,939,610	172,133	0.00	FHLMC, IO, FRN, Series K731 'X3' 2.11% 25/05/2025	USD	7,470,000	407,723	0.00
FHLMC, IO, FRN, Series K734 'X1' 0.647% 25/02/2026	USD	51,594,754	1,002,125	0.01	FHLMC, IO, FRN, Series K733 'X3' 2.186% 25/01/2026	USD	17,500,000	1,081,840	0.01
FHLMC, IO, FRN, Series K737 'X1' 0.637% 25/10/2026	USD	148,963,170	3,284,683	0.03	FHLMC C91816 3.5% 01/03/2035	USD	2,390,122	2,380,921	0.02
FHLMC, IO, FRN, Series K738 'X1' 1.514% 25/01/2027	USD	138,186,461	7,752,150	0.08	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'AX' 1.878% 27/10/2028	USD	160,800,000	14,540,276	0.15
FHLMC, IO, FRN, Series K739 'X1' 1.222% 25/09/2027	USD	141,176,495	7,008,877	0.07	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR06 'BX' 1.836% 27/05/2033	USD	83,834,000	10,992,390	0.11
FHLMC, IO, FRN, Series K740 'X1' 0.758% 25/09/2027	USD	84,672,130	2,794,417	0.03	FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,625,312	2,826,832	0.03
FHLMC, IO, FRN 'X1' 0.572% 25/12/2027	USD	121,527,400	3,231,778	0.03	FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	7,508,829	0.08
FHLMC, IO, FRN, Series K742 'X1' 0.779% 25/03/2028	USD	105,157,192	3,409,711	0.03	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR12 'X' 2.101% 27/10/2027	USD	37,900,000	3,450,371	0.03
FHLMC, IO, FRN 'X1' 0.926% 25/05/2028	USD	124,987,424	5,819,439	0.06	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	94,993,439	17,774,294	0.18
FHLMC, IO, FRN 'X1' 0.855% 25/07/2028	USD	54,576,018	2,389,409	0.02	FHLMC Multiclass Certificates, IO, FRN, Series 2021-RR16 'X' 0.959% 27/10/2034	USD	60,000,000	5,461,977	0.06
FHLMC, IO, FRN 'X1' 0.678% 25/08/2028	USD	99,931,949	3,504,783	0.04	FHLMC REMICS, IO, FRN, Series 4955 'AS' 4.376% 25/02/2050	USD	26,768,728	4,128,297	0.04
FHLMC, IO, FRN, Series KC06 'X1' 0.903% 25/06/2026	USD	53,301,218	1,114,358	0.01	FHLMC REMICS, IO, Series 5072 'BI' 3% 25/02/2051	USD	37,908,942	6,595,621	0.07
FHLMC, IO, FRN, Series KG02 'X1' 1.026% 25/08/2029	USD	177,726,000	10,149,256	0.10	FHLMC REMICS, Series 3756 'CB' 4.5% 15/11/2040	USD	20,305,584	20,755,667	0.21
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	52,600,000	1,198,265	0.01	FHLMC REMICS, IO, Series 4550 'DI' 4% 15/03/2044	USD	87,548	8,849	0.00
FHLMC, IO, FRN, Series K047 'X3' 1.494% 25/06/2043	USD	400,000	14,760	0.00	FHLMC REMICS, Series 4957 'DY' 4.5% 25/03/2050	USD	33,464,653	34,078,723	0.34
FHLMC, IO, FRN, Series K052 'X3' 1.614% 25/01/2044	USD	2,491,000	119,045	0.00	FHLMC REMICS, IO, Series 5052 'EI' 3% 25/12/2050	USD	34,891,795	6,489,731	0.07
FHLMC, IO, FRN, Series K054 'X3' 1.599% 25/04/2043	USD	6,335,000	311,963	0.00	FHLMC REMICS, IO, Series 4922 'GI' 3.5% 25/07/2049	USD	1,062,053	199,169	0.00
FHLMC, IO, FRN, Series K059 'X3' 1.916% 25/11/2044	USD	23,600,000	1,669,131	0.02	FHLMC REMICS 'GZ' 3% 25/09/2051	USD	3,985,154	3,033,227	0.03
FHLMC, IO, FRN, Series K062 'X3' 2.078% 25/01/2045	USD	36,962,053	2,916,993	0.03	FHLMC REMICS, Series 4661 'HA' 3% 15/05/2043	USD	15,833	15,818	0.00
FHLMC, IO, FRN, Series K064 'X3' 2.144% 25/05/2027	USD	29,105,000	2,497,154	0.03	FHLMC REMICS, IO, Series 5023 'HI' 3% 25/10/2050	USD	13,803,886	2,468,831	0.03
FHLMC, IO, FRN, Series K065 'X3' 2.182% 25/07/2045	USD	21,900,000	1,936,028	0.02	FHLMC REMICS, Series 4798 'HZ' 4% 15/05/2048	USD	29,765,656	29,776,860	0.30
FHLMC, IO, FRN, Series K066 'X3' 2.162% 25/08/2045	USD	48,643,000	4,436,164	0.04	FHLMC REMICS, IO, Series 4585 'JI' 4% 15/05/2045	USD	147,425	22,236	0.00
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	7,555,000	680,503	0.01	FHLMC REMICS, IO, FRN, Series 4959 'JS' 4.426% 25/03/2050	USD	30,183,785	4,526,644	0.05
FHLMC, IO, FRN, Series K068 'X3' 2.06% 25/10/2044	USD	49,420,000	4,376,551	0.04	FHLMC REMICS, IO, FRN, Series 4091 'KS' 5.226% 15/08/2042	USD	1,873,787	312,113	0.00
FHLMC, IO, FRN, Series K070 'X3' 2.04% 25/12/2044	USD	30,355,000	2,784,871	0.03	FHLMC REMICS 'KZ' 2.5% 25/10/2051	USD	3,770,988	2,800,941	0.03
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	22,380,000	2,062,031	0.02	FHLMC REMICS, IO, FRN, Series 3914 'LS' 5.476% 15/08/2026	USD	52,071	1,775	0.00
FHLMC, IO, FRN, Series K072 'X3' 2.139% 25/12/2045	USD	66,610,000	6,474,692	0.07	FHLMC REMICS, IO, FRN, Series 4116 'LS' 4.876% 15/10/2042	USD	130,666	19,207	0.00
FHLMC, IO, FRN, Series K075 'X3' 2.13% 25/05/2028	USD	10,341,000	1,044,511	0.01	FHLMC REMICS, Series 4858 'LY' 4.5% 15/01/2049	USD	17,096,193	17,142,164	0.17
FHLMC, IO, FRN, Series K077 'X3' 2.229% 25/05/2028	USD	54,906,809	5,911,080	0.06	FHLMC REMICS, IO, Series 4212 'MI' 3% 15/06/2033	USD	329,592	39,956	0.00
FHLMC, IO, FRN, Series K078 'X3' 2.211% 25/10/2028	USD	19,400,000	2,108,691	0.02	FHLMC REMICS, IO, Series 4937 'MI' 4.5% 25/10/2049	USD	23,877,279	4,773,870	0.05
FHLMC, IO, FRN, Series K079 'X3' 2.256% 25/07/2046	USD	8,686,000	962,298	0.01	FHLMC REMICS, IO, Series 5011 'MI' 3% 25/09/2050	USD	43,666,712	7,182,401	0.07
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	38,491,560	4,359,104	0.04	FHLMC REMICS, IO, FRN, Series 4937 'MS' 4.426% 25/12/2049	USD	16,207,880	2,113,258	0.02
FHLMC, IO, FRN, Series K082 'X3' 2.213% 25/10/2046	USD	24,550,000	2,702,609	0.03	FHLMC REMICS, Series 3743 'PB' 4.5% 15/10/2040	USD	8,167,000	8,438,381	0.09
FHLMC, IO, FRN, Series K083 'X3' 2.291% 25/11/2046	USD	35,000,000	4,071,494	0.04	FHLMC REMICS, IO, Series 4749 'PI' 4% 15/03/2045	USD	1,184,482	103,377	0.00
FHLMC, IO, FRN, Series K084 'X3' 2.242% 25/11/2028	USD	37,090,000	4,286,295	0.04	FHLMC REMICS, IO, Series 4910 'PI' 5% 25/07/2049	USD	936,584	204,187	0.00
FHLMC, IO, FRN, Series K153 'X3' 3.775% 25/04/2035	USD	2,242,500	590,422	0.01	FHLMC REMICS, IO 'PI' 2.5% 25/05/2051	USD	8,899,171	1,147,120	0.01
FHLMC, IO, FRN, Series K155 'X3' 3.124% 25/05/2036	USD	5,740,000	1,405,402	0.01	FHLMC REMICS, IO 'PI' 2.5% 25/10/2051	USD	8,573,283	1,025,320	0.01
FHLMC, IO, FRN, Series K720 'X3' 1.356% 25/08/2042	USD	5,404,452	54	0.00	FHLMC REMICS 'PZ' 2.5% 25/10/2051	USD	5,095,537	3,955,025	0.04
FHLMC, IO, FRN, Series K721 'X3' 1.361% 25/09/2022	USD	7,610,000	17,551	0.00	FHLMC REMICS, IO, Series 4612 'QI' 3.5% 15/05/2044	USD	115,448	17,254	0.00
FHLMC, IO, FRN, Series K723 'X3' 1.908% 25/10/2034	USD	3,865,199	89,784	0.00					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, IO 'QI' 2.5% 25/10/2051	USD	18,157,735	2,182,520	0.02	FNMA, FRN, Series 2017-C01 '1B1' 7.374% 25/07/2029	USD	38,436,000	41,103,881	0.41
FHLMC REMICS, IO, FRN, Series 4906 'QS' 4.426% 25/09/2049	USD	7,616,320	1,100,158	0.01	FNMA, FRN, Series 2017-C03 '1B1' 6.474% 25/10/2029	USD	5,500,000	5,715,908	0.06
FHLMC REMICS, IO, FRN, Series 2916 'S' 5.926% 15/01/2035	USD	819,318	90,353	0.00	FNMA, FRN, Series 2017-C05 '1B1' 5.224% 25/01/2030	USD	5,240,000	5,154,814	0.05
FHLMC REMICS, IO, FRN, Series 4599 'SA' 4.676% 15/07/2046	USD	103,264	14,559	0.00	FNMA, FRN, Series 2017-C06 '1B1' 5.774% 25/02/2030	USD	3,058,000	3,116,473	0.03
FHLMC REMICS, IO, FRN, Series 4694 'SA' 4.776% 15/06/2047	USD	2,391,151	381,600	0.00	FNMA, FRN, Series 2017-C07 '1B1' 5.624% 25/05/2030	USD	2,410,000	2,437,109	0.02
FHLMC REMICS, IO, FRN, Series 4707 'SA' 4.826% 15/08/2047	USD	129,472	19,313	0.00	FNMA, FRN, Series 2018-C01 '1B1' 5.174% 25/07/2030	USD	7,130,000	7,058,714	0.07
FHLMC REMICS, IO, FRN, Series 4714 'SA' 4.826% 15/08/2047	USD	98,104	14,743	0.00	FNMA, FRN, Series 2018-C05 '1B1' 5.874% 25/01/2031	USD	5,760,000	5,688,205	0.06
FHLMC REMICS, IO, FRN, Series 4925 'SA' 4.426% 25/10/2049	USD	6,989,796	1,042,447	0.01	FNMA, FRN, Series 2018-C06 '1B1' 5.374% 25/03/2031	USD	21,575,500	20,949,819	0.21
FHLMC REMICS, IO, FRN, Series 4932 'SA' 4.376% 25/11/2049	USD	8,586,376	1,531,755	0.02	FNMA, FRN, Series 2015-C03 '1M2' 6.624% 25/07/2025	USD	1,109,515	1,125,035	0.01
FHLMC REMICS, IO, FRN, Series 4983 'SA' 4.476% 25/06/2050	USD	12,495,907	1,780,603	0.02	FNMA, FRN, Series 2016-C03 '1M2' 6.924% 25/10/2028	USD	2,069,208	2,155,907	0.02
FHLMC REMICS, IO, FRN, Series 4897 'SB' 4.776% 15/07/2049	USD	30,152,393	4,141,437	0.04	FNMA, FRN, Series 2016-C06 '1M2' 5.874% 25/04/2029	USD	14,949,182	15,562,963	0.16
FHLMC REMICS, IO, FRN, Series 4954 'SB' 4.426% 25/02/2050	USD	12,454,769	1,670,708	0.02	FNMA, FRN, Series 2017-C01 '1M2' 5.174% 25/07/2029	USD	7,827,701	8,060,817	0.08
FHLMC REMICS, IO, FRN, Series 4746 'SC' 4.826% 15/01/2048	USD	3,169,537	487,546	0.01	FNMA, FRN, Series 2017-C02 '2B1' 7.124% 25/09/2029	USD	10,597,000	11,219,315	0.11
FHLMC REMICS, IO, FRN, Series 4681 'SD' 4.826% 15/05/2047	USD	213,369	32,905	0.00	FNMA, FRN, Series 2017-C04 '2B1' 6.674% 25/11/2029	USD	3,325,000	3,420,694	0.03
FHLMC REMICS, IO, FRN, Series 4919 'SH' 4.376% 25/09/2049	USD	5,270,629	632,636	0.01	FNMA, FRN, Series 2017-C06 '2B1' 6.074% 25/02/2030	USD	11,106,000	11,156,586	0.11
FHLMC REMICS, IO, FRN, Series 4932 'SK' 4.376% 25/11/2049	USD	8,428,325	858,812	0.01	FNMA, FRN, Series 2017-C07 '2B1' 6.074% 25/05/2030	USD	5,200,000	5,150,855	0.05
FHLMC REMICS, IO, FRN, Series 4954 'SL' 4.426% 25/02/2050	USD	38,823,852	5,199,861	0.05	FNMA, FRN, Series 2018-C04 '2B1' 6.124% 25/12/2030	USD	12,750,000	12,781,230	0.13
FHLMC REMICS, IO, FRN, Series 4954 'SV' 4.426% 25/02/2050	USD	17,124,109	2,194,693	0.02	FNMA, FRN, Series 2018-C06 '2B1' 5.724% 25/03/2031	USD	7,140,000	6,972,838	0.07
FHLMC REMICS, IO, FRN, Series 4983 'SY' 4.476% 25/05/2050	USD	14,455,959	2,202,964	0.02	FNMA, FRN, Series 2016-C07 '2M2' 5.974% 25/05/2029	USD	4,597,815	4,798,264	0.05
FHLMC REMICS, Series 4775 'VL' 4.5% 15/03/2037	USD	1,902,396	1,900,545	0.02	FNMA, FRN, Series 2017-C04 '2M2' 4.474% 25/11/2029	USD	8,108,699	8,147,851	0.08
FHLMC REMICS, IO, FRN, Series 4839 'WS' 4.776% 15/08/2056	USD	13,022,797	2,088,801	0.02	FNMA, FRN, Series 2017-C06 '2M2' 4.424% 25/02/2030	USD	10,138,204	10,249,979	0.10
FHLMC REMICS 'Z' 2.5% 25/05/2051	USD	2,829,471	2,434,081	0.02	FNMA, FRN, Series 2017-C07 '2M2' 4.124% 25/05/2030	USD	16,943,470	16,918,291	0.17
FHLMC REMICS, Series 4824 'ZA' 4.5% 15/08/2048	USD	9,011,961	9,005,606	0.09	FNMA ACES, IO, FRN, Series 2020-M4 '1X2' 0.741% 25/02/2028	USD	13,493,669	476,374	0.01
FHLMC REMICS 'ZB' 3% 25/10/2051	USD	3,631,299	3,243,436	0.03	FNMA ACES, IO, FRN, Series 2020-M4 '1X3' 1.021% 25/02/2028	USD	72,462,929	3,419,308	0.03
FHLMC REMICS 'ZH' 3% 25/03/2050	USD	3,880,398	3,385,972	0.03	FNMA ACES, IO, FRN, Series 2020-M4 '2X2' 0.204% 25/02/2030	USD	374,214,500	3,167,015	0.03
FHLMC REMICS 'ZN' 3% 25/10/2046	USD	4,480,549	3,553,716	0.04	FNMA ACES, IO, FRN '2XA' 1.149% 25/03/2031	USD	29,543,661	2,128,745	0.02
FHLMC REMICS 'ZP' 3% 25/01/2049	USD	164,093	158,898	0.00	FNMA ACES, IO, FRN, Series 2017-M8 'X' 0.195% 25/05/2027	USD	62,922,342	277,645	0.00
FHLMC REMICS 'ZQ' 2.5% 25/10/2051	USD	14,336,447	12,294,752	0.12	FNMA ACES, IO, FRN, Series 2018-M15 'X' 0.817% 25/01/2036	USD	17,548,101	720,230	0.01
FHLMC STRIPS, IO, FRN, Series 277 'S6' 4.726% 15/09/2042	USD	565,357	133,215	0.00	FNMA ACES, IO, FRN, Series 2019-M12 'X' 0.702% 25/06/2029	USD	130,441,665	3,562,218	0.04
FHLMC STRIPS, IO, FRN, Series 342 'S7' 4.786% 15/02/2045	USD	4,214,856	594,148	0.01	FNMA ACES, IO, FRN, Series 2019-M27 'X' 0.934% 25/10/2049	USD	47,027,652	3,195,896	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN 'B' 12.374% 25/03/2025	USD	1,394,986	1,406,339	0.01	FNMA ACES, IO, FRN, Series 2019-M31 'X' 1.091% 25/09/2028	USD	43,177,429	2,629,428	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'B1' 6.774% 25/10/2029	USD	16,440,000	16,975,576	0.17	FNMA ACES, IO, FRN, Series 2020-M22 'X' 0.942% 25/03/2031	USD	80,928,718	4,324,175	0.04
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'B1' 6.074% 25/03/2030	USD	8,500,000	8,451,517	0.09	FNMA ACES, IO, FRN, Series 2020-M33 'X' 1.918% 25/06/2028	USD	164,178,429	12,053,521	0.12
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA1 'B1' 6.624% 25/08/2029	USD	1,165,000	1,201,598	0.01	FNMA ACES, IO, FRN, Series 2020-M37 'X' 1.098% 25/04/2032	USD	353,623,394	22,926,430	0.23
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA2 'B1' 6.374% 25/12/2029	USD	2,500,000	2,546,517	0.03	FNMA ACES, IO, FRN, Series 2020-M7 'X' 1.043% 25/07/2030	USD	142,141,286	8,065,921	0.08
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2017-HQA3 'B1' 6.074% 25/04/2030	USD	5,000,000	5,011,058	0.05	FNMA ACES, IO, FRN 'X' 0.758% 01/01/2031	USD	146,206,085	5,394,434	0.05
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'B1' 5.974% 25/09/2030	USD	42,850,000	40,619,105	0.41	FNMA ACES, IO, FRN, Series 2019-M30 'X1' 0.36% 25/11/2028	USD	88,748,001	1,222,308	0.01
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2' 3.924% 25/09/2030	USD	8,166,489	8,108,885	0.08	FNMA ACES, IO, FRN, Series 2019-M31 'X1' 1.063% 25/04/2034	USD	30,957,274	2,435,938	0.02
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2015-DNA3 'M3' 6.324% 25/04/2028	USD	448,810	464,394	0.01	FNMA ACES, IO, FRN, Series 2020-M10 'X1' 1.78% 25/12/2030	USD	108,846,425	12,153,030	0.12
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA1 'M3' 7.174% 25/07/2028	USD	5,611,147	5,871,190	0.06	FNMA ACES, IO, FRN, Series 2020-M19 'X1' 0.516% 25/05/2030	USD	126,791,197	3,250,483	0.03
FHLMC Structured Agency Credit Risk Debt Notes, FRN, Series 2016-DNA2 'M3' 6.274% 25/10/2028	USD	3,329,117	3,447,642	0.03	FNMA ACES, IO, FRN, Series 2020-M26 'X1' 0.693% 25/04/2032	USD	150,511,359	5,758,715	0.06
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	2,735,000	2,193,023	0.02	FNMA ACES, IO, FRN 'X1' 0.363% 25/02/2030	USD	39,496,285	901,886	0.01
Flagship Credit Auto Trust, Series 2017-4 'D', 144A 3.58% 15/01/2024	USD	157,415	157,573	0.00	FNMA ACES, IO, FRN, Series 2020-M31 'X1' 0.885% 25/10/2032	USD	184,253,830	7,322,579	0.07
					FNMA ACES, IO, FRN, Series 2020-M47 'X1' 0.696% 25/10/2032	USD	65,244,459	2,114,690	0.02
					FNMA ACES, IO, FRN, Series 2015-M1 'X2' 0.495% 25/09/2024	USD	35,644,685	330,797	0.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA ACES, IO, FRN, Series 2016-M12 'X2' 0.033% 25/09/2026	USD	71,481,666	48,665	0.00	FNMA REMICS, Series 2005-117 'LD' 5.5% 25/01/2036	USD	10,240,000	10,872,053	0.11
FNMA ACES, IO, FRN, Series 2016-M4 'X2' 2.689% 25/01/2039	USD	10,796,352	81,386	0.00	FNMA REMICS, IO, FRN, Series 2006-42 'LI' 4.936% 25/06/2036	USD	964,498	124,382	0.00
FNMA ACES, IO, FRN, Series 2019-M19 'X2' 0.634% 25/09/2029	USD	78,031,298	2,847,674	0.03	FNMA REMICS, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	123,093	21,993	0.00
FNMA ACES, IO, FRN, Series 2019-M21 'X2' 1.305% 25/02/2031	USD	30,708,609	2,563,125	0.03	FNMA REMICS, IO, FRN, Series 2011-87 'MS' 4.876% 25/09/2041	USD	7,837,563	1,196,643	0.01
FNMA ACES, IO, FRN, Series 2019-M30 'X2' 0.292% 25/12/2029	USD	161,258,272	1,817,558	0.02	FNMA REMICS, IO, FRN, Series 2013-118 'MS' 4.426% 25/12/2043	USD	1,629,275	208,997	0.00
FNMA ACES, IO, FRN, Series 2019-M32 'X2' 1.22% 25/10/2029	USD	99,908,988	6,189,851	0.06	FNMA REMICS, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	3,090,518	0.03
FNMA ACES, IO, FRN, Series 2020-M39 'X2' 1.573% 25/08/2031	USD	104,243,367	9,425,086	0.09	FNMA REMICS, IO, FRN, Series 2012-133 'NS' 4.526% 25/12/2042	USD	1,338,470	178,370	0.00
FNMA ACES, IO, FRN 'X2' 0.304% 25/01/2032	USD	121,552,944	2,068,770	0.02	FNMA REMICS, IO, FRN, Series 2017-97 'NS' 4.576% 25/12/2047	USD	27,792,693	4,311,567	0.04
FNMA ACES, IO, FRN, Series 2020-M10 'X3' 1.291% 25/11/2028	USD	158,579,268	10,328,363	0.10	FNMA REMICS, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	461,794	91,385	0.00
FNMA ACES, IO, FRN, Series 2020-M26 'X3' 1.707% 25/01/2028	USD	24,051,939	1,518,993	0.02	FNMA REMICS, IO, FRN, Series 2014-25 'PS' 4.476% 25/05/2044	USD	1,115,185	131,139	0.00
FNMA ACES, IO, FRN, Series 2019-M30 'X4' 0.953% 25/08/2028	USD	28,316,595	793,003	0.01	FNMA REMICS, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	1,038,224	208,874	0.00
FNMA ACES, IO, FRN, Series 2019-M30 'X5' 0.399% 25/05/2033	USD	153,368,747	3,306,477	0.03	FNMA REMICS, IO, FRN, Series 2015-35 'SA' 3.976% 25/06/2045	USD	3,105,619	288,223	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X5' 1.43% 25/11/2028	USD	204,211,501	14,965,701	0.15	FNMA REMICS, IO, FRN, Series 2016-30 'SA' 4.376% 25/05/2046	USD	224,380	33,586	0.00
FNMA ACES, IO, FRN, Series 2019-M30 'X6' 0.339% 25/07/2029	USD	19,899,112	134,094	0.00	FNMA REMICS, IO, FRN, Series 2017-16 'SA' 4.426% 25/03/2047	USD	13,083,045	1,960,496	0.02
FNMA ACES, IO, FRN, Series 2020-M10 'X6' 1.38% 25/08/2028	USD	103,304,389	7,353,072	0.07	FNMA REMICS, IO, FRN, Series 2017-57 'SA' 4.476% 25/08/2057	USD	116,765	18,918	0.00
FNMA ACES, IO, FRN, Series 2020-M10 'X7' 1.716% 25/11/2027	USD	19,828,352	1,485,199	0.02	FNMA REMICS, IO, FRN, Series 2017-70 'SA' 4.526% 25/09/2047	USD	1,363,812	193,540	0.00
FNMA ACES, IO, FRN, Series 2020-M21 'XA' 1.058% 25/03/2032	USD	111,936,185	8,426,097	0.08	FNMA REMICS, IO, FRN, Series 2017-75 'SA' 4.476% 25/09/2057	USD	10,230,317	1,695,993	0.02
FNMA ACES, IO, FRN, Series 2019-M28 'XA2' 0.542% 25/02/2030	USD	20,503,179	639,830	0.01	FNMA REMICS, IO, FRN, Series 2017-6 'SB' 4.426% 25/02/2047	USD	29,713	4,011	0.00
FNMA ACES, IO, FRN, Series 2019-M28 'XA3' 0.928% 25/02/2030	USD	37,093,731	1,885,901	0.02	FNMA REMICS, IO, FRN, Series 2016-75 'SC' 4.476% 25/10/2046	USD	4,072,780	421,526	0.00
FNMA ACES, IO, FRN, Series 2019-M28 'XAV3' 1.171% 25/02/2027	USD	30,426,368	1,059,729	0.01	FNMA REMICS, IO, FRN, Series 2017-112 'SC' 4.526% 25/01/2048	USD	1,646,444	244,626	0.00
FNMA ACES, IO, FRN, Series 2020-M6 'XD' 0.979% 25/02/2030	USD	11,870,476	570,400	0.01	FNMA REMICS, IO, FRN, Series 2018-73 'SC' 4.576% 25/10/2048	USD	2,149,511	290,387	0.00
FNMA ACES, IO, FRN, Series 2020-M6 'XL' 1.093% 25/11/2049	USD	32,155,554	1,422,163	0.01	FNMA REMICS, IO, FRN, Series 2011-79 'SD' 4.276% 25/08/2041	USD	1,818,534	220,937	0.00
FNMA INTEREST STRIP, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	455,384	77,470	0.00	FNMA REMICS, IO, FRN, Series 2012-130 'SD' 3.968% 25/12/2042	USD	33,083,040	2,785,979	0.03
FNMA INTEREST STRIP, IO, Series 421 '7' 3.5% 25/05/2030	USD	42,808	2,471	0.00	FNMA REMICS, IO, FRN, Series 2018-27 'SE' 4.576% 25/05/2048	USD	1,362,314	226,060	0.00
FNMA INTEREST STRIP, IO, Series 421 'C3' 4% 25/07/2030	USD	172,221	15,001	0.00	FNMA REMICS, IO, FRN, Series 2017-69 'SH' 4.576% 25/09/2047	USD	973,867	151,191	0.00
FNMA INTEREST STRIP, IO, FRN, Series 412 'S2' 4.376% 25/08/2042	USD	11,870,556	1,447,141	0.01	FNMA REMICS, IO, FRN, Series 2019-42 'SK' 4.426% 25/08/2049	USD	5,409,893	760,721	0.01
FNMA REMICS, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	1,756,293	66,832	0.00	FNMA REMICS, IO, FRN, Series 2016-25 'SL' 4.376% 25/05/2046	USD	389,712	54,457	0.00
FNMA REMICS, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	942,348	102,467	0.00	FNMA REMICS, IO, FRN, Series 2017-16 'SM' 4.426% 25/03/2047	USD	2,015,544	305,840	0.00
FNMA REMICS, IO, FRN, Series 2017-13 'AS' 4.426% 25/02/2047	USD	169,603	25,033	0.00	FNMA REMICS, IO, FRN, Series 2018-67 'SN' 4.576% 25/09/2048	USD	3,617,339	565,449	0.01
FNMA REMICS, IO, FRN, Series 2019-61 'AS' 4.376% 25/11/2049	USD	25,300,529	3,144,567	0.03	FNMA REMICS, IO, FRN, Series 2017-90 'SP' 4.526% 25/11/2047	USD	1,400,765	200,666	0.00
FNMA REMICS, IO, FRN, Series 2020-54 'AS' 4.526% 25/08/2050	USD	30,374,315	4,531,286	0.05	FNMA REMICS, IO, FRN, Series 2019-62 'SP' 4.426% 25/11/2049	USD	8,013,165	1,075,183	0.01
FNMA REMICS, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	608,161	48,522	0.00	FNMA REMICS, IO, FRN, Series 2016-56 'ST' 4.376% 25/08/2046	USD	3,353,921	483,251	0.01
FNMA REMICS, IO, FRN, Series 2019-74 'BS' 4.326% 25/12/2059	USD	8,780,376	1,357,991	0.01	FNMA REMICS, IO, FRN, Series 2016-61 'ST' 4.376% 25/09/2046	USD	95,066	13,171	0.00
FNMA REMICS, IO, FRN, Series 2019-37 'CS' 4.426% 25/07/2049	USD	2,189,364	306,737	0.00	FNMA REMICS, IO, FRN, Series 2017-39 'ST' 4.476% 25/05/2047	USD	437,299	67,284	0.00
FNMA REMICS, IO 'DI' 3.5% 25/01/2036	USD	17,367,783	2,387,313	0.02	FNMA REMICS, IO, FRN, Series 2017-47 'ST' 4.476% 25/06/2047	USD	238,012	36,431	0.00
FNMA REMICS, IO, FRN, Series 2016-95 'ES' 4.376% 25/12/2046	USD	1,169,763	173,077	0.00	FNMA REMICS, IO, FRN, Series 2017-50 'ST' 4.476% 25/07/2057	USD	10,383,453	1,725,057	0.02
FNMA REMICS, IO, FRN, Series 2012-93 'FS' 4.526% 25/09/2032	USD	1,634,598	165,285	0.00	FNMA REMICS, FRN 'US' 5.034% 25/01/2043	USD	1,508,448	1,327,912	0.01
FNMA REMICS, IO, Series 2021-8 'GI' 3% 25/03/2051	USD	12,384,271	1,989,893	0.02	FNMA REMICS, Series 2014-19 'VK' 4.5% 25/04/2034	USD	1,154,510	1,158,673	0.01
FNMA REMICS 'GZ' 3% 25/07/2051	USD	1,619,260	1,227,683	0.01	FNMA REMICS, Series 2012-6 'ZE' 4% 25/02/2042	USD	10,577,165	10,642,507	0.11
FNMA REMICS, Series 2015-66 'HA' 3% 25/01/2045	USD	16,720	15,674	0.00	Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	156,858	156,958	0.00
FNMA REMICS, IO, FRN, Series 2012-133 'HS' 4.526% 25/12/2042	USD	160,183	22,524	0.00	FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.95% 25/10/2048	USD	4,835,000	4,729,383	0.05
FNMA REMICS, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	100,054,453	16,783,224	0.17	FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 5.803% 25/10/2026	USD	52,824	53,495	0.00
FNMA REMICS, IO, FRN, Series 2017-66 'IS' 4.476% 25/09/2057	USD	5,862,294	971,864	0.01	FREMF Mortgage Trust, FRN, Series 2017-K65 'B', 144A 4.074% 25/07/2050	USD	3,000,000	2,902,427	0.03
FNMA REMICS, IO, Series 2014-13 'KI' 3.5% 25/03/2029	USD	42,767	3,039	0.00	FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.808% 25/12/2049	USD	295,000	282,810	0.00
FNMA REMICS, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	133,775	20,005	0.00					
FNMA REMICS, IO, FRN, Series 2018-83 'KS' 4.526% 25/11/2048	USD	10,595,556	1,636,753	0.02					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.884% 25/02/2050	USD	2,330,000	2,297,538	0.02	FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.634% 25/06/2047	USD	500,000	500,159	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.648% 25/11/2050	USD	100,000	98,547	0.00	FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.155% 25/08/2047	USD	500,000	493,293	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 4.353% 25/02/2024	USD	117,022	116,980	0.00	FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.074% 25/11/2047	USD	4,800,000	4,725,018	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF32 'B', 144A 3.67% 25/05/2024	USD	311,995	311,554	0.00	FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048	USD	2,000,000	1,925,417	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 3.353% 25/06/2027	USD	205,131	205,124	0.00	FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.724% 25/10/2048	USD	2,500,000	2,411,668	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 3.553% 25/08/2024	USD	92,616	89,897	0.00	FREMF Mortgage Trust, FRN, Series 2015-K720 'C', 144A 3.459% 25/07/2022	USD	5,241,333	5,232,399	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 3.553% 25/06/2027	USD	5,141,618	5,099,781	0.05	FREMF Mortgage Trust, FRN, Series 2016-K59 'C', 144A 3.577% 25/11/2049	USD	10,000,000	9,372,097	0.09
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 3.303% 25/09/2024	USD	240,640	240,204	0.00	FREMF Mortgage Trust, FRN, Series 2016-K60 'C', 144A 3.54% 25/12/2049	USD	2,500,000	2,343,274	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 3.62% 25/11/2024	USD	2,414,942	2,404,902	0.02	FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.89% 25/07/2049	USD	4,670,000	4,639,655	0.05
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 3.503% 25/11/2027	USD	160,429	159,345	0.00	FREMF Mortgage Trust, FRN, Series 2017-K61 'C', 144A 3.688% 25/12/2049	USD	3,827,000	3,590,553	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 3.303% 25/11/2024	USD	220,980	219,523	0.00	FREMF Mortgage Trust, FRN, Series 2017-K63 'C', 144A 3.875% 25/02/2050	USD	8,446,000	8,012,110	0.08
FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.39% 25/10/2027	USD	17,719,000	15,714,916	0.16	FREMF Mortgage Trust, FRN, Series 2017-K65 'C', 144A 4.074% 25/07/2050	USD	3,500,000	3,330,712	0.03
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.165% 25/04/2033	USD	2,768,500	2,551,264	0.03	FREMF Mortgage Trust, FRN, Series 2017-K68 'C', 144A 3.845% 25/10/2049	USD	6,990,000	6,569,205	0.07
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.067% 25/07/2036	USD	8,127,835	7,297,648	0.07	FREMF Mortgage Trust, FRN, Series 2017-K70 'C', 144A 3.808% 25/12/2049	USD	5,500,000	5,135,447	0.05
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.298% 25/08/2033	USD	7,500,000	6,917,944	0.07	FREMF Mortgage Trust, FRN, Series 2017-K71 'C', 144A 3.753% 25/11/2050	USD	3,950,000	3,682,473	0.04
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.269% 25/10/2033	USD	10,205,000	9,414,971	0.09	FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.527% 25/12/2049	USD	1,000,000	979,369	0.01
FREMF Mortgage Trust, FRN 'B', 144A 4.363% 25/11/2033	USD	3,500,000	3,260,524	0.03	FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.884% 25/02/2050	USD	5,000,000	4,918,589	0.05
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.101% 25/07/2025	USD	16,820,000	15,928,434	0.16	FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.999% 25/07/2049	USD	6,076,000	5,975,031	0.06
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 3.003% 25/12/2024	USD	478,546	465,074	0.01	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.648% 25/11/2050	USD	105,000	102,284	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 3.02% 25/06/2025	USD	147,733	143,109	0.00	FREMF Mortgage Trust, FRN, Series 2018-K72 'C', 144A 3.993% 25/12/2050	USD	3,675,000	3,457,342	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 2.653% 25/08/2025	USD	1,401,193	1,378,671	0.01	FREMF Mortgage Trust, FRN, Series 2018-K73 'C', 144A 3.854% 25/02/2051	USD	13,528,000	12,669,023	0.13
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B', 3.07% 25/09/2028	USD	3,796,288	3,760,270	0.04	FREMF Mortgage Trust, FRN, Series 2018-K730 'C', 144A 3.795% 25/02/2050	USD	440,000	427,297	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B', 2.853% 25/10/2025	USD	1,909,073	1,896,341	0.02	FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.939% 25/02/2025	USD	15,000,000	14,647,581	0.15
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 3.103% 25/11/2025	USD	9,096,707	9,057,377	0.09	FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.057% 25/05/2025	USD	2,941,000	2,858,523	0.03
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 3.253% 25/11/2028	USD	8,116,095	8,079,783	0.08	FREMF Mortgage Trust, FRN, Series 2018-K75 'C', 144A 3.977% 25/04/2051	USD	4,500,000	4,235,204	0.04
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.234% 25/06/2028	USD	2,000,000	1,895,037	0.02	FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.207% 25/06/2051	USD	5,575,000	5,233,958	0.05
FREMF Mortgage Trust, PO 'B', 144A 0% 25/04/2032	USD	17,000,000	8,471,327	0.09	FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051	USD	6,750,000	6,364,765	0.06
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.709% 25/01/2025	USD	10,000,000	9,287,930	0.09	FREMF Mortgage Trust, FRN, Series 2018-K81 'C', 144A 4.172% 25/09/2051	USD	2,466,000	2,320,046	0.02
FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	13,450,000	12,063,887	0.12	FREMF Mortgage Trust, FRN, Series 2018-K82 'C', 144A 4.131% 25/09/2028	USD	20,241,000	18,994,895	0.19
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 3.303% 25/10/2027	USD	6,569,256	6,561,769	0.07	FREMF Mortgage Trust, FRN, Series 2018-K86 'C', 144A 4.294% 25/11/2051	USD	9,633,000	9,136,796	0.09
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.593% 25/10/2027	USD	5,000,000	4,611,116	0.05	FREMF Mortgage Trust, FRN 'C', 144A 6.803% 25/08/2025	USD	8,407,160	8,404,524	0.08
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098% 25/08/2025	USD	11,750,000	11,187,864	0.11	FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.829% 25/11/2025	USD	20,000,000	18,017,193	0.18
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.56% 25/01/2047	USD	1,000,000	999,159	0.01	FREMF Mortgage Trust, FRN 'C' 6.12% 25/10/2028	USD	13,575,046	12,711,719	0.13
					FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	16,255,884	0.16
					FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709% 25/01/2025	USD	20,000,000	16,913,091	0.17
					FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	35,300,000	31,188,616	0.31

JPMorgan Funds - Income Fund
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As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	22,184,708	0.22	GNMA, IO, FRN, Series 2015-33 0.463% 16/02/2056	USD	24,516,136	316,395	0.00
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/12/2049	USD	330,416,594	253,958	0.00	GNMA, IO, FRN, Series 2015-48 0.705% 16/02/2050	USD	389,911	10,119	0.00
FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	151,099,229	1,101,211	0.01	GNMA, IO, FRN, Series 2015-59 0.894% 16/06/2056	USD	7,605,061	254,565	0.00
FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	265,599,882	1,804,990	0.02	GNMA, IO, FRN, Series 2015-86 0.4% 16/05/2052	USD	12,732,769	248,353	0.00
FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	547,547,134	2,139,924	0.02	GNMA, IO, FRN, Series 2015-93 0.319% 16/11/2054	USD	9,080,973	110,902	0.00
FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	297,006,341	1,133,673	0.01	GNMA, IO, FRN, Series 2016-102 0.689% 16/10/2055	USD	27,114,374	750,629	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	103,999,907	108,118	0.00	GNMA, IO, FRN, Series 2016-105 0.754% 16/10/2057	USD	45,570,795	1,444,622	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	613,911	0.01	GNMA, IO, FRN, Series 2016-119 0.868% 16/04/2058	USD	105,528,280	3,836,882	0.04
FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	545,026	0.01	GNMA, IO, FRN, Series 2016-13 0.759% 16/04/2057	USD	15,465,192	537,176	0.01
FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	158,701	0.00	GNMA, IO, FRN, Series 2016-130 0.778% 16/03/2058	USD	32,771,653	1,197,650	0.01
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	13,251,000	11,946,300	0.12	GNMA, IO, FRN, Series 2016-157 0.763% 16/12/2057	USD	21,833,751	742,363	0.01
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	5,254,000	4,499,631	0.05	GNMA, IO, FRN, Series 2016-142 0.814% 16/09/2058	USD	47,338,946	1,985,987	0.02
Frontier Communications Holdings LLC, 144A 6% 15/01/2030	USD	1,403,000	1,086,590	0.01	GNMA, IO, FRN, Series 2016-151 0.89% 16/06/2058	USD	33,768,801	1,458,988	0.02
Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	26,357	20,212	0.00	GNMA, IO, FRN, Series 2016-157 0.732% 15/08/2058	USD	39,253,982	1,535,690	0.02
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,075,000	2,902,386	0.03	GNMA, IO, FRN, Series 2016-165 0.906% 16/11/2057	USD	18,591,403	882,809	0.01
Gartner, Inc., 144A 4.5% 01/07/2028	USD	11,180,000	10,173,671	0.10	GNMA, IO, FRN, Series 2016-165 0.645% 16/12/2057	USD	32,076,603	1,223,219	0.01
Gartner, Inc., 144A 3.75% 01/10/2030	USD	3,335,000	2,857,178	0.03	GNMA, IO, FRN, Series 2016-175 0.74% 16/09/2058	USD	88,980,084	3,453,468	0.04
Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,000,000	928,890	0.01	GNMA, IO, FRN, Series 2016-177 0.52% 16/01/2057	USD	24,663,335	742,130	0.01
GCI LLC, 144A 4.75% 15/10/2028	USD	9,895,000	8,608,996	0.09	GNMA, IO, FRN, Series 2016-175 0.74% 16/09/2058	USD	11,282,620	426,184	0.00
GCP Applied Technologies, Inc., 144A 5.5% 15/04/2026	USD	2,270,000	2,262,407	0.02	GNMA, IO, FRN, Series 2016-177 0.52% 16/01/2057	USD	10,232,801	339,440	0.00
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	993,558	0.01	GNMA, IO, FRN, Series 2016-40 0.619% 16/07/2057	USD	17,406,974	475,400	0.01
GLS Auto Receivables Trust, Series 2018-2A 'D', 144A 5.46% 17/03/2025	USD	450,000	453,670	0.00	GNMA, IO, FRN, Series 2016-56 1.001% 16/11/2057	USD	40,471,485	1,809,452	0.02
GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	33,109	32,337	0.00	GNMA, IO, FRN, Series 2016-87 0.697% 16/08/2058	USD	30,365,245	987,329	0.01
GNMA, IO, FRN, Series 2012-111 0.228% 16/10/2053	USD	42,406,458	93,201	0.00	GNMA, IO, FRN, Series 2016-92 0.618% 16/04/2058	USD	221,774	7,398	0.00
GNMA, IO, FRN, Series 2012-115 0.426% 16/04/2054	USD	16,862,958	171,215	0.00	GNMA, IO, FRN, Series 2016-94 0.835% 16/12/2057	USD	7,865,425	283,530	0.00
GNMA, IO, FRN 0.173% 16/02/2053	USD	33,389,550	168,908	0.00	GNMA, IO, FRN, Series 2016-96 0.763% 16/12/2057	USD	15,004,061	585,359	0.01
GNMA, IO, FRN, Series 2012-44 0.029% 16/03/2049	USD	11,766,917	4,922	0.00	GNMA, IO, FRN, Series 2016-97 0.95% 16/07/2056	USD	16,809,700	779,040	0.01
GNMA, IO, FRN, Series 2012-89 0.187% 16/12/2053	USD	4,807,452	7,804	0.00	GNMA, IO, FRN, Series 2017-105 0.533% 16/05/2059	USD	16,965,731	728,805	0.01
GNMA, IO, FRN 0.282% 16/06/2054	USD	12,829,557	45,799	0.00	GNMA, IO, FRN 0.682% 16/08/2059	USD	22,707,895	964,416	0.01
GNMA, IO, FRN, Series 2013-15 0.548% 16/08/2051	USD	10,052,209	187,526	0.00	GNMA, IO, FRN, Series 2017-146 0.515% 16/09/2057	USD	42,004,460	1,446,470	0.01
GNMA, IO, FRN, Series 2013-178 0.13% 16/06/2055	USD	22,476,226	169,763	0.00	GNMA, IO, FRN, Series 2017-148 0.567% 16/07/2059	USD	12,791,601	497,236	0.01
GNMA, IO, FRN, Series 2013-179 0.033% 16/01/2055	USD	19,569,836	44,406	0.00	GNMA, IO, FRN, Series 2017-151 0.739% 16/09/2057	USD	6,043,373	278,485	0.00
GNMA, IO, FRN, Series 2013-194 0.314% 16/09/2054	USD	9,419,739	104,075	0.00	GNMA, IO, FRN, Series 2017-157 0.508% 16/12/2059	USD	9,643,342	394,525	0.00
GNMA, IO, FRN 0.359% 16/01/2053	USD	12,537,403	109,772	0.00	GNMA, IO, FRN, Series 2017-16 0.502% 16/09/2058	USD	23,190,617	711,391	0.01
GNMA, IO, FRN 0.785% 16/09/2051	USD	47,289,511	1,092,388	0.01	GNMA, IO, FRN, Series 2017-171 0.658% 16/09/2059	USD	1,563,978	67,801	0.00
GNMA, IO, FRN, Series 2013-7 0.288% 16/05/2053	USD	48,036,731	424,558	0.00	GNMA, IO, FRN, Series 2017-173 0.808% 16/09/2057	USD	11,676,354	582,577	0.01
GNMA, IO, FRN, Series 2013-72 0.543% 16/11/2047	USD	20,543,351	356,205	0.00	GNMA, IO, FRN, Series 2017-23 0.618% 16/05/2059	USD	12,039,328	472,703	0.01
GNMA, IO, FRN, Series 2013-80 0.882% 16/03/2052	USD	17,561,541	323,875	0.00	GNMA, IO, FRN, Series 2017-3 0.741% 16/09/2058	USD	26,013,613	775,814	0.01
GNMA, IO, FRN, Series 2014-110 0.271% 16/01/2057	USD	4,686,031	71,112	0.00	GNMA, IO, FRN, Series 2017-35 0.636% 16/05/2059	USD	11,390,861	485,671	0.01
GNMA, IO, FRN 0.423% 16/01/2056	USD	28,603,066	584,035	0.01	GNMA, IO, FRN, Series 2017-41 0.626% 16/07/2058	USD	8,389,827	284,340	0.00
GNMA, IO, FRN 0.365% 16/04/2056	USD	2,132,371	42,690	0.00	GNMA, IO, FRN, Series 2017-51 0.676% 16/05/2059	USD	3,733,676	152,894	0.00
GNMA, IO, FRN, Series 2014-172 0.431% 16/01/2049	USD	21,138,674	344,104	0.00	GNMA, IO, FRN, Series 2017-54 0.647% 16/12/2058	USD	10,324,249	449,305	0.00
GNMA, IO, FRN, Series 2014-186 0.391% 16/08/2054	USD	9,246,073	127,086	0.00	GNMA, IO, FRN, Series 2017-69 0.696% 16/07/2059	USD	12,062,248	511,229	0.01
GNMA, IO, FRN, Series 2014-82 0.702% 16/10/2054	USD	34,243,247	686,570	0.01	GNMA, IO, FRN, Series 2017-70 0.53% 16/02/2059	USD	6,022,484	242,836	0.00
GNMA, IO, FRN, Series 2014-89 0.239% 16/01/2057	USD	17,336,579	217,361	0.00	GNMA, IO, FRN, Series 2017-72 0.632% 16/04/2057	USD	36,514,357	1,573,612	0.02
GNMA, IO, FRN 0.296% 16/02/2048	USD	21,263,219	181,937	0.00	GNMA, IO, FRN, Series 2017-76 0.82% 16/12/2056	USD	9,551,244	438,181	0.00
GNMA, IO, FRN 0.1% 16/05/2055	USD	12,194,780	143,701	0.00	GNMA, IO, FRN, Series 2017-81 0.656% 16/12/2058	USD	4,247,693	169,687	0.00
GNMA, IO, FRN, Series 2015-115 0.49% 16/07/2057	USD	863,881	21,124	0.00					
GNMA, IO, FRN, Series 2015-172 0.613% 16/03/2057	USD	11,571,210	306,603	0.00					
GNMA, IO, FRN, Series 2015-188 0.337% 16/07/2057	USD	23,343,655	366,276	0.00					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2017-86 0.713% 16/05/2059	USD	8,503,338	366,984	0.00	GNMA, IO, FRN, Series 2020-27 0.698% 16/03/2062	USD	72,179,917	4,028,773	0.04
GNMA, IO, FRN, Series 2017-89 0.558% 16/07/2059	USD	24,912,146	968,240	0.01	GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	18,333,127	1,165,576	0.01
GNMA, IO, FRN, Series 2018-106 0.615% 16/04/2060	USD	12,274,981	719,741	0.01	GNMA, IO, FRN, Series 2020-38 0.812% 16/04/2062	USD	126,630,675	7,821,420	0.08
GNMA, IO, FRN, Series 2018-119 0.653% 16/05/2060	USD	8,990,676	539,498	0.01	GNMA, IO, FRN, Series 2020-40 0.879% 16/01/2062	USD	12,953,838	828,438	0.01
GNMA, IO, FRN, Series 2018-25 0.47% 16/02/2060	USD	39,088,282	1,429,869	0.01	GNMA, IO, FRN, Series 2020-50 0.495% 16/06/2062	USD	58,081,715	3,005,531	0.03
GNMA, IO, FRN, Series 2018-4 0.559% 16/10/2059	USD	5,323,791	228,916	0.00	GNMA, IO, FRN, Series 2020-54 0.923% 16/04/2062	USD	170,939,561	11,327,532	0.11
GNMA, IO, FRN, Series 2018-45 0.546% 16/03/2059	USD	14,930,419	622,607	0.01	GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	51,348,311	3,313,614	0.03
GNMA, IO, FRN, Series 2018-57 0.419% 16/10/2059	USD	49,288,229	1,936,470	0.02	GNMA, IO, FRN, Series 2020-70 0.762% 16/04/2062	USD	76,438,289	4,543,041	0.05
GNMA, IO, FRN, Series 2018-85 0.539% 16/07/2060	USD	9,228,256	443,875	0.00	GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	186,557,872	13,664,469	0.14
GNMA, IO, FRN, Series 2018-9 0.46% 16/01/2060	USD	92,087,465	3,538,111	0.04	GNMA, IO, FRN, Series 2020-73 1.25% 16/03/2062	USD	15,032,249	1,181,266	0.01
GNMA, IO, FRN, Series 2018-98 0.453% 16/08/2060	USD	49,853,072	1,878,259	0.02	GNMA, IO, FRN, Series 2020-94 0.962% 16/03/2062	USD	12,123,156	824,227	0.01
GNMA, IO, FRN, Series 2019-114 1.077% 16/02/2061	USD	33,012,690	2,263,145	0.02	GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	27,450,476	2,160,114	0.02
GNMA, IO, FRN, Series 2019-130 0.682% 16/01/2062	USD	15,367,743	969,433	0.01	GNMA, IO, FRN 0.686% 16/04/2063	USD	139,065,705	8,763,656	0.09
GNMA, IO, FRN, Series 2019-135 0.712% 16/02/2060	USD	20,309,282	1,074,326	0.01	GNMA, IO, FRN 0.846% 16/10/2062	USD	37,498,553	2,616,278	0.03
GNMA, IO, FRN, Series 2019-144 0.794% 16/01/2062	USD	13,490,319	901,859	0.01	GNMA, IO, FRN 0.855% 16/04/2063	USD	208,694,712	15,526,010	0.16
GNMA, IO, FRN, Series 2019-155 0.49% 16/07/2061	USD	109,827,369	5,197,295	0.05	GNMA, IO, FRN, Series 2021-11 1.02% 16/12/2062	USD	55,528,590	4,330,319	0.04
GNMA, IO, FRN, Series 2019-32 0.597% 16/05/2061	USD	76,199,591	4,018,119	0.04	GNMA, IO, FRN 0.879% 16/11/2063	USD	25,408,386	1,914,829	0.02
GNMA, IO, FRN, Series 2019-67 0.841% 16/02/2060	USD	20,547,730	1,163,365	0.01	GNMA, IO, FRN 0.96% 16/10/2063	USD	20,027,019	1,546,715	0.02
GNMA, IO, FRN, Series 2019-79 0.915% 16/02/2061	USD	25,767,646	1,697,222	0.02	GNMA, IO, FRN 1.004% 16/02/2063	USD	67,073,471	5,479,292	0.06
GNMA, IO, FRN, Series 2019-9 0.879% 16/08/2060	USD	21,395,211	1,241,018	0.01	GNMA, IO, FRN 0.879% 16/07/2063	USD	131,328,762	9,643,405	0.10
GNMA, IO, FRN 0.587% 16/04/2062	USD	67,305,819	3,480,862	0.04	GNMA, IO, FRN 1.059% 16/10/2063	USD	62,284,820	5,257,729	0.05
GNMA, IO, FRN, Series 2020-108 0.842% 16/06/2062	USD	29,783,346	1,938,470	0.02	GNMA, IO, FRN 1.033% 16/11/2063	USD	32,418,099	2,709,323	0.03
GNMA, IO, FRN, Series 2020-110 1.043% 16/03/2062	USD	159,781,644	10,957,889	0.11	GNMA, IO, FRN 0.916% 16/04/2063	USD	102,466,952	7,796,751	0.08
GNMA, IO, FRN, Series 2020-111 0.876% 15/09/2062	USD	97,188,679	6,314,883	0.06	GNMA, IO, FRN 0.872% 16/12/2063	USD	57,498,502	4,631,047	0.05
GNMA, IO, FRN, Series 2020-114 0.798% 16/09/2062	USD	179,759,097	12,044,974	0.12	GNMA, IO, FRN 0.804% 16/05/2063	USD	199,629,783	13,782,460	0.14
GNMA, IO, FRN, Series 2020-118 0.9% 16/06/2062	USD	153,682,608	10,534,174	0.11	GNMA, IO, FRN 0.993% 16/05/2063	USD	35,160,579	2,815,220	0.03
GNMA, IO, FRN, Series 2020-120 0.769% 16/05/2062	USD	78,662,785	5,143,720	0.05	GNMA, IO, FRN 0.903% 16/11/2063	USD	17,693,933	1,389,657	0.01
GNMA, IO, FRN, Series 2020-121 0.911% 16/08/2060	USD	26,044,656	1,826,285	0.02	GNMA, IO, FRN 0.969% 16/07/2063	USD	243,229,192	19,227,608	0.19
GNMA, IO, FRN, Series 2020-124 1.025% 16/12/2061	USD	36,738,969	2,778,759	0.03	GNMA, IO, FRN 1.103% 16/11/2063	USD	79,156,844	6,893,041	0.07
GNMA, IO, FRN, Series 2020-128 0.923% 16/10/2062	USD	168,755,742	12,144,811	0.12	GNMA, IO, FRN 0.893% 16/11/2063	USD	26,112,485	2,038,826	0.02
GNMA, IO, FRN, Series 2020-136 1.016% 16/08/2062	USD	65,810,303	4,982,208	0.05	GNMA, IO, FRN 0.962% 16/10/2061	USD	39,569,539	3,208,112	0.03
GNMA, IO, FRN, Series 2020-14 0.569% 16/02/2062	USD	77,629,100	4,049,693	0.04	GNMA, IO, FRN, Series 2021-22 0.974% 16/05/2063	USD	99,716,270	7,615,451	0.08
GNMA, IO, FRN, Series 2020-143 1.126% 16/03/2062	USD	79,413,674	6,135,786	0.06	GNMA, IO, FRN 0.78% 16/04/2064	USD	98,912,154	7,324,534	0.07
GNMA, IO, FRN, Series 2020-145 0.729% 16/03/2063	USD	18,068,015	1,091,861	0.01	GNMA, IO, FRN, Series 2021-3 0.866% 31/12/2049	USD	200,489,389	14,218,347	0.14
GNMA, IO, FRN, Series 2020-147 0.906% 16/06/2062	USD	374,233,871	26,923,657	0.27	GNMA, IO, FRN, Series 2021-33 0.839% 16/10/2062	USD	111,305,880	7,772,679	0.08
GNMA, IO, FRN, Series 2020-150 0.952% 16/12/2062	USD	143,801,942	10,890,301	0.11	GNMA, IO, FRN, Series 2021-35 1.016% 16/12/2062	USD	78,544,435	6,203,597	0.06
GNMA, IO, FRN, Series 2020-158 0.775% 16/09/2062	USD	129,154,215	8,245,851	0.08	GNMA, IO, FRN, Series 2021-40 0.822% 16/02/2063	USD	44,851,496	3,154,657	0.03
GNMA, IO, FRN, Series 2020-159 1.013% 16/10/2062	USD	65,964,035	4,979,928	0.05	GNMA, IO, FRN 1.105% 16/08/2063	USD	111,974,754	8,584,186	0.09
GNMA, IO, FRN, Series 2020-161 1.041% 16/08/2062	USD	93,632,011	7,267,436	0.07	GNMA, IO, FRN, Series 2021-71 0.873% 16/10/2062	USD	136,449,393	9,719,972	0.10
GNMA, IO, FRN, Series 2020-169 0.857% 16/07/2062	USD	247,248,759	16,849,632	0.17	GNMA, IO, FRN, Series 2021-80 0.902% 16/12/2062	USD	118,756,828	9,265,087	0.09
GNMA, IO, FRN, Series 2020-172 1.13% 16/09/2062	USD	53,139,404	4,381,301	0.04	GNMA, IO, FRN, Series 2021-88 0.761% 16/09/2062	USD	235,228,922	15,807,242	0.16
GNMA, IO, FRN 0.913% 16/11/2060	USD	12,579,822	862,680	0.01	GNMA, IO, FRN 0.736% 16/02/2064	USD	30,030,862	2,091,683	0.02
GNMA, IO, FRN, Series 2020-190 1.035% 16/11/2062	USD	107,526,163	8,648,060	0.09	GNMA, IO, FRN 0.618% 16/06/2064	USD	40,463,866	2,416,769	0.02
GNMA, IO, FRN, Series 2020-192 0.947% 16/09/2062	USD	101,571,848	7,328,297	0.07	GNMA, IO, FRN 0.589% 16/06/2064	USD	57,776,814	3,496,942	0.04
GNMA, IO, FRN, Series 2020-2 0.583% 16/03/2062	USD	94,282,469	4,589,482	0.05	GNMA 3.5% 20/06/2042	USD	2,173,815	2,137,560	0.02
GNMA, IO, FRN, Series 2020-23 0.653% 16/04/2062	USD	153,015,760	8,794,474	0.09	GNMA 3.5% 20/09/2042	USD	1,612,314	1,585,408	0.02
					GNMA 3.5% 20/09/2043	USD	3,072,498	3,021,214	0.03
					GNMA 2.5% 20/10/2051	USD	4,427,647	4,040,827	0.04
					GNMA 5% 20/07/2052	USD	342,854,143	351,440,959	3.53
					GNMA, IO, Series 3 '23' 1.4% 16/09/2045	USD	14,387,747	1,158,396	0.01
					GNMA, IO 'AI' 2.5% 20/08/2051	USD	17,672,195	2,556,950	0.03
					GNMA, IO, FRN, Series 2016-147 'AS' 4.505% 20/10/2046	USD	2,845,601	421,606	0.00
					GNMA, IO, FRN, Series 2017-80 'AS' 4.605% 20/05/2047	USD	1,557,179	204,722	0.00
					GNMA, IO, FRN, Series 2018-46 'AS' 4.605% 20/03/2048	USD	6,767,598	901,948	0.01
					GNMA, IO, FRN, Series 2020-112 'AS' 4.655% 20/08/2050	USD	40,399,214	5,301,173	0.05
					GNMA, IO, FRN, Series 2018-63 'BS' 4.605% 20/04/2048	USD	4,080,921	534,466	0.01
					GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	16,165,837	2,216,589	0.02
					GNMA, IO, FRN, Series 2018-6 'CS' 4.605% 20/01/2048	USD	2,269,883	298,382	0.00
					GNMA, IO, FRN, Series 2019-145 'CS' 4.455% 20/11/2049	USD	21,489,795	2,887,150	0.03

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2012-88 'DI' 0.517% 16/08/2046	USD	19,544,996	168,052	0.00	GNMA, IO, FRN, Series 2019-159 'QS' 4.455% 20/12/2049	USD	19,743,415	1,871,855	0.02
GNMA, IO, FRN, Series 2017-161 'DS' 4.655% 20/10/2047	USD	1,047,854	132,613	0.00	GNMA, IO, FRN, Series 2019-138 'S' 4.455% 20/11/2049	USD	16,424,628	2,056,702	0.02
GNMA, IO, FRN, Series 2018-65 'DS' 4.605% 20/05/2048	USD	2,285,185	288,156	0.00	GNMA, IO, FRN, Series 2016-111 'SA' 4.505% 20/08/2046	USD	2,506,953	352,581	0.00
GNMA, IO, FRN, Series 2018-92 'DS' 4.605% 20/07/2048	USD	16,336,669	1,822,888	0.02	GNMA, IO, FRN, Series 2016-120 'SA' 4.505% 20/09/2046	USD	5,178,578	715,887	0.01
GNMA, IO, FRN, Series 2019-120 'DS' 4.455% 20/09/2049	USD	4,643,053	614,368	0.01	GNMA, IO, FRN, Series 2017-68 'SA' 4.555% 20/05/2047	USD	1,550,662	200,346	0.00
GNMA 'DZ' 3% 20/10/2051	USD	2,301,303	1,995,614	0.02	GNMA, IO, FRN, Series 2017-85 'SA' 4.555% 20/06/2047	USD	4,662,398	593,524	0.01
GNMA, IO, FRN, Series 2017-120 'ES' 4.605% 20/08/2047	USD	2,823,230	392,792	0.00	GNMA, IO, FRN, Series 2019-115 'SA' 4.455% 20/09/2049	USD	3,932,340	519,875	0.01
GNMA, IO, FRN 'ES' 4.705% 20/07/2051	USD	27,968,636	4,209,031	0.04	GNMA, IO, FRN, Series 2019-117 'SA' 4.505% 20/09/2049	USD	6,861,305	892,183	0.01
GNMA 'EZ' 3% 20/07/2051	USD	14,331,897	12,968,267	0.13	GNMA, IO, FRN, Series 2019-71 'SA' 4.555% 20/06/2049	USD	11,870,049	1,434,935	0.01
GNMA, IO, FRN, Series 2015-H13 'GI' 1.545% 20/04/2065	USD	919,158	37,283	0.00	GNMA, IO, FRN, Series 2020-101 'SA' 4.605% 20/07/2050	USD	68,262,935	9,947,937	0.10
GNMA, IO, FRN, Series 2019-56 'GS' 4.555% 20/05/2049	USD	2,591,809	285,357	0.00	GNMA, IO, FRN 'SA' 2.873% 16/06/2061	USD	60,107,760	8,429,356	0.08
GNMA, IO, FRN, Series 2019-97 'GS' 4.505% 20/08/2049	USD	20,172,589	2,502,008	0.03	GNMA, IO, FRN 'SA' 2.873% 16/06/2063	USD	59,112,249	8,433,660	0.08
GNMA, IO, FRN, Series 2016-89 'HS' 4.455% 20/07/2046	USD	6,277,977	901,273	0.01	GNMA, IO, FRN 'SA' 2.873% 16/08/2061	USD	77,780,753	6,635,301	0.07
GNMA, IO, FRN, Series 2017-163 'HS' 4.605% 20/11/2047	USD	2,827,662	360,234	0.00	GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	85,122,003	7,547,342	0.08
GNMA, IO, FRN, Series 2018-148 'HS' 4.605% 20/11/2045	USD	26,237,756	3,736,487	0.04	GNMA, IO, FRN 'SA' 2.873% 16/02/2063	USD	104,353,663	15,762,094	0.16
GNMA, IO, FRN 'HT' 2.873% 16/12/2062	USD	83,622,917	9,724,505	0.10	GNMA, IO, FRN 'SA' 2.873% 16/02/2064	USD	87,030,460	7,533,030	0.08
GNMA, IO, FRN, Series 2019-53 'IA' 0.773% 16/06/2061	USD	5,037,401	305,781	0.00	GNMA, IO, FRN, Series 2016-49 'SB' 4.455% 20/04/2046	USD	1,864,599	213,058	0.00
GNMA, IO, FRN, Series 2020-69 'IA' 1.299% 16/04/2062	USD	20,060,153	1,743,825	0.02	GNMA, IO, FRN, Series 2017-134 'SB' 4.605% 20/09/2047	USD	1,887,327	222,601	0.00
GNMA, IO, FRN, Series 2020-89 'IA' 1.171% 16/04/2062	USD	183,243,883	15,533,181	0.16	GNMA, IO, FRN, Series 2018-63 'SB' 4.605% 20/04/2048	USD	1,833,001	232,660	0.00
GNMA, IO, Series 2021-23 'IA' 2.5% 20/02/2051	USD	83,244,341	10,606,561	0.11	GNMA, IO, FRN, Series 2019-49 'SB' 3.945% 20/04/2049	USD	3,243,979	306,298	0.00
GNMA, IO, FRN 'IB' 0% 16/09/2053	USD	4,224,104	28,138	0.00	GNMA, IO, FRN, Series 2020-33 'SB' 4.455% 20/03/2050	USD	20,316,811	2,884,235	0.03
GNMA, IO, FRN, Series 2014-130 'IB' 0.338% 16/08/2054	USD	469,754	5,382	0.00	GNMA, IO, FRN, Series 2019-103 'SC' 4.455% 20/08/2049	USD	8,398,275	958,909	0.01
GNMA, IO, FRN, Series 2020-143 'IB' 0.876% 16/03/2062	USD	36,765,590	2,404,778	0.02	GNMA, IO, FRN, Series 2017-134 'SD' 4.605% 20/09/2047	USD	3,660,370	485,234	0.01
GNMA, IO, FRN, Series 2020-106 'IC' 0.8% 16/06/2062	USD	231,715,930	14,736,137	0.15	GNMA, IO, FRN, Series 2017-180 'SD' 4.605% 20/12/2047	USD	2,677,311	342,039	0.00
GNMA, IO, Series 2021-81 'IC' 3% 20/05/2051	USD	35,093,861	5,338,566	0.05	GNMA, IO, FRN, Series 2018-147 'SD' 4.555% 20/10/2048	USD	2,724,969	308,188	0.00
GNMA, IO, FRN, Series 2014-124 'IE' 0.359% 16/05/2054	USD	5,243,070	66,727	0.00	GNMA, IO, FRN 'SD' 4.705% 20/09/2051	USD	44,885,816	7,287,845	0.07
GNMA, IO 'IJ' 3% 20/10/2051	USD	20,897,482	3,132,754	0.03	GNMA, IO, FRN, Series 2017-93 'SE' 4.605% 20/06/2047	USD	3,311,334	417,885	0.00
GNMA, IO, Series 2019-152 'IN' 3.5% 20/12/2049	USD	619,142	148,756	0.00	GNMA, IO, FRN, Series 2020-84 'SE' 4.555% 20/06/2050	USD	23,830,110	3,055,051	0.03
GNMA, IO, FRN, Series 2020-91 'IU' 0.993% 16/05/2062	USD	214,209,659	14,770,934	0.15	GNMA, IO, FRN, Series 2018-36 'SG' 4.605% 20/03/2048	USD	1,392,780	184,618	0.00
GNMA, IO, FRN 'IX' 1.197% 16/08/2063	USD	68,680,169	6,487,110	0.07	GNMA, IO, FRN, Series 2019-1 'SG' 4.455% 20/01/2049	USD	9,679,243	1,123,157	0.01
GNMA, IO 'IX' 1.161% 16/12/2062	USD	9,541,814	866,904	0.01	GNMA, IO, FRN, Series 2019-158 'SG' 4.455% 20/12/2049	USD	6,297,699	771,684	0.01
GNMA, IO, Series 2019-132 'KI' 3.5% 20/03/2047	USD	517,381	33,081	0.00	GNMA, IO, FRN, Series 2019-98 'SG' 4.455% 20/08/2049	USD	10,308,989	1,187,457	0.01
GNMA, IO, Series 2021-91 'KI' 3% 20/05/2051	USD	33,405,093	5,244,266	0.05	GNMA, IO, FRN, Series 2020-140 'SG' 4.755% 20/09/2050	USD	58,289,521	9,376,196	0.09
GNMA, IO, FRN, Series 2017-107 'KS' 4.605% 20/07/2047	USD	1,979,214	251,017	0.00	GNMA, IO, FRN, Series 2019-42 'SJ' 4.455% 20/04/2049	USD	2,630,651	292,893	0.00
GNMA, IO, FRN, Series 2017-141 'KS' 4.605% 20/09/2047	USD	3,763,464	467,487	0.01	GNMA, IO, FRN, Series 2019-99 'SJ' 4.455% 20/08/2049	USD	29,097,404	3,406,774	0.03
GNMA, IO, FRN, Series 2017-155 'KS' 4.605% 20/10/2047	USD	2,717,504	340,685	0.00	GNMA, IO, FRN, Series 2020-101 'SJ' 4.605% 20/07/2050	USD	45,940,979	6,644,237	0.07
GNMA, IO, FRN, Series 2019-153 'KS' 4.455% 20/12/2049	USD	9,442,155	945,057	0.01	GNMA, IO, FRN, Series 2019-153 'SK' 4.455% 20/12/2049	USD	14,542,708	1,673,978	0.02
GNMA, IO, FRN, Series 2019-89 'KS' 4.505% 20/07/2049	USD	5,422,053	560,245	0.01	GNMA, IO, FRN, Series 2019-71 'SK' 4.555% 20/06/2049	USD	6,328,550	738,994	0.01
GNMA, IO, FRN, Series 2019-43 'LS' 4.455% 20/04/2049	USD	1,762,900	200,051	0.00	GNMA, IO, FRN, Series 2017-36 'SL' 4.691% 16/03/2047	USD	3,647,852	620,461	0.01
GNMA, IO, Series 2012-39 'MI' 4% 16/03/2042	USD	272,304	46,470	0.00	GNMA, IO, FRN, Series 2016-108 'SM' 4.505% 20/08/2046	USD	1,499,844	225,823	0.00
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	176,661,686	23,249,544	0.23	GNMA, IO, FRN, Series 2019-98 'SN' 4.405% 20/08/2049	USD	10,903,048	1,359,086	0.01
GNMA, IO, FRN, Series 2015-110 'MS' 4.115% 20/08/2045	USD	1,539,897	183,283	0.00	GNMA, IO, FRN, Series 2019-65 'ST' 4.455% 20/05/2049	USD	5,991,578	657,199	0.01
GNMA, IO, FRN, Series 2018-112 'MS' 4.605% 20/08/2048	USD	21,017,701	2,416,363	0.02	GNMA, IO, FRN, Series 2018-125 'SU' 4.605% 20/09/2048	USD	12,578,439	1,528,339	0.02
GNMA, IO, Series 2019-152 'NI' 3.5% 20/08/2047	USD	446,341	34,394	0.00	GNMA, IO, FRN, Series 2019-115 'SW' 4.505% 20/09/2049	USD	8,678,462	1,082,379	0.01
GNMA, IO 'NI' 3% 20/07/2051	USD	69,077,821	10,350,655	0.10	GNMA, IO, FRN, Series 2019-138 'SW' 4.455% 20/10/2049	USD	14,691,447	1,843,766	0.02
GNMA, IO, FRN, Series 2016-120 'NS' 4.505% 20/09/2046	USD	3,081,960	437,681	0.00	GNMA, IO, FRN 'TA' 2.873% 16/04/2061	USD	55,461,743	3,990,827	0.04
GNMA, IO, FRN, Series 2016-146 'NS' 4.505% 20/10/2046	USD	3,396,045	501,110	0.01					
GNMA 'NZ' 2.5% 20/09/2051	USD	5,993,665	4,408,926	0.04					
GNMA 'PZ' 2.5% 20/08/2051	USD	2,630,640	2,600,994	0.03					
GNMA, IO, FRN, Series 2016-71 'QI' 0.933% 16/11/2057	USD	36,971,016	1,685,275	0.02					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN 'TA' 2.873% 01/06/2061	USD	61,166,231	8,437,625	0.09	Hertz Corp. (The) 6.25% 15/10/2022\$	USD	105,000	1,575	0.00
GNMA, IO, FRN, Series 2020-86 'TS' 4.005% 20/06/2050	USD	13,088,713	1,322,891	0.01	Hertz Corp. (The) 5.5% 15/10/2024\$	USD	7,725,000	115,875	0.00
GNMA, IO, FRN, Series 2019-115 'US' 4.455% 20/09/2049	USD	5,906,040	780,079	0.01	Hertz Corp. (The) 7.125% 01/08/2026\$	USD	3,200,000	209,792	0.00
GNMA, IO 'XI' 3% 20/08/2051	USD	64,085,307	9,569,096	0.10	Hertz Corp. (The) 6% 15/01/2028\$	USD	670,000	43,550	0.00
GNMA 'YZ' 3% 20/08/2051	USD	3,822,253	3,086,230	0.03	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	7,180,000	6,869,896	0.07
GNMA 'Z' 3% 20/07/2051	USD	2,621,863	2,366,647	0.02	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,347,000	3,018,659	0.03
GNMA 'Z' 3% 20/12/2050	USD	1,972,203	1,840,332	0.02	Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	250,000	209,866	0.00
GNMA 'Z' 2.5% 20/09/2051	USD	7,970,569	7,190,561	0.07	Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	760,000	746,548	0.01
GNMA, Series 2009-92 'ZA' 5.5% 16/10/2039	USD	5,369,327	5,795,534	0.06	Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	1,000,000	950,860	0.01
GNMA 'ZI' 2.5% 20/09/2051	USD	7,761,070	5,330,510	0.05	Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	7,780,000	6,564,918	0.07
GNMA 784847 4.5% 20/11/2049	USD	5,662,661	5,879,603	0.06	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	2,447,000	2,016,104	0.02
GNMA BF2605 5.5% 20/05/2048	USD	165,708	175,600	0.00	Hilton Grand Vacations Borrower Escrow LLC, 144A 5% 01/06/2029	USD	980,000	798,916	0.01
GNMA BJ9839 4.375% 20/04/2049	USD	62,437	63,434	0.00	Holly Energy Partners LP, 144A 5% 01/02/2028	USD	75,000	64,367	0.00
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	273,000	250,321	0.00	Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,320,000	1,237,368	0.01
Goldman Sachs Group, Inc. (The), FRN 5% Perpetual	USD	5,340,000	4,525,650	0.05	Hologic, Inc., 144A 3.25% 15/02/2029	USD	14,305,000	12,266,824	0.12
Goodgreen Trust, Series 2017-R1 5% 20/10/2051	USD	159,659	145,689	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	5,684,000	5,034,190	0.05
Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	4,088,000	3,783,464	0.04	Icahn Enterprises LP 4.75% 15/09/2024	USD	1,500,000	1,400,349	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	10,270,000	8,549,850	0.09	Icahn Enterprises LP 6.25% 15/05/2026	USD	3,222,000	2,990,835	0.03
Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	8,058,000	6,552,846	0.07	Icahn Enterprises LP 5.25% 15/05/2027	USD	1,620,000	1,428,929	0.01
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	5,865,000	4,704,756	0.05	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	12,318,000	10,419,992	0.10
Gray Television, Inc., 144A 5.875% 15/07/2026	USD	1,930,000	1,797,486	0.02	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	1,855,000	1,530,115	0.02
Gray Television, Inc., 144A 7% 15/05/2027	USD	4,637,000	4,449,899	0.05	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	5,902,851	5,469,936	0.06
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	3,098,000	2,441,173	0.02	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,604,230	2,891,097	0.03
Group 1 Automotive, Inc., 144A 4% 15/08/2028	USD	3,712,000	3,089,529	0.03	II-VI, Inc., 144A 5% 15/12/2029	USD	7,182,000	6,283,424	0.06
GS Mortgage Securities Trust, Series 2017-G55 'A4' 3.674% 10/03/2050	USD	500,000	484,547	0.01	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	21,924,000	18,486,697	0.19
GS Mortgage Securities Trust, Series 2017-G58 'A4' 3.469% 10/11/2050	USD	2,400,000	2,313,241	0.02	IndyMac INDEX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 2.694% 25/09/2037	USD	3,313,772	2,611,451	0.03
GS Mortgage Securities Trust, FRN, Series 2016-G53 'C' 3.992% 10/10/2049	USD	5,250,000	4,774,461	0.05	IQVIA, Inc., 144A 5% 15/10/2026	USD	6,143,000	5,816,356	0.06
GS Mortgage Securities Trust, FRN, Series 2017-G58 'C' 4.335% 10/11/2050	USD	2,000,000	1,832,520	0.02	IQVIA, Inc., 144A 5% 15/05/2027	USD	11,793,000	11,106,682	0.11
GS Mortgage Securities Trust, FRN, Series 2012-GC19 'D', 144A 4.716% 10/11/2045	USD	280,000	269,374	0.00	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	3,302,000	2,952,582	0.03
GS Mortgage Securities Trust, FRN, Series 2013-GC12 'D', 144A 4.452% 10/06/2046	USD	4,555,000	4,379,968	0.04	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	925,000	831,996	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC28 'D', 144A 4.314% 10/02/2048	USD	5,673,615	5,126,203	0.05	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	5,015,000	4,263,944	0.04
GS Mortgage Securities Trust, Series 2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	6,658,860	0.07	Iron Mountain, Inc., REIT, 144A 5.25% 15/07/2030	USD	5,340,000	4,601,523	0.05
GS Mortgage Securities Trust, Series 2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	11,727,313	0.12	Iron Mountain, Inc., REIT, 144A 5.625% 15/07/2032	USD	700,000	593,037	0.01
GS Mortgage Securities Trust, Series 2015-GC34 'D' 2.979% 10/10/2048	USD	22,563,757	17,222,115	0.17	J.P. Morgan Alternative Loan Trust, STEP, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	5,867,262	5,573,303	0.06
GS Mortgage Securities Trust, Series 2016-GS2 'D', 144A 2.753% 10/05/2049	USD	4,000,000	3,275,084	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038	USD	15,605,000	14,392,836	0.14
GS Mortgage Securities Trust, FRN, Series 2017-G55 'D', 144A 3.509% 10/03/2050	USD	6,530,000	5,339,765	0.05	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.719% 15/01/2049	USD	2,000,000	1,916,327	0.02
GS Mortgage Securities Trust, Series 2017-G56 'D', 144A 3.243% 10/05/2050	USD	3,998,000	3,321,998	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.387% 15/12/2049	USD	3,000,000	2,628,539	0.03
GS Mortgage Securities Trust, Series 2013-GC12 'E', 144A 3.25% 10/06/2046	USD	1,950,000	1,789,567	0.02	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-Cl6 'D', 144A 5.004% 15/12/2046	USD	7,367,483	7,119,429	0.07
GS Mortgage Securities Trust, FRN, Series 2015-GC32 'E', 144A 4.422% 10/07/2048	USD	5,563,000	4,214,549	0.04	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.434% 15/08/2049	USD	9,721,750	7,610,677	0.08
GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	160,741	49,038	0.00	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.219% 15/01/2049	USD	979,000	802,215	0.01
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	5,111,277	5,034,787	0.05	JELD-WEN, Inc., 144A 6.25% 15/05/2025	USD	1,970,000	1,894,766	0.02
Gulfport Energy Corp. 8% 17/05/2026	USD	116,371	114,630	0.00	JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	155,000	131,950	0.00
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 1.792% 25/01/2047	USD	3,331,496	3,175,413	0.03	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,520,000	1,187,622	0.01
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	8,084,000	7,416,776	0.07	Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	6,350,000	6,391,862	0.06
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	3,609,000	2,993,801	0.03					
Hertz Corp. (The), 144A 5% 01/12/2029	USD	6,980,000	5,419,656	0.05					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.612% 15/08/2048	USD	3,710,000	3,548,416	0.04	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,235,000	2,736,001	0.03
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.091% 15/07/2045	USD	3,572,000	3,509,841	0.04	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	258,000	224,336	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.612% 15/08/2048	USD	14,340,000	13,475,674	0.14	Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	193,164	0.00
JPMBB Commercial Mortgage Securities Trust, FRN 'D', 144A 3.88% 15/01/2048	USD	1,500,000	1,344,554	0.01	MasTec, Inc., 144A 4.5% 15/08/2028	USD	8,844,000	8,118,228	0.08
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.232% 17/03/2049	USD	9,245,000	8,328,990	0.08	MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.897% 25/08/2033	USD	30,996	21,520	0.00
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.111% 15/12/2048	USD	1,000,000	845,734	0.01	Mattel, Inc., 144A 5.875% 15/12/2027	USD	6,179,000	6,038,335	0.06
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.232% 17/03/2049	USD	2,929,000	2,545,895	0.03	Mattel, Inc., 144A 3.75% 01/04/2029	USD	1,222,000	1,088,551	0.01
JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	2,009,672	0.02	Mauser Packaging Solutions Holding Co., 144A 5.5% 15/04/2024	USD	13,445,000	12,866,865	0.13
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.536% 15/03/2050	USD	2,500,000	2,074,718	0.02	Mauser Packaging Solutions Holding Co., 144A 7.25% 15/04/2025	USD	4,980,000	4,354,886	0.04
JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.385% 15/09/2050	USD	367,000	308,971	0.00	ME Funding LLC, Series 2019-1 'A2', 144A 6.448% 30/07/2049	USD	34,710,000	34,556,346	0.35
JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.459% 15/03/2050	USD	20,000,000	408,674	0.00	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	18,063,000	15,392,566	0.15
JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	921,123	0.01	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	9,013,000	7,497,644	0.08
JPMDB Commercial Mortgage Securities Trust, FRN, Series 2017-C7 'C' 4.162% 15/10/2050	USD	2,501,165	2,253,423	0.02	Microchip Technology, Inc. 4.25% 01/09/2025	USD	4,890,000	4,766,878	0.05
Kaiser Aluminum Corp., 144A 4.625% 01/03/2028	USD	4,570,000	3,813,467	0.04	Midas OpCo Holdings LLC, 144A 5.625% 15/08/2029	USD	5,353,000	4,316,258	0.04
Kaiser Aluminum Corp., 144A 4.5% 01/06/2031	USD	620,000	472,230	0.01	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	1,904,472	0.02
KFC Holding Co., 144A 4.75% 01/06/2027	USD	700,000	665,325	0.01	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	2,515,151	2,455,512	0.03
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,583,000	3,391,140	0.03	Minerva Merger Sub, Inc., 144A 6.5% 15/02/2030	USD	3,500,000	2,916,743	0.03
Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	533,562	0.01	MiWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	1,995,000	1,601,103	0.02
LABL, Inc., 144A 6.75% 15/07/2026	USD	11,935,000	10,759,015	0.11	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.318% 15/06/2047	USD	10,000,000	9,552,244	0.10
LABL, Inc., 144A 10.5% 15/07/2027	USD	55,000	47,923	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	165,118	0.00
Lamar Media Corp. 3.75% 15/02/2028	USD	555,000	488,969	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.457% 15/10/2047	USD	2,060,000	2,000,765	0.02
Lamar Media Corp. 4.875% 15/01/2029	USD	3,473,000	3,139,768	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,442,208	0.06
Lamar Media Corp. 4% 15/02/2030	USD	2,040,000	1,714,913	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	9,168,196	0.09
Lamar Media Corp. 3.625% 15/01/2031	USD	415,000	340,319	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 4.896% 15/04/2047	USD	5,300,000	5,229,318	0.05
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	10,522,000	9,160,433	0.09	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.751% 15/06/2047	USD	1,869,064	1,728,631	0.02
Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	1,598,000	1,392,010	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.48% 15/08/2047	USD	6,000,000	5,740,021	0.06
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,615,385	0.03	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	5,000,000	4,743,654	0.05
Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,564,399	2,083,334	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.453% 15/02/2048	USD	3,000,000	2,867,775	0.03
Level 3 Financing, Inc., 144A 4.625% 15/09/2027	USD	14,148,000	12,067,041	0.12	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.274% 15/11/2049	USD	2,400,000	2,085,428	0.02
Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	4,270,000	3,472,855	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.044% 15/02/2047	USD	4,750,000	4,602,493	0.05
Liberty Interactive LLC 8.25% 01/02/2030	USD	150,000	99,256	0.00	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.726% 15/08/2047	USD	19,995,500	17,996,702	0.18
Lithia Motors, Inc., 144A 4.625% 15/12/2027	USD	4,085,000	3,748,704	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	9,600,000	8,661,834	0.09
Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	4,745,000	4,034,431	0.04	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,793,456	0.03
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	2,147,000	2,050,994	0.02	Morgan Stanley Bank of America Merrill Lynch Trust 'D', 144A 3.071% 15/02/2048	USD	6,650,000	5,911,434	0.06
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	1,985,000	1,883,170	0.02	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.143% 15/07/2050	USD	6,704,000	6,108,490	0.06
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	11,532,000	11,325,462	0.11	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,807,277	0.06
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	15,573,000	13,852,339	0.14	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	10,109,113	0.10
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	19,227,000	16,188,749	0.16					
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	7,385,000	6,281,549	0.06					
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	3,448,000	2,698,146	0.03					
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	15,845,000	13,110,679	0.13					
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,105,000	837,098	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	7,985,964	0.08	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	4,315,000	3,407,383	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2012-C5 'E', 144A 4.715% 15/08/2045	USD	3,000,000	2,982,289	0.03	NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	13,770,779	13,069,611	0.13
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	7,668,952	0.08	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.104% 25/07/2026	USD	29,357,361	26,721,105	0.27
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	4,263,387	0.04	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	27,254,161	24,878,669	0.25
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,693,083	0.04	NRZ Excess Spread-Collateralized Notes 'A', 144A 3.474% 25/11/2026	USD	25,641,931	23,914,860	0.24
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.991% 15/03/2048	USD	21,203,326	371,349	0.00	NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	4,081,353	3,873,788	0.04
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.221% 15/12/2050	USD	1,200,000	1,085,695	0.01	Oasis Petroleum, Inc., 144A 6.375% 01/06/2026	USD	250,000	235,997	0.00
Morgan Stanley Capital I Trust, Series 2018-H3 'A5' 4.177% 15/07/2051	USD	590,000	581,079	0.01	Occidental Petroleum Corp. 5.55% 15/03/2026	USD	2,920,000	2,905,166	0.03
Morgan Stanley Capital I Trust, FRN, Series 2015-UB58 'B' 4.315% 15/12/2048	USD	14,738,633	13,746,825	0.14	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	11,469,000	10,090,713	0.10
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	7,187,516	0.07	OneMain Finance Corp. 6.875% 15/03/2025	USD	1,170,000	1,101,951	0.01
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	3,914,773	0.04	OneMain Finance Corp. 7.125% 15/03/2026	USD	6,730,000	6,248,091	0.06
MPLX LP, FRN 6.875% 31/12/2164	USD	4,330,000	4,133,764	0.04	OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	4,925,000	4,828,424	0.05
MSCI, Inc., 144A 4% 15/11/2029	USD	2,420,000	2,134,986	0.02	OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	962,780	0.01
MSCI, Inc., 144A 3.625% 01/09/2030	USD	1,000,000	833,125	0.01	Organon & Co., 144A 4.125% 30/04/2028	USD	18,233,000	16,067,375	0.16
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	5,527,000	4,818,379	0.05	Organon & Co., 144A 5.125% 30/04/2031	USD	3,729,000	3,229,836	0.03
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	250,000	235,314	0.00	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,200,000	3,680,376	0.04
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	229,859	0.00	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	8,350,000	6,815,479	0.07
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	2,290,000	1,840,666	0.02	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,365,000	1,275,696	0.01
Navient Corp. 6.125% 25/03/2024	USD	3,025,000	2,855,753	0.03	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	17,458,000	14,872,994	0.15
NCR Corp., 144A 5.75% 01/09/2027	USD	6,745,000	6,002,159	0.06	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	6,136,000	4,632,680	0.05
NCR Corp., 144A 5% 01/10/2028	USD	6,170,000	5,275,167	0.05	Paramount Global, FRN 12.5% 28/02/2057	USD	1,427,000	1,244,807	0.01
NCR Corp., 144A 5.125% 15/04/2029	USD	7,604,000	6,459,858	0.07	Paramount Global, FRN 6.375% 30/03/2062	USD	17,230,000	15,248,550	0.15
NCR Corp., 144A 6.125% 01/09/2029	USD	3,484,000	3,013,306	0.03	Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,924,000	1,913,968	0.02
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,224,730	0.03	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	6,216,000	5,709,676	0.06
Netflix, Inc., 144A 5.375% 15/11/2029	USD	2,032,000	1,923,887	0.02	Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	4,430,000	3,707,821	0.04
Netflix, Inc. 4.875% 15/04/2028	USD	4,064,000	3,807,440	0.04	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	18,818,000	16,249,207	0.16
Netflix, Inc. 5.875% 15/11/2028	USD	7,480,000	7,330,400	0.07	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	8,948,000	8,118,028	0.08
New Albertsons LP 6.625% 01/06/2028	USD	2,000	1,875	0.00	Photo Holdings Merger Sub, Inc., 144A 8.5% 01/10/2026	USD	8,836,000	6,684,522	0.07
New Albertsons LP 7.45% 01/08/2029	USD	71,000	70,334	0.00	Pilgrim's Pride Corp., 144A 5.875% 30/09/2027	USD	1,576,000	1,505,882	0.02
New Albertsons LP 8% 01/05/2031	USD	420,000	411,449	0.00	Plains All American Pipeline LP, FRN 6.125% Perpetual	USD	235,000	169,200	0.00
New Residential Mortgage LLC 'A', 144A 5.437% 25/07/2025	USD	7,426,581	7,255,735	0.07	Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,899,300	1,679,316	0.02
New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1C', 144A 1.5% 25/05/2058	USD	27,316,976	1,011,845	0.01	Planet Fitness Master Issuer LLC 'A2I', 144A 3.251% 05/12/2051	USD	6,678,263	6,008,013	0.06
Newell Brands, Inc. 4.1% 01/04/2023	USD	2,000,000	1,994,280	0.02	Planet Fitness Master Issuer LLC 'A2II', 144A 4.666% 05/09/2048	USD	4,427,500	4,301,715	0.04
Newell Brands, Inc. 4.45% 01/04/2026	USD	8,740,000	8,350,185	0.08	Plantronics, Inc., 144A 4.75% 01/03/2029	USD	8,062,000	8,037,935	0.08
Newell Brands, Inc. 5.625% 01/04/2036	USD	1,780,000	1,543,420	0.02	PNMAC FMSR ISSUER TRUST, FRN, Series 2018-FT1 'A', 144A 3.974% 25/04/2023	USD	10,283,000	10,168,397	0.10
News Corp., 144A 3.875% 15/05/2029	USD	8,062,000	6,955,571	0.07	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT1 'A', 144A 4.474% 25/02/2023	USD	21,440,000	21,316,120	0.21
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	13,385,000	12,235,898	0.12	PNMAC GMSR ISSUER TRUST, FRN, Series 2018-GT2 'A', 144A 4.274% 25/08/2025	USD	18,769,000	18,534,344	0.19
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	18,687,000	16,015,413	0.16	PNMAC GMSR ISSUER TRUST, FRN 'A', 144A 5.176% 25/05/2027	USD	22,542,000	22,490,474	0.23
NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,735,791	0.02	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,536,000	2,454,659	0.02
NextEra Energy Operating Partners LP, 144A 4.25% 15/09/2024	USD	2,000	1,917	0.00	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	9,640,000	9,018,452	0.09
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,847,000	3,475,861	0.04	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	7,609,000	6,789,562	0.07
Nielsen Finance LLC, 144A 5.625% 01/10/2028	USD	6,274,000	5,886,036	0.06	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	5,831,000	4,895,626	0.05
Nielsen Finance LLC, 144A 4.5% 15/07/2029	USD	2,040,000	1,844,810	0.02					
Nielsen Finance LLC, 144A 4.75% 15/07/2031	USD	1,265,000	1,139,269	0.01					
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	12,270,000	11,355,381	0.11					
Novelis Corp., 144A 3.25% 15/11/2026	USD	2,464,000	2,079,106	0.02					
Novelis Corp., 144A 4.75% 30/01/2030	USD	8,080,000	6,660,506	0.07					
Novelis Corp., 144A 3.875% 15/08/2031	USD	4,149,000	3,189,125	0.03					
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	2,300,000	1,858,872	0.02					
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,581,000	2,308,537	0.02					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	410,000	336,848	0.00	Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	4,192,000	3,510,297	0.04
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2,075,000	1,907,070	0.02	Sirius XM Radio, Inc., 144A 3.875% 01/09/2031	USD	1,805,000	1,442,128	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,289,000	7,712,949	0.08	Six Flags Entertainment Corp., 144A 4.875% 31/07/2024	USD	7,643,000	7,281,983	0.07
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	560,000	454,513	0.00	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	7,485,000	6,764,494	0.07
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	5,811,000	5,459,493	0.06	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	2,845,000	2,878,528	0.03
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	7,280,000	6,046,914	0.06	Sonic Capital LLC 'A2II', 144A 2.636% 20/08/2051	USD	13,282,628	10,573,179	0.11
Prudential Financial, Inc., FRN 5.625% 15/06/2043	USD	150,000	147,320	0.00	Southwestern Energy Co. 5.375% 01/02/2029	USD	250,000	232,343	0.00
Rain CII Carbon LLC, 144A 7.25% 01/04/2025	USD	320,000	297,570	0.00	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	10,164,000	8,831,296	0.09
Range Resources Corp., 144A 4.75% 15/02/2030	USD	2,440,000	2,181,567	0.02	Spectrum Brands, Inc., 144A 5.5% 15/07/2030	USD	4,229,000	3,842,956	0.04
Range Resources Corp. 8.25% 15/01/2029	USD	1,025,000	1,042,092	0.01	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	3,060,000	2,460,592	0.03
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	1,550,000	1,196,533	0.01	Spirit AeroSystems, Inc., 144A 5.5% 15/01/2025	USD	540,000	500,445	0.01
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	143,162	0.00	Sprint Capital Corp. 6.875% 15/11/2028	USD	789,000	830,930	0.01
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,651,599	620,798	0.01	Sprint Capital Corp. 8.75% 15/03/2032	USD	25,667,000	30,884,074	0.31
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	2,720,000	2,288,700	0.02	Sprint Corp. 7.875% 15/09/2023	USD	5,528,000	5,722,088	0.06
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	15,492,000	13,712,480	0.14	Sprint Corp. 7.125% 15/06/2024	USD	4,304,000	4,448,042	0.04
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	11,300,000	9,229,501	0.09	Sprint Corp. 7.625% 15/02/2025	USD	5,251,000	5,483,846	0.06
Rite Aid Corp., 144A 8% 15/11/2026	USD	7,627,000	6,023,805	0.06	Sprint Corp. 7.625% 01/03/2026	USD	31,462,000	33,180,104	0.33
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	6,745,000	5,269,135	0.05	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	14,719,000	12,902,528	0.13
Rocket Mortgage LLC, 144A 3.875% 01/03/2031	USD	1,301,000	985,046	0.01	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	3,170,000	2,514,637	0.03
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	925,000	662,620	0.01	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	909,000	710,438	0.01
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	11,546,256	11,444,609	0.12	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	15,907,000	14,954,747	0.15
Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	5,159,227	5,012,633	0.05	STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 4.906% 25/09/2048	USD	2,700,000	2,635,487	0.03
Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	439,145	426,791	0.00	STACR Trust, FRN, Series 2018-HRP1 'B1', 144A 5.374% 25/04/2043	USD	10,700,000	10,505,207	0.11
Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	699,151	0.01	STACR Trust, FRN 'B1', 144A 5.824% 25/02/2047	USD	5,190,000	5,087,349	0.05
Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	994,934	0.01	STACR Trust, FRN, Series 2018-HRP1 'M2', 144A 3.274% 25/04/2043	USD	686,844	681,732	0.01
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'E', 144A 5.04% 15/09/2025	USD	302,540	303,720	0.00	STACR Trust, FRN, Series 2018-HRP2 'M3', 144A 4.024% 25/02/2047	USD	20,990,000	20,656,303	0.21
Santander Prime Auto Issuance Notes Trust, Series 2018-A 'F', 144A 6.8% 15/09/2025	USD	363,047	362,463	0.00	Standard Industries, Inc., 144A 5% 15/02/2027	USD	1,205,000	1,084,794	0.01
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	2,430,000	2,198,514	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	13,957,000	11,945,020	0.12
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	3,885,000	3,138,074	0.03	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	5,526,000	4,382,477	0.04
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	9,130,000	8,618,513	0.09	Staples, Inc., 144A 7.5% 15/04/2026	USD	11,470,000	9,677,813	0.10
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	8,763,000	7,136,434	0.07	Staples, Inc., 144A 10.75% 15/04/2027	USD	4,518,000	3,039,326	0.03
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	8,027,000	6,035,863	0.06	Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	173,131	0.00
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	440,000	333,016	0.00	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	8,114,000	6,644,189	0.07
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,700,000	2,245,900	0.02	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 3.348% 25/10/2037	USD	1,903,463	1,795,815	0.02
Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	2,734,563	1,712	0.00	Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 2.474% 25/05/2047	USD	7,132,905	5,999,804	0.06
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	6,056,000	5,147,067	0.05	Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	1,510,000	1,347,124	0.01
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	4,470,000	3,569,714	0.04	Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,223,189	0.01
SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	300,149	0.00	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,835,000	1,604,285	0.02
SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,753,533	0.03	Sunoco LP 6% 15/04/2027	USD	1,250,000	1,188,761	0.01
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	2,875,222	0.03	Sunoco LP 4.5% 15/05/2029	USD	3,609,000	2,981,535	0.03
Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	3,875,000	3,048,724	0.03	Switch Ltd., 144A 3.75% 15/09/2028	USD	2,518,000	2,495,942	0.03
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	27,432,000	25,483,663	0.26	Switch Ltd., 144A 4.125% 15/06/2029	USD	5,330,000	5,297,087	0.05
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	5,324,000	4,603,823	0.05	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	5,406,000	5,236,112	0.05
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	11,624,000	10,693,441	0.11	Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,700,000	2,413,044	0.02
					Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	1,679,000	1,425,320	0.01
					Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,050,000	872,896	0.01
					Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,620,000	1,338,946	0.01
					Targa Resources Partners LP 6.5% 15/07/2027	USD	4,944,000	5,047,700	0.05
					Targa Resources Partners LP 5% 15/01/2028	USD	3,928,000	3,766,913	0.04
					Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,082,970	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Targa Resources Partners LP 5.5% 01/03/2030	USD	5,075,000	4,824,168	0.05	Upstart Pass-Through Trust, FRN 'A', 144A 19.079% 20/02/2030	USD	35,660,867	36,200,059	0.36
Targa Resources Partners LP 4% 15/01/2032	USD	1,673,000	1,435,735	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 16.185% 20/02/2030	USD	45,647,828	46,277,311	0.46
TEGNA, Inc. 4.625% 15/03/2028	USD	1,580,000	1,487,051	0.02	Upstart Pass-Through Trust, FRN 'A', 144A 18.947% 20/04/2030	USD	10,045,498	10,357,266	0.10
TEGNA, Inc. 5% 15/09/2029	USD	2,980,000	2,825,964	0.03	Upstart Pass-Through Trust, FRN 'A', 144A 18.201% 20/05/2030	USD	6,227,113	6,326,685	0.06
Teleflex, Inc., 144A 4.25% 01/06/2028	USD	1,660,000	1,496,657	0.02	US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,456,000	2,137,825	0.02
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	13,612,000	10,866,036	0.11	US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,096,000	7,672,970	0.08
Tenet Healthcare Corp., 144A 4.875% 01/01/2026	USD	12,939,000	11,979,379	0.12	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	9,651,000	9,656,694	0.10
Tenet Healthcare Corp., 144A 6.25% 01/02/2027	USD	17,835,000	16,445,386	0.17	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,692,959	1,659,403	0.02
Tenet Healthcare Corp., 144A 5.125% 01/11/2027	USD	25,344,000	22,893,108	0.23	Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,122,914	0.01
Tenet Healthcare Corp., 144A 4.625% 15/06/2028	USD	7,169,000	6,265,199	0.06	VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	4,161,000	4,122,418	0.04
Tenet Healthcare Corp., 144A 4.25% 01/06/2029	USD	2,590,000	2,184,077	0.02	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	1,925,000	1,837,268	0.02
Tenet Healthcare Corp., 144A 4.375% 15/01/2030	USD	4,184,000	3,527,081	0.04	VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	1,000,000	924,870	0.01
Tenet Healthcare Corp., 144A 6.125% 15/06/2030	USD	4,668,000	4,366,821	0.04	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	6,760,000	6,167,289	0.06
Tenneco, Inc., 144A 7.875% 15/01/2029	USD	1,766,000	1,713,409	0.02	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	3,853,000	3,663,066	0.04
Tenneco, Inc., 144A 5.125% 15/04/2029	USD	1,330,000	1,255,084	0.01	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	6,618,000	5,888,143	0.06
Terex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,455,795	0.05	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	1,735,092	0.02
T-Mobile USA, Inc. 4.75% 01/02/2028	USD	12,461,000	11,900,407	0.12	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	3,915,000	3,507,272	0.04
TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,703,353	0.03	VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	4,695,000	4,047,423	0.04
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	4,561,384	0.05	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	12,260,000	9,396,493	0.09
Triumph Group, Inc., 144A 8.875% 01/06/2024	USD	1,549,000	1,546,986	0.02	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	205,000	192,131	0.00
Triumph Group, Inc., 144A 6.25% 15/09/2024	USD	420,000	372,301	0.00	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,785,000	5,465,379	0.06
Uber Technologies, Inc., 144A 7.5% 15/05/2025	USD	3,780,000	3,753,694	0.04	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	9,806,000	8,869,821	0.09
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	10,926,000	10,623,003	0.11	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,751,000	1,467,224	0.02
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	4,820,000	3,960,859	0.04	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	29,973	29,107	0.00
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,540,617	0.02	WaMu Mortgage-Backed Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	26,800	25,968	0.00
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,367,771	0.02	WaMu Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 2.977% 25/04/2035	USD	84,759	81,269	0.00
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,539,046	0.05	Washington Mutual Mortgage-Backed Pass-Through Certificates WMALT Trust, FRN, Series 2006-AR8 '2A' 1.174% 25/10/2046	USD	3,838,247	3,277,414	0.03
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	6,430,103	0.06	Wells Fargo & Co., FRN 3.9% Perpetual Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	23,586,000	20,071,044	0.20
UBS Commercial Mortgage Trust, FRN, Series 2017-C5 'C' 4.309% 15/11/2050	USD	4,000,000	3,708,502	0.04	Wells Fargo Commercial Mortgage Trust, Series 2016-NXS6 'B' 3.811% 15/11/2049	USD	4,169,000	4,112,440	0.04
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	5,500,000	4,234,099	0.04	Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,961,466	0.05
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.426% 15/05/2051	USD	112,302,000	1,958,603	0.02	Wells Fargo Commercial Mortgage Trust, FRN 'B' 4.454% 15/09/2048	USD	10,000,000	9,255,729	0.09
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.268% 15/06/2051	USD	43,441,000	827,347	0.01	Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'C' 4.176% 15/07/2048	USD	13,621,000	12,229,995	0.12
UBS-Barclays Commercial Mortgage Trust, FRN 'C', 144A 4.307% 10/12/2045	USD	7,000,000	6,901,746	0.07	Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	17,545,890	0.18
UBS-Barclays Commercial Mortgage Trust, FRN, Series 2012-C3 'D', 144A 5.041% 10/08/2049	USD	4,827,000	4,807,149	0.05	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,483,017	0.05
UMBS 4% 01/06/2048	USD	10,303,643	10,249,624	0.10	Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C35 'C' 4.176% 15/07/2048	USD	13,621,000	12,229,995	0.12
UMBS BM5088 5.5% 01/10/2038	USD	2,349,092	2,465,435	0.03	Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	17,545,890	0.18
UMBS MA3972 4.5% 01/03/2050	USD	1,979,951	1,987,361	0.02	Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,774,535	0.02
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	3,392,222	3,124,871	0.03	Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.083% 15/05/2048	USD	4,718,000	4,221,146	0.04
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	4,246,771	3,943,593	0.04	Wells Fargo Commercial Mortgage Trust, FRN 'D' 4.215% 15/06/2048	USD	6,895,000	6,206,129	0.06
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	3,583,000	3,158,235	0.03	Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	5,905,014	0.06
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,195,000	992,015	0.01					
Univision Communications, Inc., 144A 5.125% 15/02/2025	USD	250,000	235,500	0.00					
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	1,830,000	1,723,002	0.02					
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	11,895,000	9,939,878	0.10					
Upstart Pass-Through Trust, FRN 'A', 144A 20.614% 20/09/2027	USD	10,899,079	11,226,052	0.11					
Upstart Pass-Through Trust, FRN 'A', 144A 20.946% 20/11/2029	USD	9,058,833	9,058,833	0.09					
Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	15,429,872	15,738,469	0.16					
Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	33,505,701	34,008,287	0.34					

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.554% 15/09/2058	USD	10,562,482	9,502,339	0.10	ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	11,428,638	9,907,474	0.10
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.149% 15/05/2048	USD	3,580,000	3,277,315	0.03	Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	7,976,000	6,612,583	0.07
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.283% 15/07/2058	USD	6,677,250	5,882,740	0.06				7,301,277,314	73.24
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,734,789	0.03	<i>Virgin Islands, British</i> Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,239,924	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	5,646,674	0.06				2,239,924	0.02
Wells Fargo Commercial Mortgage Trust, Series 2016-C35 'D', 144A 3.142% 15/07/2048	USD	5,342,000	4,085,029	0.04	<i>Total Bonds</i>			7,819,742,243	78.44
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,849,978	0.06	Total Transferable securities and money market instruments dealt in on another regulated market			7,819,742,243	78.44
Wells Fargo Commercial Mortgage Trust, FRN, Series 2017-C42 'D', 144A 2.8% 15/12/2050	USD	6,500,000	4,899,497	0.05	Other transferable securities and money market instruments				
Wells Fargo Commercial Mortgage Trust, Series 2017-RBI 'D', 144A 3.401% 15/03/2050	USD	1,000,000	805,111	0.01	<i>Bonds</i>				
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,925,550	0.02	<i>Spain</i>				
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	1,133,176	0.01	Banco Santander SA, Reg. S, Series 1 'C' 4.875% 25/09/2026*	USD	458,886	470,019	0.01
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	4,000,000	2,990,400	0.03	Banco Santander SA, Reg. S, Series 1 'D' 5.875% 25/09/2026*	USD	364,462	373,500	0.00
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	8,208,345	0.08				843,519	0.01
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.657% 15/11/2059	USD	30,000,000	724,827	0.01	<i>United States of America</i>				
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.18% 15/05/2051	USD	47,878,000	472,355	0.01	ESC Co. 6.625% 01/05/20235*	USD	3,185,000	0	0.00
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024	USD	2,779,000	1,472,870	0.02	ESC Co. 6% 15/10/20245*	USD	5,656,000	0	0.00
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	5,862,000	3,467,197	0.04	ESC Co. 6.375% 15/01/20266*	USD	13,000	0	0.00
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	9,318,000	9,243,875	0.09	Intelsat Jackson Holdings SA 5.5% 01/08/20235*	USD	15,605,000	1,561	0.00
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	7,795,000	7,658,396	0.08	Intelsat Jackson Holdings SA 8.5% 15/10/20245*	USD	6,078,000	608	0.00
Westlake Automobile Receivables Trust, Series 2018-3A 'F', 144A 6.02% 18/02/2025	USD	9,785,000	9,799,088	0.10	Intelsat Jackson Holdings SA 9.75% 15/07/20255*	USD	814,000	82	0.00
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	978,225	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	1,940,890	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2013-C13 'C' 3.91% 15/05/2045	USD	685,000	666,062	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	2,237,687	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.761% 15/09/2057	USD	1,500,000	1,432,272	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	2,321,040	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.902% 15/09/2057	USD	11,285,000	9,799,270	0.10	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	3,098,980	0.03
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,847,532	0.03	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	3,799,167	0.04
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	1,512,000	1,265,128	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/07/2037*	USD	100,000	4,018,307	0.04
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	11,860,000	9,864,258	0.10	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	1,924,374	0.02
WMG Acquisition Corp., 144A 3% 15/02/2031	USD	1,335,000	1,043,429	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	2,227,910	0.02
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	12,500,000	10,796,875	0.11	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	2,526,170	0.03
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,005,000	2,261,262	0.02	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	2,889,627	0.03
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,232,000	3,870,079	0.04	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/07/2037*	USD	100,000	3,949,627	0.04
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,800,000	2,397,150	0.02				30,936,030	0.31
Wynn Resorts Finance LLC, 144A 7.75% 15/04/2025	USD	1,935,000	1,880,562	0.02	<i>Total Bonds</i>			31,779,549	0.32
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	17,408,000	13,631,327	0.14	<i>Convertible Bonds</i>				
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	5,472,000	4,956,045	0.05	<i>United States of America</i>				
					Gulfport Energy Corp. 10%*	USD	260	1,552,138	0.02
								1,552,138	0.02
					<i>Total Convertible Bonds</i>			1,552,138	0.02
					<i>Equities</i>				
					<i>Luxembourg</i>				
					Intelsat Jackson Holdings SA Rights*	USD	22,240	222	0.00
					Intelsat Jackson Holdings SA Rights*	USD	22,240	222	0.00
					Intelsat SA*	USD	212,381	6,265,240	0.06
								6,265,684	0.06

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
Claire's Holdings*	USD	6	1,575	0.00
MYT Holding LLC Preference*	USD	7,457	8,166	0.00
			9,741	0.00
<i>Total Equities</i>			6,275,425	0.06
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	183	8,235	0.00
			8,235	0.00
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	281	3,793	0.00
			3,793	0.00
<i>Total Warrants</i>			12,028	0.00
Total Other transferable securities and money market instruments			39,619,140	0.40
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	956,019	80,707,121	0.81
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (mth) - USD†	USD	25,226	2,158,335	0.03
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,472,988	4,472,988	0.04
			87,338,444	0.88
<i>Total Collective Investment Schemes - UCITS</i>			87,338,444	0.88
Total Units of authorised UCITS or other collective investment undertakings			87,338,444	0.88
Total Investments			9,406,716,627	94.36
Cash			656,810,672	6.58
Other Assets/(Liabilities)			(94,111,028)	(0.94)
Total Net Assets			9,969,416,271	100.00

† Related Party Fund.

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

§ Security is currently in default.

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	81.02
Luxembourg	1.74
Canada	1.53
United Kingdom	1.14
France	0.65
Supranational	0.65
Mexico	0.61
Netherlands	0.61
Switzerland	0.35
Cayman Islands	0.35
Nigeria	0.35
Ivory Coast	0.28
Oman	0.27
Costa Rica	0.27
Dominican Republic	0.26
Kenya	0.25
Finland	0.25
Spain	0.22
Angola	0.21
Pakistan	0.20
Senegal	0.19
South Africa	0.18
Brazil	0.18
Ireland	0.17
Iraq	0.17
Italy	0.15
Bahrain	0.15
Peru	0.15
Ghana	0.15
Panama	0.13
Paraguay	0.13
Israel	0.12
Jordan	0.10
Australia	0.08
El Salvador	0.08
Austria	0.07
Japan	0.06
Rwanda	0.06
Mongolia	0.06
Colombia	0.06
Gabon	0.06
Indonesia	0.05
Singapore	0.05
Ukraine	0.05
Bermuda	0.05
Ecuador	0.05
Liberia	0.05
Namibia	0.04
Armenia	0.04
Jersey	0.04
Chile	0.03
Tunisia	0.03
Trinidad and Tobago	0.03
Germany	0.03
Virgin Islands, British	0.02
Guatemala	0.02
Uzbekistan	0.02
Ethiopia	0.02
United Arab Emirates	0.01
Mauritius	0.01
Denmark	0.01
Total Investments	94.36
Cash and Other assets/(liabilities)	5.64
Total	100.00

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022
To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/07/2049	USD	309,000,000	315,874,014	1,509,429	3.17
United States of America	GNMA, 4.00%, 15/07/2052	USD	630,000,000	624,856,642	(9,076,952)	6.27
United States of America	GNMA, 4.50%, 15/07/2052	USD	835,100,000	845,147,255	1,668,998	8.47
United States of America	GNMA, 5.50%, 15/08/2052	USD	99,000,000	101,739,895	828,918	1.02
Total To Be Announced Contracts Long Positions				1,887,617,806	(5,069,607)	18.93
United States of America	UMBS, 2.50%, 25/07/2052	USD	(5,860,000)	(5,236,231)	107,982	(0.05)
United States of America	UMBS, 5.00%, 25/07/2052	USD	(154,430,000)	(157,141,559)	(819,891)	(1.58)
United States of America	UMBS, 5.00%, 25/08/2052	USD	(154,570,000)	(156,837,217)	(695,674)	(1.57)
Total To Be Announced Contracts Short Positions				(319,215,007)	(1,407,583)	(3.20)
Net To Be Announced Contracts				1,568,402,799	(6,477,190)	15.73

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,370,802	USD	943,144	05/07/2022	RBC	3,029	-
AUD	220,112,071	USD	151,677,247	03/08/2022	BNP Paribas	283,930	0.01
CAD	4,461	USD	3,441	03/08/2022	BNP Paribas	19	-
CHF	27,126	USD	28,264	05/07/2022	Barclays	126	-
CHF	6,985,793	USD	7,302,480	05/07/2022	BNP Paribas	8,994	-
CHF	74,006	USD	77,326	05/07/2022	Goldman Sachs	130	-
CHF	36,611	USD	38,269	05/07/2022	RBC	49	-
CHF	6,844,386	USD	7,163,728	03/08/2022	Barclays	13,102	-
CHF	20,888	USD	21,852	03/08/2022	Citibank	51	-
CNH	1,743,334	USD	258,018	05/07/2022	BNP Paribas	2,308	-
CNH	50,535	USD	7,516	05/07/2022	Merrill Lynch	30	-
CNH	172,075	USD	25,560	05/07/2022	RBC	135	-
CNH	3,680,479	USD	545,226	05/07/2022	State Street	4,366	-
CNH	337,734,213	USD	50,393,650	03/08/2022	HSBC	18,327	-
EUR	1,694	USD	1,761	05/07/2022	RBC	3	-
GBP	239,459	USD	288,382	05/07/2022	RBC	2,799	-
GBP	151,096	USD	183,501	05/07/2022	Standard Chartered	231	-
GBP	85,559,439	USD	103,833,566	03/08/2022	Barclays	260,953	0.01
GBP	1,238	USD	1,500	03/08/2022	State Street	6	-
JPY	8,533,159,195	USD	62,720,989	03/08/2022	Barclays	186,133	-
USD	3,633,736	AUD	5,167,046	05/07/2022	Barclays	67,270	-
USD	718,164	AUD	1,028,804	05/07/2022	BNP Paribas	8,050	-
USD	669,675	AUD	926,385	05/07/2022	Citibank	30,254	-
USD	1,547,530	AUD	2,234,414	05/07/2022	Goldman Sachs	5,264	-
USD	613,590	AUD	854,909	05/07/2022	Merrill Lynch	23,503	-
USD	619,114	AUD	872,278	05/07/2022	RBC	17,039	-
USD	205,239	AUD	283,710	05/07/2022	Standard Chartered	9,412	-
USD	466,170	AUD	658,695	05/07/2022	State Street	11,517	-
USD	781,761	AUD	1,130,250	03/08/2022	HSBC	1,458	-
USD	175,144	AUD	252,100	03/08/2022	Standard Chartered	1,099	-
USD	20,443	AUD	29,535	03/08/2022	State Street	53	-
USD	2,235	CAD	2,829	05/07/2022	Citibank	42	-
USD	4,341	CAD	5,576	05/07/2022	Merrill Lynch	17	-
USD	18,472	CAD	23,334	05/07/2022	RBC	373	-
USD	21,362	CNH	142,853	05/07/2022	Barclays	30	-
USD	222,904	CNH	1,492,157	05/07/2022	Goldman Sachs	86	-
USD	545,371	CNH	3,637,163	05/07/2022	HSBC	2,248	-
USD	2,367	CNH	15,748	05/07/2022	RBC	15	-
USD	27,260	CNH	182,277	03/08/2022	HSBC	53	-
USD	17,751,602	EUR	16,838,884	05/07/2022	Barclays	209,942	-
USD	2,653,375	EUR	2,543,271	05/07/2022	BNP Paribas	3,959	-
USD	6,280,558	EUR	5,870,490	05/07/2022	Citibank	165,062	-
USD	8,247,564	EUR	7,696,408	05/07/2022	RBC	229,943	-
USD	15,367,952	EUR	14,591,678	05/07/2022	Standard Chartered	167,286	-
USD	38,227,610	EUR	36,074,611	05/07/2022	State Street	647,414	0.01
USD	5,141,913	EUR	4,921,959	03/08/2022	Barclays	4,349	-
USD	2,880,080	EUR	2,735,247	03/08/2022	HSBC	25,016	-
USD	98,372	EUR	92,806	03/08/2022	Merrill Lynch	1,501	-
USD	1,323,947	EUR	1,252,408	03/08/2022	Standard Chartered	16,678	-
USD	4,218,377	EUR	4,006,940	03/08/2022	State Street	35,914	-
USD	525,057	GBP	427,385	05/07/2022	BNP Paribas	5,360	-
USD	1,765,279	GBP	1,439,097	05/07/2022	Citibank	15,347	-
USD	586,666	GBP	467,288	05/07/2022	HSBC	18,448	-

JPMorgan Funds - Income Fund
Schedule of Investments (continued)
As at 30 June 2022
Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	797,837	GBP	639,218	05/07/2022	RBC	20,552	-
USD	8,218	GBP	6,690	05/07/2022	State Street	84	-
USD	277,010	GBP	227,217	03/08/2022	Barclays	570	-
USD	125,508	GBP	102,024	03/08/2022	Merrill Lynch	1,383	-
USD	548,532	GBP	449,392	03/08/2022	Standard Chartered	1,786	-
USD	807,313	JPY	108,534,696	05/07/2022	Goldman Sachs	8,622	-
USD	587,564	JPY	78,589,101	05/07/2022	HSBC	9,238	-
USD	343,852	JPY	44,991,125	05/07/2022	Merrill Lynch	12,769	-
USD	1,079,848	JPY	143,759,809	05/07/2022	RBC	21,940	-
USD	174,186	JPY	23,564,460	03/08/2022	State Street	467	-
USD	30,262	SGD	42,000	01/07/2022	BNP Paribas	106	-
USD	3,332,999	SGD	4,637,414	05/07/2022	Citibank	3,443	-
USD	6,829,756	SGD	9,481,561	05/07/2022	Goldman Sachs	22,215	-
USD	10,864,564	SGD	15,048,433	05/07/2022	HSBC	60,138	-
USD	226,950	SGD	314,847	05/07/2022	Merrill Lynch	896	-
USD	4,568,688	SGD	6,314,682	05/07/2022	RBC	34,892	-
USD	1,432,679	SGD	1,987,919	05/07/2022	Standard Chartered	5,400	-
USD	1,724,594	SGD	2,399,205	03/08/2022	Barclays	2,002	-
USD	165,666	SGD	230,572	03/08/2022	HSBC	119	-
USD	966,449	SGD	1,344,011	03/08/2022	State Street	1,470	-
Total Unrealised Gain on Forward Currency Exchange Contracts						2,716,815	0.03
AUD	29,535	USD	20,437	01/07/2022	State Street	(51)	-
AUD	224,782,107	USD	161,803,444	05/07/2022	BNP Paribas	(6,651,429)	(0.07)
AUD	1,589,133	USD	1,136,031	05/07/2022	HSBC	(39,159)	-
AUD	512,417	USD	368,005	05/07/2022	Merrill Lynch	(14,318)	-
AUD	1,253,578	USD	888,517	05/07/2022	RBC	(23,256)	-
AUD	2,715,949	USD	1,955,979	05/07/2022	Standard Chartered	(81,342)	-
AUD	697,183	USD	483,918	03/08/2022	HSBC	(2,596)	-
AUD	658,217	USD	454,921	03/08/2022	State Street	(501)	-
CAD	8,146	USD	6,416	05/07/2022	BNP Paribas	(98)	-
CAD	1,536,085	USD	1,213,565	05/07/2022	Merrill Lynch	(22,157)	-
CAD	22,537	USD	17,661	05/07/2022	RBC	(181)	-
CAD	1,499,132	USD	1,166,217	03/08/2022	BNP Paribas	(3,536)	-
CAD	4,657	USD	3,618	03/08/2022	RBC	(6)	-
CNH	337,706,394	USD	50,601,298	05/07/2022	BNP Paribas	(172,878)	-
CNH	11,068,609	USD	1,661,294	05/07/2022	HSBC	(8,461)	-
CNH	2,013,243	USD	300,835	03/08/2022	HSBC	(328)	-
EUR	1,735,439	USD	1,824,161	01/07/2022	State Street	(16,406)	-
EUR	1,902	USD	2,045	05/07/2022	Barclays	(64)	-
EUR	1,101,488,035	USD	1,183,945,515	05/07/2022	BNP Paribas	(36,486,521)	(0.37)
EUR	10,402	USD	11,065	05/07/2022	Citibank	(229)	-
EUR	2,471,019	USD	2,647,568	05/07/2022	HSBC	(73,419)	-
EUR	14,006	USD	14,689	05/07/2022	Merrill Lynch	(98)	-
EUR	4,115,092	USD	4,401,476	05/07/2022	RBC	(114,640)	-
EUR	8,530,049	USD	9,106,453	05/07/2022	Standard Chartered	(220,400)	-
EUR	9,937,650	USD	10,652,218	05/07/2022	State Street	(299,817)	-
EUR	1,039,757,792	USD	1,087,853,868	03/08/2022	BNP Paribas	(2,549,521)	(0.03)
EUR	6,299,890	USD	6,670,545	03/08/2022	HSBC	(94,689)	-
EUR	7,944	USD	8,327	03/08/2022	RBC	(36)	-
GBP	449,392	USD	548,225	01/07/2022	Standard Chartered	(1,773)	-
GBP	87,078,218	USD	109,604,342	05/07/2022	Barclays	(3,717,860)	(0.04)
GBP	376,521	USD	473,098	05/07/2022	BNP Paribas	(15,252)	-
GBP	137,130	USD	171,276	05/07/2022	HSBC	(4,528)	-
GBP	45,537	USD	57,113	05/07/2022	Merrill Lynch	(1,740)	-
GBP	1,283,522	USD	1,620,057	05/07/2022	RBC	(59,304)	-
GBP	250,839	USD	315,651	05/07/2022	Standard Chartered	(10,633)	-
GBP	520,709	USD	641,039	03/08/2022	HSBC	(7,527)	-
GBP	78,218	USD	96,021	03/08/2022	State Street	(859)	-
JPY	8,784,337,084	USD	68,853,550	05/07/2022	Barclays	(4,210,860)	(0.04)
JPY	79,460,047	USD	624,904	05/07/2022	BNP Paribas	(40,169)	-
JPY	13,687,552	USD	107,565	05/07/2022	HSBC	(6,841)	-
JPY	31,549,243	USD	249,430	05/07/2022	Standard Chartered	(17,264)	-
JPY	26,172,437	USD	194,488	03/08/2022	Goldman Sachs	(1,543)	-
JPY	27,629,220	USD	205,135	03/08/2022	HSBC	(1,450)	-
SGD	4,923,030	USD	3,592,971	05/07/2022	BNP Paribas	(58,350)	-
SGD	4,822,186	USD	3,517,248	05/07/2022	Citibank	(55,031)	-
SGD	535,175,553	USD	390,789,986	05/07/2022	Goldman Sachs	(6,546,349)	(0.07)
SGD	2,572,317	USD	1,869,237	05/07/2022	HSBC	(22,373)	-
SGD	1,442,204	USD	1,052,087	05/07/2022	Merrill Lynch	(16,618)	-
SGD	849,211	USD	617,774	05/07/2022	RBC	(8,060)	-
SGD	1,642,563	USD	1,186,081	03/08/2022	BNP Paribas	(6,746)	-
SGD	511,700,453	USD	367,891,619	03/08/2022	Goldman Sachs	(498,697)	(0.01)
SGD	1,505,720	USD	1,084,716	03/08/2022	HSBC	(3,632)	-
SGD	194,574	USD	140,209	03/08/2022	Merrill Lynch	(508)	-
USD	727,035	AUD	1,055,276	03/08/2022	Citibank	(1,508)	-
USD	407,834	AUD	592,778	03/08/2022	HSBC	(1,409)	-
USD	58,978	AUD	85,674	03/08/2022	RBC	(170)	-
USD	2,139	CAD	2,763	05/07/2022	BNP Paribas	(4)	-
USD	25,612	CAD	33,134	05/07/2022	Merrill Lynch	(87)	-
USD	5,402	CAD	6,977	03/08/2022	Barclays	(9)	-
USD	3,071	CAD	3,986	03/08/2022	BNP Paribas	(21)	-

JPMorgan Funds - Income Fund

Schedule of Investments (continued)

As at 30 June 2022

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	82,389	CHF	81,937	05/07/2022	BNP Paribas	(3,368)	-
USD	27,016	CHF	25,897	05/07/2022	Citibank	(89)	-
USD	84,730	CHF	83,623	05/07/2022	Goldman Sachs	(2,791)	-
USD	42,739	CHF	42,123	05/07/2022	HSBC	(1,348)	-
USD	67,586	CHF	65,396	05/07/2022	RBC	(859)	-
USD	32,984	CHF	31,560	03/08/2022	Barclays	(109)	-
USD	18,567	CHF	17,912	03/08/2022	BNP Paribas	(215)	-
USD	87,167	CNH	586,180	05/07/2022	BNP Paribas	(365)	-
USD	1,393,737	CNH	9,398,689	05/07/2022	HSBC	(9,734)	-
USD	209,961	CNH	1,414,423	05/07/2022	Merrill Lynch	(1,249)	-
USD	230,817	CNH	1,547,764	03/08/2022	BNP Paribas	(210)	-
USD	132,982	CNH	893,434	03/08/2022	Goldman Sachs	(377)	-
USD	1,963,406	EUR	1,887,593	05/07/2022	HSBC	(2,966)	-
USD	187,290	GBP	154,886	05/07/2022	Goldman Sachs	(1,051)	-
USD	1,048,381	GBP	868,318	05/07/2022	HSBC	(7,487)	-
USD	496,646	GBP	409,011	03/08/2022	Citibank	(971)	-
USD	309,554	JPY	42,105,931	03/08/2022	Barclays	(854)	-
USD	49,264	SGD	68,618	05/07/2022	HSBC	(2)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(62,227,357)	(0.63)
Net Unrealised Loss on Forward Currency Exchange Contracts						(59,510,542)	(0.60)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 30/09/2022	(10,605)	USD	(2,224,688,733)	15,269,614	0.15
US 10 Year Note, 21/09/2022	(6,138)	USD	(724,907,391)	4,704,008	0.05
US Long Bond, 21/09/2022	(70)	USD	(9,656,719)	172,539	-
US Ultra Bond, 21/09/2022	(345)	USD	(52,995,234)	764,133	0.01
Total Unrealised Gain on Financial Futures Contracts				20,910,294	0.21
US 5 Year Note, 30/09/2022	10,143	USD	1,135,580,170	(8,894,062)	(0.09)
US 10 Year Ultra Bond, 21/09/2022	134	USD	16,996,016	(664,953)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(9,559,015)	(0.10)
Net Unrealised Gain on Financial Futures Contracts				11,351,279	0.11

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received	Maturity Date	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(12,664,067)	(12,664,067)	(0.13)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(18,710,185)	(18,710,185)	(0.19)
22,500,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(3,953,488)	(3,953,488)	(0.04)
32,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(5,710,592)	(5,710,592)	(0.06)
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(4,152,699)	(4,152,699)	(0.04)
5,000,000	USD	Merrill Lynch	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(847,489)	(847,489)	(0.01)
57,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(9,746,129)	(9,746,129)	(0.09)
Total Unrealised Loss on Credit Default Swap Contracts							(55,784,649)	(55,784,649)	(0.56)
Net Unrealised Loss on Credit Default Swap Contracts							(55,784,649)	(55,784,649)	(0.56)

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					AerCap Ireland Capital DAC 4.45% 03/04/2026	USD	735,000	702,952	0.02
<i>Bonds</i>					AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	790,000	687,884	0.02
<i>Australia</i>					AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	819,196	0.02
BHP Billiton Finance USA Ltd. 6.42% 01/03/2026	USD	695,000	750,705	0.02	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	920,000	737,839	0.02
			750,705	0.02	Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	982,729	0.03
<i>Canada</i>					GE Capital International Funding Co. Unlimited Co. 4.418% 15/11/2035	USD	4,415,000	4,134,117	0.12
Bank of Montreal 3.7% 07/06/2025	USD	3,000,000	2,967,866	0.08	Shire Acquisitions Investments Ireland DAC 2.875% 23/09/2023	USD	177,000	175,185	0.00
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	788,582	0.02	Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	2,987,644	0.08
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,079,343	0.03				21,160,518	0.59
Canadian Pacific Railway Co. 2.9% 01/02/2025	USD	346,000	336,141	0.01	<i>Japan</i>				
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	336,144	0.01	Dai-ichi Life Insurance Co. Ltd. (The), FRN, 144A 4% Perpetual	USD	734,000	690,283	0.02
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,322,729	0.04	Mitsubishi HC Capital, Inc., 144A 3.559% 28/02/2024	USD	700,000	695,247	0.02
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	267,111	0.01	Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,548,271	0.07
Nutrien Ltd. 5% 01/04/2049	USD	400,000	395,843	0.01	Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,111,989	0.03
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	169,856	0.00	Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,000,531	0.06
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	619,135	0.02	Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	1,983,318	0.05
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	587,821	0.02	Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,341,421	0.04
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,096,957	0.03	Sumitomo Mitsui Financial Group, Inc., 144A 4.436% 02/04/2024	USD	1,200,000	1,200,637	0.03
			9,967,528	0.28	Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	3,068,000	2,825,262	0.08
<i>Cayman Islands</i>					Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	279,752	0.01
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	1,008,707	0.03	Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,040,811	0.06
CK Hutchison International 19 Ltd., 144A 3.625% 11/04/2029	USD	565,000	542,539	0.01				16,717,522	0.47
Hutchison Whampoa International 12 II Ltd., 144A 3.25% 08/11/2022	USD	363,000	363,466	0.01	<i>Luxembourg</i>				
			1,914,712	0.05	DH Europe Finance II Sarl 3.25% 15/11/2039	USD	2,600,000	2,143,050	0.06
<i>Chile</i>								2,143,050	0.06
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,074,938	0.03	<i>Mexico</i>				
			1,074,938	0.03	America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,330,363	0.04
<i>Colombia</i>					America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	889,514	0.03
Ecopetrol SA 5.875% 18/09/2023	USD	226,000	226,930	0.01	Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	1,490,000	1,332,425	0.04
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	429,975	0.01	Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,163,415	0.03
			656,905	0.02	Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	2,460,000	1,902,072	0.05
<i>Finland</i>					Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	326,269	0.01
Nordea Bank Abp, 144A 1.5% 30/09/2026	USD	1,136,000	1,007,071	0.03	Grupo Televisa SAB 6.125% 31/01/2046	USD	204,000	224,477	0.01
			1,007,071	0.03	Mexico City Airport Trust, 144A 5.5% 31/07/2047	USD	210,000	144,778	0.00
<i>France</i>					Mexico Government Bond 4.15% 28/03/2027	USD	1,000,000	982,392	0.03
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	400,000	393,803	0.01	Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,212,291	0.06
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,177,686	0.03	Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,258,437	0.06
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,939,744	0.06	Mexico Government Bond 4.75% 08/03/2044	USD	648,000	534,593	0.02
			3,511,233	0.10	Mexico Government Bond 4.35% 15/01/2047	USD	36,000	27,368	0.00
<i>Germany</i>					Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,006,521	0.03
Deutsche Bank AG 3.7% 30/05/2024	USD	400,000	393,176	0.01	Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	2,905,185	0.08
			393,176	0.01	Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,160,423	0.03
<i>Hong Kong</i>					Mexico Government Bond 5.75% 12/10/2110	USD	566,000	470,001	0.01
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,182,877	0.03				18,870,524	0.53
			1,182,877	0.03	<i>Ireland</i>				
<i>Ireland</i>					AerCap Ireland Capital DAC 4.5% 15/09/2023	USD	5,870,000	5,847,045	0.16
AerCap Ireland Capital DAC 2.875% 14/08/2024	USD	1,385,000	1,323,842	0.04	AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	212,000	202,581	0.01
AerCap Ireland Capital DAC 3.5% 15/01/2025	USD	212,000	202,581	0.01	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	760,852	0.02
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	760,852	0.02	AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	927,531	0.03
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	927,531	0.03	AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	997,000	871,121	0.02
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	997,000	871,121	0.02					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Netherlands</i>					Lloyds Banking Group plc, FRN 2.907% 07/11/2023	USD	800,000	797,329	0.02
ING Groep NV 3.95% 29/03/2027	USD	650,000	625,171	0.02	Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,854,378	0.05
ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	621,355	0.01	LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,487,797	0.10
			1,246,526	0.03	Nationwide Building Society, 144A 1% 28/08/2025	USD	1,230,000	1,116,962	0.03
<i>New Zealand</i>					NatWest Group plc 3.875% 12/09/2023	USD	1,600,000	1,594,278	0.04
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	1,000,000	994,824	0.03	NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,273,162	0.04
ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	1,066,000	927,130	0.02	NatWest Group plc, FRN 4.519% 25/06/2024	USD	355,000	354,740	0.01
			1,921,954	0.05	NatWest Group plc, FRN 4.269% 22/03/2025	USD	640,000	633,804	0.02
<i>Panama</i>					NatWest Group plc, FRN 3.073% 22/05/2028	USD	2,535,000	2,304,755	0.06
Panama Government Bond 4.5% 16/04/2050	USD	425,000	345,968	0.01	NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	647,458	0.02
			345,968	0.01	NatWest Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,440,470	0.04
<i>Saudi Arabia</i>					NatWest Group plc, FRN 4.445% 08/05/2030	USD	678,000	640,284	0.02
Saudi Arabian Oil Co., 144A 1.25% 24/11/2023	USD	348,000	336,516	0.01	NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,249,221	0.03
Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	637,879	0.02	Santander UK Group Holdings plc, FRN 1.089% 15/03/2025	USD	1,630,000	1,528,776	0.04
			974,395	0.03	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,298,777	0.04
<i>Singapore</i>					Standard Chartered plc, FRN, 144A 3.785% 21/05/2025	USD	2,000,000	1,963,261	0.05
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	781,298	0.02	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,680,558	0.05
			781,298	0.02	Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,176,080	0.09
<i>South Africa</i>					Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	658,712	0.02
South Africa Government Bond 5.875% 16/09/2025	USD	200,000	198,574	0.01				55,721,109	1.56
			198,574	0.01	<i>United States of America</i>				
<i>Spain</i>					AbbVie, Inc. 3.2% 21/11/2029	USD	4,396,000	4,042,870	0.11
Banco Santander SA 3.125% 23/02/2023	USD	1,000,000	996,034	0.03	AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,576,027	0.04
Banco Santander SA 2.746% 28/05/2025	USD	1,400,000	1,327,143	0.04	AbbVie, Inc. 4.05% 21/11/2039	USD	2,729,000	2,438,105	0.07
Banco Santander SA 1.849% 25/03/2026	USD	2,000,000	1,798,171	0.05	AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,095,815	0.03
Banco Santander SA 2.749% 03/12/2030	USD	1,600,000	1,272,749	0.04	AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,388,498	0.04
Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	870,317	0.02	Aetna, Inc. 6.75% 15/12/2037	USD	300,000	343,313	0.01
Telefonica Emisiones SA 4.665% 06/03/2038	USD	980,000	870,603	0.02	Aetna, Inc. 4.5% 15/05/2042	USD	147,000	132,362	0.00
			7,135,017	0.20	Air Lease Corp. 3.375% 01/07/2025	USD	3,021,000	2,838,723	0.08
<i>Switzerland</i>					Air Lease Corp. 2.875% 15/01/2026	USD	2,500,000	2,296,353	0.06
Credit Suisse AG 3.7% 21/02/2025	USD	1,000,000	977,709	0.03	Air Lease Corp. 3.75% 01/06/2026	USD	958,000	900,666	0.03
Credit Suisse Group AG, FRN, 144A 2.593% 11/09/2025	USD	1,210,000	1,140,594	0.03	Air Lease Corp. 1.875% 15/08/2026	USD	3,125,000	2,715,676	0.08
Credit Suisse Group AG 3.8% 09/06/2023	USD	250,000	248,833	0.01	Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	3,824,600	0.11
UBS Group AG, 144A 4.253% 23/03/2028	USD	550,000	533,912	0.01	Air Products and Chemicals, Inc. 1.85% 15/05/2027	USD	3,000,000	2,733,810	0.08
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	2,560,000	2,268,675	0.06	Alabama Power Co. 5.7% 15/02/2033	USD	150,000	163,736	0.00
			5,169,723	0.14	Alabama Power Co. 6.125% 15/05/2038	USD	179,000	198,356	0.01
<i>United Kingdom</i>					Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	209,733	0.01
Barclays plc 5.2% 12/05/2026	USD	1,460,000	1,458,423	0.04	Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,305,082	0.04
Barclays plc, FRN 4.338% 16/05/2024	USD	1,000,000	1,000,522	0.03	Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	1,985,124	0.06
Barclays plc, FRN 1.007% 10/12/2024	USD	3,467,000	3,296,188	0.09	Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,029,624	0.06
Barclays plc, FRN 2.894% 24/11/2032	USD	1,171,000	947,819	0.03	Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	843,096	0.02
BP Capital Markets plc 3.279% 19/09/2027	USD	461,000	440,625	0.01	Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	849,847	0.02
Diageo Capital plc 1.375% 29/09/2025	USD	1,780,000	1,658,791	0.05	American Tower Corp., REIT 5% 15/02/2024	USD	367,000	371,499	0.01
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,348,762	0.09	American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	412,967	0.01
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	3,518,045	0.10	American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,342,619	0.07
HSBC Holdings plc, FRN 4.18% 09/12/2025	USD	5,000,000	4,931,383	0.14	American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,152,621	0.03
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,348,767	0.04	American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,130,779	0.06
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,321,828	0.06	American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,505,615	0.04
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,545,404	0.07	American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	868,706	0.02
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	588,886	0.02	American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	546,677	0.02
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	614,864	0.02	American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	342,669	0.01
					American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	145,034	0.00
					American Water Capital Corp. 4% 01/12/2046	USD	375,000	327,397	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,753,911	0.05	Chevron Corp. 1.995% 11/05/2027	USD	1,390,000	1,277,997	0.04
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,743,260	0.10	Chevron USA, Inc. 3.25% 15/10/2029	USD	1,480,000	1,399,503	0.04
Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	135,370	0.00	Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,229,865	0.03
Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	919,614	0.03	Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	549,016	0.02
Anheuser-Busch InBev Worldwide, Inc. 4.6% 15/04/2048	USD	1,810,000	1,631,305	0.05	Citizens Financial Group, Inc. 2.85% 27/07/2026	USD	2,000,000	1,873,010	0.05
Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,128,100	0.03	Cleveland Electric Illuminating Co. (The) 5.5% 15/08/2024	USD	400,000	412,624	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.75% 15/04/2058	USD	3,080,000	2,764,134	0.08	Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	449,851	0.01
Anheuser-Busch InBev Worldwide, Inc. 4.6% 01/06/2060	USD	1,175,000	1,032,814	0.03	CMS Energy Corp. 3.875% 01/03/2024	USD	1,200,000	1,199,039	0.03
Arizona Public Service Co. 5.05% 01/09/2041	USD	210,000	199,284	0.01	CMS Energy Corp. 3% 15/05/2026	USD	219,000	210,558	0.01
Arrow Electronics, Inc. 4.5% 01/03/2023	USD	95,000	95,372	0.00	CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	363,962	0.01
Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	458,750	0.01	CNA Financial Corp. 3.95% 15/05/2024	USD	173,000	173,249	0.00
Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	726,641	0.02	Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,597,037	0.04
AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,722,412	0.13	Comerica Bank 4% 27/07/2025	USD	1,100,000	1,087,638	0.03
AT&T, Inc. 1.65% 01/02/2028	USD	485,000	418,741	0.01	Comerica, Inc. 4% 01/02/2029	USD	400,000	387,959	0.01
AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,626,595	0.07	Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	312,294	0.01
AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,108,211	0.03	Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	182,897	0.01
AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,488,176	0.07	Constellation Brands, Inc. 4.4% 15/11/2025	USD	475,000	476,417	0.01
AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	1,003,957	0.03	Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	257,506	0.01
AT&T, Inc. 3.8% 01/12/2057	USD	246,000	190,820	0.01	Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	153,587	0.00
Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	614,372	0.02	Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,644,621	0.05
Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	709,682	0.02	Corporate Office Properties LP, REIT 2% 15/01/2029	USD	660,000	531,424	0.01
AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,365,678	0.04	Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,592,290	0.07
Bank of America NA 6% 15/10/2036	USD	1,800,000	1,969,870	0.06	Crown Castle International Corp., REIT 4% 01/03/2027	USD	228,000	221,406	0.01
Bank of America New York Mellon Corp. (The) 3.3% 23/08/2029	USD	57,000	52,764	0.00	CVS Health Corp. 4.3% 25/03/2028	USD	285,000	281,816	0.01
Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,589,890	0.04	CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	4,022,200	0.11
Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	290,946	0.01	Danaher Corp. 2.6% 01/10/2050	USD	932,000	659,142	0.02
Berkshire Hathaway Finance Corp. 4.25% 15/01/2049	USD	1,090,000	1,016,812	0.03	Dell International LLC 6.02% 15/06/2026	USD	5,696,000	5,898,549	0.16
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	1,550,000	1,333,362	0.04	Digital Realty Trust LP, REIT 3.7% 15/08/2027	USD	385,000	367,845	0.01
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,376,100	0.04	Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	173,502	0.00
Boston Properties LP, REIT 3.2% 15/01/2025	USD	456,000	445,004	0.01	Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	106,614	0.00
Boston Properties LP, REIT 3.65% 01/02/2026	USD	297,000	288,460	0.01	Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	810,267	0.02
Boston Properties LP, REIT 2.75% 01/10/2026	USD	300,000	279,523	0.01	DTE Electric Co. 3.7% 15/03/2045	USD	308,000	263,845	0.01
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	677,484	0.02	Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	112,327	0.00
BP Capital Markets America, Inc. 3.41% 11/02/2026	USD	2,150,000	2,107,137	0.06	Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	760,388	0.02
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,384,563	0.04	Duke Energy Indiana LLC 6.12% 15/10/2035	USD	150,000	164,139	0.00
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,575,088	0.04	Duke Energy Indiana LLC 3.75% 15/05/2046	USD	350,000	298,325	0.01
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	886,084	0.02	Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	223,183	0.01
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	778,128	0.02	Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	171,451	0.00
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,659,990	0.10	Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	368,619	0.01
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,731,834	0.08	Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	931,760	0.03
Burlington Northern Santa Fe LLC 3.65% 01/09/2025	USD	560,000	563,372	0.02	Duke Realty LP, REIT 2.875% 15/11/2029	USD	830,000	746,105	0.02
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	308,185	0.01	DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,208,503	0.06
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	1,024,010	0.03	Eaton Corp. 7.625% 01/04/2024	USD	400,000	424,561	0.01
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	771,004	0.02	Eaton Corp. 4% 02/11/2032	USD	146,000	141,364	0.00
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,175,678	0.03	Eaton Corp. 5.8% 15/03/2037	USD	100,000	108,263	0.00
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	805,902	0.02	Edison International 3.55% 15/11/2024	USD	2,880,000	2,811,765	0.08
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	333,492	0.01	Elevance Health, Inc. 3.35% 01/12/2024	USD	1,355,000	1,338,909	0.04
Capital One Financial Corp. 3.9% 29/01/2024	USD	810,000	808,946	0.02	Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	874,569	0.02
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	345,602	0.01	Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	327,671	0.01
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	411,793	0.01	Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	185,684	0.01
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	272,803	0.01	Energy Transfer LP 3.6% 01/02/2023	USD	240,000	239,367	0.01
					Energy Transfer LP 4.75% 15/01/2026	USD	1,821,000	1,817,210	0.05
					Energy Transfer LP 3.9% 15/07/2026	USD	122,000	117,346	0.00
					Energy Transfer LP 4.4% 15/03/2027	USD	850,000	822,999	0.02
					Energy Transfer LP 4.95% 15/05/2028	USD	430,000	420,071	0.01
					Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	978,592	0.03
					Energy Transfer LP 6.05% 01/06/2041	USD	650,000	625,373	0.02
					Energy Transfer LP 6.1% 15/02/2042	USD	800,000	747,033	0.02
					Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,147,490	0.03

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Entergy Arkansas LLC 3.5% 01/04/2026	USD	202,000	199,198	0.01	International Lease Finance Corp. 5.875% 15/08/2022	USD	623,000	624,205	0.02
Entergy Corp. 2.95% 01/09/2026	USD	220,000	208,551	0.01	International Paper Co. 8.7% 15/06/2038	USD	850,000	1,094,411	0.03
Entergy Louisiana LLC 4.05% 01/09/2023	USD	239,000	240,222	0.01	Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	341,415	0.01
Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	493,284	0.01	Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	2,955,260	0.08
Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	304,011	0.01	Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	115,607	0.00
Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	176,685	0.00	Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,105,796	0.03
Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	283,907	0.01	Lear Corp. 2.6% 15/01/2032	USD	865,000	674,969	0.02
Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	315,660	0.01	Legg Mason, Inc. 3.95% 15/07/2024	USD	350,000	351,489	0.01
Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	753,964	0.02	Lennar Corp. 4.5% 30/04/2024	USD	1,220,000	1,220,637	0.03
Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,413,369	0.04	Life Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,259,085	0.04
Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,010,397	0.03	Life Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,357,449	0.07
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,161,854	0.06	Lowe's Cos., Inc. 2.5% 15/04/2026	USD	550,000	520,455	0.01
Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,266,355	0.04	Lowe's Cos., Inc. 1.7% 15/10/2030	USD	3,000,000	2,406,502	0.07
EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,084,194	0.03	LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	693,906	0.02
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,329,052	0.09	LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,992,371	0.06
Evergy Metro, Inc. 3.15% 15/03/2023	USD	380,000	378,698	0.01	Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	166,118	0.00
Evergy Metro, Inc. 4.2% 15/03/2048	USD	670,000	603,415	0.02	Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	260,563	0.01
Evergy, Inc. 2.9% 15/09/2029	USD	1,775,000	1,565,829	0.04	Marathon Petroleum Corp. 4.7% 01/05/2025	USD	1,209,000	1,225,500	0.03
Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,323,664	0.04	Martel Corp. 5% 05/04/2046	USD	1,000,000	945,918	0.03
Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,576,396	0.04	Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	635,515	0.02
Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	2,092,481	0.06	Masco Corp. 2% 01/10/2030	USD	840,000	663,578	0.02
Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	746,541	0.02	Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,077,277	0.03
General Motors Co. 6.125% 01/10/2025	USD	1,185,000	1,225,047	0.03	McDonald's Corp. 4.7% 09/12/2035	USD	547,000	544,590	0.02
General Motors Financial Co., Inc. 1.2% 15/10/2024	USD	960,000	893,017	0.02	McDonald's Corp. 6.3% 15/10/2037	USD	179,000	205,525	0.01
General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	550,986	0.02	MDC Holdings, Inc. 2.5% 15/01/2031	USD	2,210,000	1,634,127	0.05
General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,269,000	3,747,118	0.10	MetLife, Inc. 6.5% 15/12/2032	USD	616,000	713,509	0.02
General Motors Financial Co., Inc. 4.35% 17/01/2027	USD	1,031,000	989,803	0.03	Mid-America Apartments LP, REIT 4% 15/11/2025	USD	930,000	923,455	0.03
General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,868,127	0.05	Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,164,462	0.03
General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	929,005	0.03	Morgan Stanley 3.875% 29/04/2024	USD	2,697,000	2,701,249	0.08
General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	1,585,000	1,252,179	0.04	Morgan Stanley 3.875% 27/01/2026	USD	270,000	266,055	0.01
Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,623,889	0.10	Morgan Stanley 3.125% 27/07/2026	USD	1,056,000	1,006,880	0.03
Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	411,904	0.01	Morgan Stanley 3.625% 20/01/2027	USD	681,000	657,850	0.02
Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	769,167	0.02	Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,005,017	0.03
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	453,930	0.01	Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,638,384	0.05
Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,767,792	0.05	MPLX LP 4.875% 01/12/2024	USD	1,284,000	1,294,902	0.04
Goldman Sachs Group, Inc. (The) 3.5% 23/01/2025	USD	2,321,000	2,289,999	0.06	MPLX LP 4.8% 15/02/2029	USD	362,000	356,353	0.01
Gulf Power Co. 3.3% 30/05/2027	USD	670,000	646,803	0.02	National Retail Properties, Inc., REIT 4% 15/11/2025	USD	583,000	579,400	0.02
Halliburton Co. 4.75% 01/08/2043	USD	430,000	383,793	0.01	National Retail Properties, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	961,840	0.03
Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,185,639	0.03	Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,540,938	0.04
Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	654,227	0.02	Nevada Power Co. 6.65% 01/04/2036	USD	200,000	230,149	0.01
Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	443,505	0.01	Nevada Power Co. 5.375% 15/09/2040	USD	365,000	378,614	0.01
HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,305,986	0.09	NiSource, Inc. 2.95% 01/09/2029	USD	615,000	545,226	0.02
HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	7,031,311	0.20	NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,431,208	0.04
HCA, Inc. 4.125% 15/06/2029	USD	380,000	349,003	0.01	NiSource, Inc. 5.8% 01/02/2042	USD	628,000	638,888	0.02
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	2,759,499	0.08	OGE Energy Corp. 0.703% 26/05/2023	USD	1,180,000	1,150,265	0.03
HCA, Inc. 3.5% 15/07/2051	USD	170,000	117,845	0.00	Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	410,240	0.01
Healthcare Trust of America Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	998,749	0.03	Oklahoma Gas and Electric Co. 0.553% 26/05/2023	USD	1,425,000	1,389,889	0.04
Healthcare Trust of America Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,193,999	0.03	ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,719,575	0.05
Healthpeak Properties, Inc., REIT 3.4% 01/02/2025	USD	14,000	13,775	0.00	ONEOK Partners LP 3.375% 01/10/2022	USD	76,000	76,004	0.00
Healthpeak Properties, Inc., REIT 3.5% 15/07/2029	USD	1,334,000	1,228,582	0.03	ONEOK Partners LP 5% 15/09/2023	USD	169,000	170,804	0.00
HP, Inc. 3% 17/06/2027	USD	1,445,000	1,334,410	0.04	ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	928,246	0.03
Illinois Tool Works, Inc. 2.65% 15/11/2026	USD	900,000	860,219	0.02	ONEOK, Inc. 7.5% 01/09/2023	USD	2,741,000	2,840,013	0.08
International Flavors & Fragrances, Inc. 5% 26/09/2048	USD	452,000	425,768	0.01	ONEOK, Inc. 2.2% 15/09/2025	USD	2,750,000	2,560,578	0.07
					Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,357,191	0.04
					Oracle Corp. 4% 15/07/2046	USD	1,070,000	806,798	0.02
					Oracle Corp. 4.375% 15/05/2055	USD	940,000	725,257	0.02
					Pacific Gas and Electric Co. 1.367% 10/03/2023	USD	2,415,000	2,378,727	0.07
					Pacific Gas and Electric Co. 1.7% 15/11/2023	USD	1,390,000	1,340,036	0.04
					Pacific Gas and Electric Co. 3.25% 16/02/2024	USD	3,795,000	3,696,930	0.10
					Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	970,000	879,473	0.02
					Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	306,975	0.01
					Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	560,735	0.02
					Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,053,815	0.03
					PacifiCorp 4.15% 15/02/2050	USD	1,600,000	1,453,720	0.04
					Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,308,737	0.04

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	358,390	0.01	UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,305,317	0.04
Phillips 66 4.875% 15/11/2044	USD	85,000	82,711	0.00	US Treasury 1.625% 31/08/2022	USD	5,000,000	5,000,434	0.14
Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,110,697	0.06	US Treasury 1.75% 30/09/2022	USD	10,000,000	9,998,541	0.28
PNC Bank NA 3.25% 01/06/2025	USD	750,000	739,046	0.02	US Treasury 1.875% 30/09/2022	USD	10,000,000	10,001,622	0.28
Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	246,583	0.01	US Treasury 1.5% 28/02/2023	USD	42,000,000	41,668,321	1.17
Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	237,999	0.01	US Treasury 1.75% 15/05/2023	USD	24,636,000	24,396,460	0.68
Progress Energy, Inc. 7% 30/10/2031	USD	300,000	337,303	0.01	US Treasury 2.75% 31/05/2023	USD	880,000	878,733	0.02
Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	336,006	0.01	US Treasury 1.375% 30/06/2023	USD	10,000,000	9,847,656	0.28
Public Storage, REIT 1.95% 09/11/2028	USD	1,264,000	1,091,800	0.03	US Treasury 1.375% 31/08/2023	USD	10,000,000	9,821,289	0.27
Public Storage, REIT 2.25% 09/11/2031	USD	1,062,000	882,256	0.02	US Treasury 1.625% 31/10/2023	USD	11,000,000	10,813,945	0.30
Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,776,958	0.05	US Treasury 2.125% 29/02/2024	USD	17,730,000	17,490,368	0.49
Quest Diagnostics, Inc. 3.5% 30/03/2025	USD	4,000,000	3,939,127	0.11	US Treasury 2.5% 15/05/2024	USD	369,000	365,714	0.01
Realty Income Corp., REIT 3.875% 15/04/2025	USD	255,000	253,165	0.01	US Treasury 2% 30/06/2024	USD	1,068,000	1,047,516	0.03
Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,344,655	0.04	US Treasury 1.75% 31/12/2024	USD	22,454,000	21,755,382	0.61
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,147,621	0.03	US Treasury 2.125% 15/05/2025	USD	695,000	677,734	0.02
Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	2,709,561	0.08	US Treasury 2.875% 31/05/2025	USD	46,008,000	45,792,338	1.28
Roper Technologies, Inc. 1.4% 15/09/2027	USD	3,420,000	2,928,288	0.08	US Treasury 2% 15/08/2025	USD	10,000,000	9,684,375	0.27
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	440,949	0.01	US Treasury 15,800,000	USD	15,800,000	14,356,398	0.40
Safehold Operating Partnership LP, REIT 2.8% 15/06/2031	USD	5,000,000	4,075,692	0.11	US Treasury 1.625% 15/02/2026	USD	639,100	607,045	0.02
San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	162,824	0.00	US Treasury 0.5% 28/02/2026	USD	20,750,000	18,899,521	0.53
San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	188,027	0.01	US Treasury 2.5% 28/02/2026	USD	1,565,000	1,534,097	0.04
Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	1,606,527	0.04	US Treasury 0.75% 30/04/2026	USD	980,000	897,542	0.03
Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,105,353	0.03	US Treasury 0.875% 30/06/2026	USD	37,356,000	34,258,079	0.96
SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	335,825	0.01	US Treasury 0.875% 30/09/2026	USD	1,793,700	1,636,611	0.05
Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	755,895	0.02	US Treasury 1.75% 31/12/2026	USD	18,861,000	17,813,330	0.50
Southern California Edison Co. 6% 15/01/2034	USD	150,000	161,577	0.00	US Treasury 2.25% 15/02/2027	USD	1,460,000	1,406,334	0.04
Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	532,487	0.01	US Treasury 0.5% 30/04/2027	USD	42,000,000	37,127,344	1.04
Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	743,920	0.02	US Treasury 1.25% 31/03/2028	USD	20,065,000	18,106,311	0.51
Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	1,997,813	0.06	US Treasury 1.25% 30/04/2028	USD	42,760,000	38,515,736	1.08
Southern Co. Gas Capital Corp. 2.45% 01/10/2023	USD	153,000	150,942	0.00	US Treasury 2.875% 15/05/2028	USD	7,360,400	7,266,814	0.20
Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	578,426	0.02	US Treasury 1.25% 30/06/2028	USD	33,971,500	30,515,961	0.85
Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	146,032	0.00	US Treasury 1.875% 28/02/2029	USD	23,300,000	21,625,313	0.60
Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	154,524	0.00	US Treasury 2.875% 30/04/2029	USD	27,675,000	27,307,441	0.76
Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	731,232	0.02	US Treasury 1.625% 15/08/2029	USD	775,000	704,554	0.02
Southern Power Co. 5.15% 15/09/2041	USD	871,000	825,373	0.02	US Treasury 1.75% 15/11/2029	USD	2,410,000	2,208,445	0.06
SouthTrust Bank 7.69% 15/05/2025	USD	250,000	269,869	0.01	US Treasury 1.5% 15/02/2030	USD	2,230,000	1,999,509	0.06
Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	361,218	0.01	US Treasury 0.625% 15/08/2030	USD	2,715,000	2,248,359	0.06
Targa Resources Corp. 4.2% 01/02/2033	USD	590,000	532,310	0.01	US Treasury 1.625% 15/05/2031	USD	12,825,000	11,446,813	0.32
Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	3,088,704	0.09	US Treasury 1.25% 15/08/2031	USD	11,390,000	9,794,065	0.27
Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	479,668	0.01	US Treasury 1.375% 15/11/2031	USD	11,322,000	9,808,567	0.27
Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	449,736	0.01	US Treasury 1.875% 15/02/2032	USD	41,900,000	37,909,680	1.06
Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	629,791	0.02	US Treasury 2.875% 15/05/2032	USD	20,000,000	19,750,000	0.55
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	7,937,838	0.22	US Treasury 4.375% 15/02/2038	USD	1,830,000	2,129,663	0.06
Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	666,439	0.02	US Treasury 3.5% 15/02/2039	USD	1,449,500	1,514,727	0.04
Truist Financial Corp. 4% 01/05/2025	USD	408,000	408,609	0.01	US Treasury 4.25% 15/05/2039	USD	6,800,000	7,768,602	0.22
TSMC Arizona Corp. 4.5% 22/04/2052	USD	1,270,000	1,250,398	0.03	US Treasury 1.125% 15/05/2040	USD	11,045,000	7,698,710	0.22
Tyson Foods, Inc. 4.875% 15/08/2034	USD	390,000	393,113	0.01	US Treasury 3.875% 15/08/2040	USD	1,250,000	1,348,633	0.04
UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	260,174	0.01	US Treasury 4.25% 15/11/2040	USD	6,500,000	7,349,824	0.21
UDR, Inc., REIT 3.5% 01/07/2027	USD	1,383,000	1,318,575	0.04	US Treasury 1.875% 15/02/2041	USD	33,400,000	26,232,047	0.73
UDR, Inc., REIT 3% 15/08/2031	USD	460,000	393,267	0.01	US Treasury 4.75% 15/02/2041	USD	3,000,000	3,617,051	0.10
UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,182,171	0.03	US Treasury 2.25% 15/05/2041	USD	4,800,000	4,010,250	0.11
Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	775,819	0.02	US Treasury 1.75% 15/08/2041	USD	5,195,000	3,957,332	0.11
Union Electric Co. 2.95% 15/06/2027	USD	715,000	682,699	0.02	US Treasury 2% 15/11/2041	USD	2,305,000	1,833,375	0.05
Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	771,598	0.02	US Treasury 2.375% 15/02/2042	USD	30,660,000	26,032,256	0.73
UnitedHealth Group, Inc. 4.625% 15/07/2035	USD	396,000	400,083	0.01	US Treasury 3.25% 15/05/2042	USD	12,000,000	11,728,125	0.33
					US Treasury 2.75% 15/11/2042	USD	52,800,000	47,377,688	1.32
					US Treasury 3.125% 15/02/2043	USD	7,800,000	7,426,148	0.21
					US Treasury 3.625% 15/08/2043	USD	22,000,000	22,623,047	0.63
					US Treasury 3.625% 15/02/2044	USD	9,348,000	9,610,913	0.27
					US Treasury 3% 15/11/2044	USD	634,000	589,001	0.02
					US Treasury 2.875% 15/08/2045	USD	495,000	450,933	0.01
					US Treasury 2.25% 15/08/2046	USD	2,450,000	1,982,203	0.06
					US Treasury 3% 15/02/2047	USD	488,000	457,252	0.01
					US Treasury 3% 15/02/2048	USD	1,330,000	1,256,798	0.04
					US Treasury 2.875% 15/05/2049	USD	5,296,000	4,952,588	0.14
					US Treasury 2.25% 15/08/2049	USD	1,880,000	1,547,622	0.04
					US Treasury 2.375% 15/11/2049	USD	19,005,000	16,100,056	0.45
					US Treasury 2% 15/02/2050	USD	12,454,000	9,679,093	0.27
					US Treasury 1.25% 15/05/2050	USD	12,378,000	7,900,645	0.22
					US Treasury 1.375% 15/08/2050	USD	2,615,000	1,726,462	0.05
					US Treasury 1.625% 15/11/2050	USD	14,815,000	10,448,915	0.29
					US Treasury 1.875% 15/02/2051	USD	30,489,000	22,928,681	0.64
					US Treasury 2.375% 15/05/2051	USD	8,990,000	7,606,383	0.21
					US Treasury 2% 15/08/2051	USD	9,200,000	7,126,766	0.20
					US Treasury 1.875% 15/11/2051	USD	16,095,000	12,103,943	0.34
					US Treasury 2.25% 15/02/2052	USD	26,800,000	22,101,625	0.62
					US Treasury Inflation Indexed 1.75% 15/01/2028	USD	1,500,000	2,201,377	0.06
					US Treasury Inflation Indexed 2.5% 15/01/2029	USD	1,000,000	1,501,462	0.04
					US Treasury STRIP Coupon 0% 15/11/2023	USD	3,287,000	3,163,639	0.09
					Valero Energy Corp. 2.15% 15/09/2027	USD	2,090,000	1,859,474	0.05
					Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	288,922	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ventas Realty LP, REIT 3.75% 01/05/2024	USD	300,000	297,659	0.01	Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,652,353	0.05
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	42,553	0.00	Scentre Group Trust 2, REIT, FRN, 144A 4.75% 24/09/2080	USD	4,055,000	3,610,415	0.10
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	101,971	0.00	Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,165,958	0.03
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	356,072	0.01	Westpac Banking Corp. 3.133% 18/11/2041	USD	1,789,000	1,318,263	0.04
Verizon Communications, Inc. 0.85% 20/11/2025	USD	9,198,000	8,338,357	0.23	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,950,000	1,873,903	0.05
Verizon Communications, Inc. 2.1% 22/03/2028	USD	745,000	661,479	0.02				24,100,538	0.67
Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	2,653,125	0.07	<i>Bermuda</i>				
Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	1,823,329	0.05	Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	2,005,000	1,874,312	0.05
Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	221,832	0.01				1,874,312	0.05
Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	603,289	0.02	<i>Canada</i>				
VMware, Inc. 1.8% 15/08/2028	USD	1,512,000	1,254,472	0.04	Air Canada Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 15/11/2026	USD	594,598	556,985	0.02
Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	279,600	0.01	Air Canada Pass-Through Trust, Series 2015-1 'A', 144A 3.6% 15/09/2028	USD	347,437	329,175	0.01
Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	2,685,032	0.08	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,058,566	1,864,119	0.05
Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	333,988	0.01	Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	672,235	603,213	0.02
Welltower, Inc., REIT 2.7% 15/02/2027	USD	412,000	380,995	0.01	Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	895,998	0.03
Welltower, Inc., REIT 4.95% 01/09/2048	USD	1,372,000	1,309,386	0.04	Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	1,913,248	0.05
Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,140,000	955,539	0.03	Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	969,080	0.03
WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,339,795	0.12	Bank of Montreal 3.3% 05/02/2024	USD	1,200,000	1,195,927	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,614,637	0.05	Bank of Montreal 1.85% 01/05/2025	USD	1,950,000	1,847,054	0.05
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,309,536	0.06	Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	402,029	0.01
WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	304,534	0.01	Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	401,441	0.01
Xylem, Inc. 3.25% 01/11/2026	USD	166,000	161,473	0.00	Brookfield Finance, Inc. 4.7% 20/09/2047	USD	69,000	61,082	0.00
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	2,328,000	1,906,859	0.05	Canadian Imperial Bank of Commerce 3.1% 02/04/2024	USD	500,000	494,927	0.01
Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,364,949	0.04	CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,427,754	0.07
			1,299,183,048	36.33	Nutrien Ltd. 4% 15/12/2026	USD	850,000	844,072	0.02
<i>Virgin Islands, British</i>					Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	464,986	0.01
China Southern Power Grid International Finance BVI Co. Ltd., 144A 3.5% 08/05/2027	USD	1,751,000	1,725,775	0.05	Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	782,843	0.02
			1,725,775	0.05	Province of Quebec Canada 6.35% 30/01/2026	USD	270,000	294,429	0.01
<i>Total Bonds</i>			1,453,754,146	40.65	Royal Bank of Canada 4.65% 27/01/2026	USD	400,000	403,820	0.01
<i>Commercial Papers</i>					Schlumberger Finance Canada Ltd. 1.4% 17/09/2025	USD	2,950,000	2,737,066	0.08
<i>United States of America</i>								19,489,248	0.54
Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,076,911	0.09	<i>Cayman Islands</i>				
Resolution Funding Corp. 0% 15/04/2030	USD	200,000	151,665	0.00	Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,915,000	2,867,230	0.08
			3,228,576	0.09	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,209,000	2,954,513	0.08
<i>Total Commercial Papers</i>			3,228,576	0.09	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	7,175,000	6,965,276	0.20
Total Transferable securities and money market instruments admitted to an official exchange listing			1,456,982,722	40.74	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,189,412	0.03
Transferable securities and money market instruments dealt in on another regulated market					Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,694,626	0.05
<i>Bonds</i>					Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	605,000	560,776	0.02
<i>Australia</i>					Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	10,954,866	0.31
APA Infrastructure Ltd., 144A 4.25% 15/07/2027	USD	895,000	868,869	0.02	HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,931,535	1,900,556	0.05
Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	200,000	197,412	0.01	Hutchison Whampoa International 14 Ltd., 144A 3.625% 31/10/2024	USD	550,000	551,397	0.02
Commonwealth Bank of Australia, 144A 3.305% 11/03/2041	USD	765,000	581,972	0.02	Park Aerospace Holdings Ltd., 144A 4.5% 15/03/2023	USD	860,000	857,079	0.02
GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	797,871	0.02	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	368,000	365,125	0.01
Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,253,067	0.03	Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	875,756	815,754	0.02
Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	3,993,983	0.11				31,676,610	0.89
National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,660,000	1,335,954	0.04					
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	1,627,410	0.05					
National Australia Bank Ltd. 3.5% 09/06/2025	USD	3,000,000	2,973,921	0.08					
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	955,000	849,187	0.02					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Denmark</i>					UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	1,400,000	1,242,205	0.03
Danske Bank A/S, FRN, 144A 1.171% 08/12/2023	USD	5,034,000	4,969,447	0.14	UniCredit SpA, FRN, 144A 7.296% 02/04/2034	USD	710,000	660,577	0.02
			4,969,447	0.14				5,175,148	0.14
<i>Finland</i>					<i>Japan</i>				
Nordea Bank Abp, 144A 4.25% 21/09/2022	USD	680,000	681,516	0.02	Mitsubishi HC Capital, Inc., 144A 2.652% 19/09/2022	USD	600,000	599,991	0.02
Nordea Bank Abp, 144A 3.6% 06/06/2025	USD	5,000,000	4,952,871	0.14	Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,568,078	0.04
			5,634,387	0.16	Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,628,691	0.04
<i>France</i>					Nissan Motor Co. Ltd., 144A 4.345% 17/09/2027	USD	7,754,000	7,117,454	0.20
Air Liquide Finance SA, 144A 2.25% 27/09/2023	USD	578,000	571,161	0.02	ORIX Corp. 2.9% 18/07/2022	USD	564,000	564,008	0.02
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,527,638	0.07	ORIX Corp. 3.7% 18/07/2027	USD	500,000	483,492	0.01
BNP Paribas SA, 144A 3.375% 09/01/2025	USD	350,000	341,987	0.01	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	938,247	0.03
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,072,000	993,516	0.03	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,101,839	0.06
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	749,439	0.02	Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,439,496	0.07
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	2,865,597	0.08	Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,119,200	0.03
BNP Paribas SA, FRN, 144A 3.052% 13/01/2031	USD	1,438,000	1,242,707	0.04				18,560,496	0.52
BNP Paribas SA, FRN, 144A 2.588% 12/08/2035	USD	2,891,000	2,275,748	0.06	<i>Jersey</i>				
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,094,954	0.03	Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,358,264	1,930,350	0.05
BPCE SA, 144A 1% 20/01/2026	USD	3,415,000	3,028,517	0.08				1,930,350	0.05
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,551,835	0.04	<i>Luxembourg</i>				
BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	1,981,631	0.06	nVent Finance Sarl 4.55% 15/04/2028	USD	900,000	869,533	0.02
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	940,616	0.03	SES SA, 144A 3.6% 04/04/2023	USD	200,000	197,791	0.01
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,476,363	0.15	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	1,000,000	953,922	0.03
Societe Generale SA, 144A 4.351% 13/06/2025	USD	5,000,000	4,976,667	0.14				2,021,246	0.06
Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	309,332	0.01	<i>Netherlands</i>				
Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	8,340,560	0.23	ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,870,138	0.05
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	755,088	0.02	Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	185,861	0.01
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,655,146	0.05	Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	497,154	0.01
TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,157,248	0.06	Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,201,689	0.03
			43,835,750	1.23	EDP Finance BV, 144A 3.625% 15/07/2024	USD	800,000	793,959	0.02
<i>Germany</i>					Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	687,948	0.02
Deutsche Bank AG, FRN 2.222% 18/09/2024	USD	3,955,000	3,813,550	0.10	Lundin Energy Finance BV, 144A 2% 15/07/2026	USD	1,041,000	928,962	0.03
Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,723,824	0.05	Siemens Financieringsmaatschappij NV, 144A 3.125% 16/03/2024	USD	700,000	695,351	0.02
Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	631,316	0.02	Siemens Financieringsmaatschappij NV, 144A 2.35% 15/10/2026	USD	500,000	465,943	0.01
			6,168,690	0.17	Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	237,900	0.01
<i>Hong Kong</i>								7,564,905	0.21
AIA Group Ltd., 144A 3.6% 09/04/2029	USD	595,000	573,351	0.02	<i>New Zealand</i>				
			573,351	0.02	Bank of New Zealand, 144A 3.5% 20/02/2024	USD	620,000	617,973	0.02
<i>Ireland</i>					BNZ International Funding Ltd., 144A 2.65% 03/11/2022	USD	900,000	899,691	0.02
AIB Group plc, 144A 4.75% 12/10/2023	USD	1,285,000	1,285,450	0.04				1,517,664	0.04
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	2,000,000	1,969,246	0.05	<i>Panama</i>				
			3,254,696	0.09	Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,424,292	0.07
<i>Israel</i>								2,424,292	0.07
Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,988,748	0.06	<i>Singapore</i>				
			1,988,748	0.06	BOC Aviation Ltd., 144A 2.75% 18/09/2022	USD	650,000	649,486	0.02
<i>Italy</i>								649,486	0.02
Eni SpA, 144A 4% 12/09/2023	USD	320,000	319,971	0.01	<i>Supranational</i>				
UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,512,267	0.07	NXP BV 2.5% 11/05/2031	USD	2,975,000	2,445,286	0.07
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	440,128	0.01	NXP BV 3.25% 11/05/2041	USD	3,060,000	2,310,969	0.06
								4,756,255	0.13

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Switzerland</i>					American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	521,850	0.02
Credit Suisse Group AG, 144A 4.282% 09/01/2028	USD	594,000	555,257	0.01	American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	6,418,000	6,327,697	0.18
Credit Suisse Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	970,418	0.03	American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,082,524	0.11
Credit Suisse Group AG, FRN, 144A 1.305% 02/02/2027	USD	4,635,000	3,996,705	0.11	American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	5,950,000	5,995,976	0.17
Credit Suisse Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,860,000	1,476,146	0.04	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	6,875,000	7,027,197	0.20
UBS Group AG, 144A 4.125% 24/09/2025	USD	3,156,000	3,128,951	0.09	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	3,681,000	3,715,146	0.10
UBS Group AG, FRN, 144A 1.364% 30/01/2027	USD	2,000,000	1,775,712	0.05	American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	2,854,413	0.08
			11,903,189	0.33	American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	941,060	0.03
<i>United Kingdom</i>					American Tower Trust #1, REIT, 144A 3.07% 15/03/2048	USD	1,950,000	1,937,671	0.05
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	623,772	0.02	Amgen, Inc. 1.65% 15/08/2028	USD	1,190,000	1,019,613	0.03
AstraZeneca plc 4% 18/09/2042	USD	430,000	397,445	0.01	Amgen, Inc. 3.15% 21/02/2040	USD	625,000	496,983	0.01
AstraZeneca plc 2.125% 06/08/2050	USD	1,210,000	810,479	0.02	Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,459,654	0.04
Royalty Pharma plc 0.75% 02/09/2023	USD	2,360,000	2,273,183	0.06	Apple, Inc. 3.25% 23/02/2026	USD	266,000	264,043	0.01
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	945,271	0.03	Apple, Inc. 2.45% 04/08/2026	USD	1,259,000	1,208,496	0.03
Vodafone Group plc 5.25% 30/05/2048	USD	683,000	658,872	0.02	Apple, Inc. 3.45% 09/02/2045	USD	792,000	689,584	0.02
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,336,833	0.07	Apple, Inc. 3.85% 04/08/2046	USD	879,000	809,814	0.02
			8,045,855	0.23	Ascension Health 2.532% 15/11/2029	USD	1,770,000	1,596,076	0.05
<i>United States of America</i>					Assurant, Inc. 4.2% 27/09/2023	USD	910,000	916,569	0.03
7-Eleven, Inc., 144A 1.3% 10/02/2028	USD	1,234,000	1,026,141	0.03	Athene Global Funding, 144A 0.95% 08/01/2024	USD	2,718,000	2,590,569	0.07
7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	855,506	0.02	Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,821,473	0.05
AbbVie, Inc. 3.85% 15/06/2024	USD	801,000	800,587	0.02	Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	730,082	0.02
AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	488,392	0.01	Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,464,299	0.07
Activision Blizzard, Inc. 1.35% 15/09/2030	USD	1,062,000	851,049	0.02	Athene Global Funding, 144A 2.95% 12/11/2026	USD	5,285,000	4,852,921	0.14
Advocate Health & Hospitals Corp. 2.211% 15/06/2030	USD	1,300,000	1,104,487	0.03	Aviation Capital Group LLC, 144A 3.875% 01/05/2023	USD	1,950,000	1,933,587	0.05
AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	419,969	0.01	Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,076,331	0.06
AEP Transmission Co. LLC 3.8% 15/06/2049	USD	615,000	526,481	0.02	Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	7,000,000	6,995,042	0.20
AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	751,463	0.02	Baker Hughes Holdings LLC 5.125% 15/09/2040	USD	700,000	702,429	0.02
Air Lease Corp. 3.875% 03/07/2023	USD	925,000	920,468	0.03	Baltimore Gas and Electric Co. 2.8% 15/08/2022	USD	619,000	619,000	0.02
Alexander Funding Trust, 144A 1.841% 15/11/2023	USD	2,000,000	1,915,781	0.05	Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	318,126	0.01
Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	115,565	96,581	0.00	Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	688,188	0.02
Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	94,128	86,296	0.00	Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	733,793	0.02
Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	286,765	287,730	0.01	BAMLL Re-REMIC Trust, FRN, Series 2016-FR13 'A', 144A 0.599% 27/08/2045	USD	2,631,163	2,626,231	0.07
Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	22,360	20,806	0.00	Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	25,465	25,357	0.00
Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 3.126% 25/07/2035	USD	428,422	26,236	0.00	Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	70,684	63,736	0.00
Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	944,226	0.03	Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	7,700	5,876	0.00
American Airlines Pass-Through Trust, Series 2014-1 'A' 3.7% 01/04/2028	USD	1,500,730	1,294,413	0.04	Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	13,096	12,119	0.00
American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	445,200	406,450	0.01	Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	493,445	0.01
American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	1,462,210	1,316,396	0.04	Bank of America Corp., FRN 3.093% 01/10/2025	USD	635,000	614,977	0.02
American Airlines Pass-Through Trust, Series 2017-1 'AA' 3.65% 15/08/2030	USD	1,655,895	1,517,866	0.04	Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	970,564	0.03
American Airlines Pass-Through Trust, Series 2019-1 'AA' 3.15% 15/08/2033	USD	2,050,617	1,822,647	0.05	Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,257,140	0.06
American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	5,617,835	5,574,621	0.16	Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	629,695	0.02
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	12,554,628	12,397,711	0.35	Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,433,820	0.10
American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,255,230	6,113,674	0.17	Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,660,447	0.07
American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,397,004	1,370,522	0.04	Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	61,449	0.00
American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	745,996	0.02	Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	389,752	0.01
American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,306,345	0.04	Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	930,831	0.03
American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	497,172	0.01					
American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	1,874,973	0.05					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,587,473	0.07	Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,741,763	0.05
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,341,046	0.04	Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	353,271	0.01
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,217,602	0.06	Chase Funding Trust, STEP, Series 2003-4 '1A5' 4.944% 25/05/2033	USD	98,274	96,384	0.00
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	982,938	0.03	Chase Funding Trust, STEP, Series 2003-6 '1A7' 4.904% 25/11/2034	USD	59,918	58,062	0.00
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,776,540	0.13	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 2.416% 25/02/2037	USD	179,368	174,321	0.01
Bank of New York Mellon Corp. (The), FRN 3.43% 13/06/2025	USD	5,000,000	4,968,667	0.14	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 2.776% 25/02/2037	USD	16,009	15,714	0.00
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	3,850,000	3,700,332	0.10	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 2.426% 25/06/2035	USD	57,961	57,161	0.00
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 3.078% 25/05/2034	USD	17,823	16,987	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 2.838% 25/02/2037	USD	9,776	9,788	0.00
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 3.033% 25/10/2033	USD	3,523	3,348	0.00	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 2.715% 25/02/2037	USD	12,254	12,022	0.00
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 2.671% 25/07/2033	USD	36,568	36,045	0.00	Cheniere Corpus Christi Holdings LLC 5.125% 30/06/2027	USD	420,000	421,051	0.01
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 2.4% 25/02/2036	USD	35,206	34,557	0.00	Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029	USD	1,200,000	1,103,516	0.03
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	3,286	3	0.00	Chevron Phillips Chemical Co. LLC, 144A 5.125% 01/04/2025	USD	1,955,000	2,015,069	0.06
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 1.168% 12/01/2045	USD	49,409	106	0.00	Chevron USA, Inc. 3.9% 15/11/2024	USD	400,000	403,843	0.01
Biogen, Inc. 2.25% 01/05/2030	USD	1,520,000	1,249,120	0.04	Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,661,498	0.05
Blackstone Secured Lending Fund 3.65% 14/07/2023	USD	1,860,000	1,833,406	0.05	Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	966,024	0.03
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,488,404	0.04	Children's Hospital/DC 2.928% 15/07/2050	USD	1,580,000	1,133,200	0.03
Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	133,505	0.00	CHL Mortgage Pass Through Trust 4.5% 25/06/2021	USD	2,161	2,175	0.00
Bristol-Myers Squibb Co. 3.9% 20/02/2028	USD	1,000,000	999,007	0.03	CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	77,884	75,362	0.00
Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	895,945	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 3.064% 25/06/2034	USD	15,538	14,958	0.00
Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	760,531	0.02	CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 2.486% 25/11/2035	USD	110,526	99,581	0.00
British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 20/03/2033	USD	1,407,635	1,250,369	0.04	CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	112,528	105,549	0.00
British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	605,360	567,156	0.02	CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	56,264	53,020	0.00
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	1,113,205	988,475	0.03	Cigna Corp. 4.5% 25/02/2026	USD	1,366,000	1,381,562	0.04
Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	599,915	0.02	Cigna Corp. 4.8% 15/07/2046	USD	156,000	149,086	0.00
Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,515,367	0.10	Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	329,381	0.01
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	2,807,232	0.08	Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,157,820	0.03
Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	58,065	0.00	Citicorp Mortgage Securities REMIC Pass-Through Certificates Trust, Series 2005-3 '2A2' 5% 25/04/2020	USD	3,037	2,876	0.00
Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	739,419	0.02	Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	43,050	40,853	0.00
Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	623,821	0.02	Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	165,057	159,001	0.01
Buckeye Partners LP 5.85% 15/11/2043	USD	450,000	320,496	0.01	Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 2.24% 25/09/2033	USD	20,007	20,346	0.00
BXG Receivables Note Trust, Series 2018-A 'C', 144A 4.44% 02/02/2034	USD	2,463,357	2,399,320	0.07	Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'P01' 0% 25/06/2033	USD	52	49	0.00
Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,875,212	0.05	Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	54,964	52,451	0.00
Camillo LLC, Series 2016-SFR 1 5% 05/12/2023	USD	4,181,310	4,214,778	0.12	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	5,217	5,059	0.00
Camillo LLC, Series 2018-SFR1 'A', 144A 5.25% 05/06/2028	USD	4,232,320	4,285,385	0.12	Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	16,254	15,165	0.00
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	7,000,000	6,901,367	0.19	Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	466	463	0.00
Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	1,407,000	1,394,218	0.04	Citigroup Mortgage Loan Trust, Inc., FRN, Series 2004-UST1 'A3' 2.032% 25/08/2034	USD	9,623	9,408	0.00
Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,096,385	0.03	Citigroup, Inc., FRN 3.352% 24/04/2025	USD	1,175,000	1,152,619	0.03
Carmax Auto Owner Trust, Series 2018-4 'A3' 3.36% 15/09/2023	USD	14,452	14,468	0.00	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,516,736	0.13
Charter Communications Operating LLC 3.75% 15/02/2028	USD	1,146,000	1,053,720	0.03	Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,067,290	0.11
Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	276,509	0.01	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	700,640	0.02
Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	356,871	0.01	Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,125,630	0.06
Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	948,212	0.03	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,411,327	0.04
Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	2,071,299	0.06	Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	482,878	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	173,350	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	5,147	4,849	0.00
Citizens Financial Group, Inc. 2.638% 30/09/2032	USD	199,000	158,978	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	8,426	6,696	0.00
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	275,000	315,855	0.01	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	16,880	11,453	0.00
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	808,825	0.02	CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	5,051,289	0.14
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	460,168	0.01	CSX Corp. 6% 01/10/2036	USD	500,000	555,471	0.02
Comcast Corp. 3.375% 15/02/2025	USD	793,000	787,608	0.02	CSX Corp. 4.1% 15/03/2044	USD	165,000	145,822	0.00
Comcast Corp. 3.55% 01/05/2028	USD	886,000	857,636	0.02	CSX Corp. 4.75% 15/11/2048	USD	910,000	890,034	0.03
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,094,516	0.06	CSX Corp. 3.35% 15/09/2049	USD	230,000	181,102	0.01
Comcast Corp. 4.2% 15/08/2034	USD	676,000	649,888	0.02	CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	108,817	110,020	0.00
Comcast Corp. 3.2% 15/07/2036	USD	850,000	723,071	0.02	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	932,565	1,015,865	0.03
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,813,161	0.05	CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	507,485	514,118	0.01
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,037,467	0.03	CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	510,818	519,696	0.02
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,890,690	0.05	CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	249,196	281,109	0.01
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	1,033,560	0.03	CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	371,310	339,535	0.01
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	13,840,000	12,999,489	0.36	Daimler Finance North America LLC, 144A 3.3% 19/05/2025	USD	355,000	347,447	0.01
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,227,543	0.03	Dell International LLC 5.45% 15/06/2023	USD	292,000	295,640	0.01
Commercial Mortgage Trust, IO, FRN, Series 2012-CR2 'XA' 1.435% 15/08/2045	USD	123,053	8	0.00	Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	122,715	0.00
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,273,677	0.04	Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	894,734	0.03
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,184,062	0.03	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, STEP, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	1,798	1,760	0.00
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,100,942	0.03	Devon Energy Corp. 5.25% 15/09/2024	USD	1,300,000	1,326,488	0.04
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,096,136	0.03	Diamondback Energy, Inc. 3.25% 01/12/2026	USD	1,435,000	1,401,227	0.04
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,178,302	0.03	Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,101,578	0.03
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,028,040	0.03	Discovery Communications LLC 4% 15/09/2055	USD	257,000	182,137	0.01
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	114,000	111,753	0.00	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,254,014	0.04
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	310,612	298,256	0.01	Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	1,907,776	0.05
Corebridge Financial, Inc., 144A 3.85% 05/04/2029	USD	985,000	909,682	0.03	Eastern Gas Transmission & Storage, Inc., 144A 4.6% 15/12/2044	USD	900,000	825,509	0.02
Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	991,010	0.03	Eastern Gas Transmission & Storage, Inc., 144A 3.9% 15/11/2049	USD	1,119,000	904,135	0.03
Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	480,811	0.01	Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	1,066,376	0.03
Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	153,648	0.00	Energy Transfer LP 5.5% 01/06/2027	USD	254,000	257,244	0.01
Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	989,865	0.03	Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,647,710	0.07
CPS Auto Receivables Trust, Series 2018-D 'D', 144A 4.34% 16/09/2024	USD	708,784	709,979	0.02	ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	598,988	0.02
Credit Suisse First Boston Mortgage Securities 5% 25/08/2022	USD	8,146	5,988	0.00	ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	96,784	0.00
Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	49,438	47,153	0.00	F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,396,429	0.04
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 2.273% 25/03/2034	USD	49,364	48,344	0.00	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	4,370,000	4,030,395	0.11
Credit Suisse First Boston Mortgage Securities Corp., Series 2004-5 '3A1' 5.25% 25/08/2019	USD	9,097	5,217	0.00	FHLMC 4% 01/07/2048	USD	4,645,120	4,639,385	0.13
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	9,222	7,697	0.00	FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	15,417	16,757	0.00
Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	11,313	7,854	0.00	FHLMC, FRN, Series T-76 '2A' 1.512% 25/10/2037	USD	265,110	252,818	0.01
Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.662% 25/02/2033	USD	23,839	23,477	0.00	FHLMC, FRN, Series T-41 '3A' 4.505% 25/07/2032	USD	10,405	10,432	0.00
CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	284,508	0.01	FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	19,707	20,993	0.00
CRH America, Inc., 144A 3.875% 18/05/2025	USD	200,000	199,356	0.01	FHLMC, Series KPLB 'A' 2.77% 25/05/2025	USD	2,000,000	1,962,307	0.06
CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	194,561	0.01	FHLMC, Series K037 'A2' 3.49% 25/01/2024	USD	2,500,000	2,503,193	0.07
Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	873,800	0.02	FHLMC, FRN, Series K048 'A2' 3.284% 25/06/2025	USD	3,000,000	2,979,369	0.08
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	88,996	83,852	0.00	FHLMC, Series K054 'A2' 2.745% 25/01/2026	USD	4,000,000	3,897,916	0.11
CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	50,705	49,091	0.00	FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,936,861	0.08
					FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	1,156,000	1,159,604	0.03
					FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,611,538	0.10
					FHLMC, Series KJ11 'A2' 2.932% 25/01/2023	USD	508,762	507,387	0.01

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	10,000,000	9,717,663	0.27	FHLMC U91484 4% 01/05/2043	USD	2,462,175	2,470,267	0.07
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	200,667	223,747	0.01	FHLMC U93007 3.5% 01/07/2045	USD	649,611	634,083	0.02
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	594,761	612,403	0.02	FHLMC U93024 3.5% 01/08/2045	USD	659,065	641,992	0.02
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,191,139	0.06	FHLMC U93089 3.5% 01/12/2035	USD	405,568	403,386	0.01
FHLMC, Series K065 'AM' 3.326% 25/05/2027	USD	1,600,000	1,574,902	0.04	FHLMC U93090 3.5% 01/11/2045	USD	494,795	480,075	0.01
FHLMC, Series 24 'J' 6.25% 25/11/2023	USD	3,473	3,519	0.00	FHLMC U93143 3.5% 01/04/2046	USD	623,620	610,458	0.02
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	15,044	15,326	0.00	FHLMC U93154 3.5% 01/05/2046	USD	86,988	83,876	0.00
FHLMC, FRN 1A1082 2.071% 01/07/2036	USD	19,266	19,897	0.00	FHLMC U99051 3.5% 01/06/2043	USD	1,133,191	1,102,894	0.03
FHLMC, FRN 1A1085 2.042% 01/08/2036	USD	41,346	42,610	0.00	FHLMC U99134 4% 01/01/2046	USD	1,268,946	1,273,103	0.04
FHLMC, FRN 1A1096 2.307% 01/10/2036	USD	48,683	50,117	0.00	FHLMC V85515 4% 01/03/2049	USD	301,989	298,587	0.01
FHLMC, FRN 1A1097 2.57% 01/10/2036	USD	54,419	55,901	0.00	FHLMC Z40024 5.5% 01/04/2036	USD	26,736	28,249	0.00
FHLMC, FRN 1B1665 2.862% 01/04/2034	USD	7,985	7,982	0.00	FHLMC Pool RE0011 2.5% 01/12/2049	USD	4,552,673	4,264,579	0.12
FHLMC, FRN 1G2557 2.562% 01/06/2036	USD	81,641	84,546	0.00	FHLMC REMICS, Series 2619 'AE' 5% 15/05/2023	USD	26,001	26,085	0.00
FHLMC, FRN 1J1399 2.375% 01/12/2036	USD	5,497	5,466	0.00	FHLMC REMICS, IO, STEP, Series 3422 'AI' 0.25% 15/01/2038	USD	186,415	1,585	0.00
FHLMC, FRN 1J1418 1.94% 01/12/2036	USD	18,638	18,524	0.00	FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	24,632	20,835	0.00
FHLMC, FRN 1J1516 2.074% 01/02/2037	USD	19,830	20,234	0.00	FHLMC REMICS, Series 3181 'AZ' 6.5% 15/07/2036	USD	161,016	176,090	0.01
FHLMC, FRN 1J1574 2.725% 01/04/2037	USD	2,561	2,549	0.00	FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	10,783	11,332	0.00
FHLMC, FRN 1J2945 2% 01/11/2037	USD	9,808	9,723	0.00	FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	65,976	66,321	0.00
FHLMC, FRN 1K0046 2.48% 01/10/2036	USD	61,534	61,143	0.00	FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	4,011	4,021	0.00
FHLMC, FRN 1L1286 3.25% 01/05/2036	USD	20,744	21,498	0.00	FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	94,061	99,992	0.00
FHLMC, FRN 1N0206 1.995% 01/08/2036	USD	23,316	23,813	0.00	FHLMC REMICS, FRN, Series 3966 'BF' 1.824% 15/10/2040	USD	620	620	0.00
FHLMC, FRN 1N0353 2.396% 01/02/2037	USD	30,990	31,316	0.00	FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	18,474	16,033	0.00
FHLMC, FRN 1N1463 2.804% 01/05/2037	USD	6,049	5,992	0.00	FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040	USD	42,939	36,988	0.00
FHLMC, FRN 1Q0007 2.39% 01/12/2035	USD	15,872	15,953	0.00	FHLMC REMICS, FRN, Series 3632 'BS' 13.087% 15/02/2040	USD	109,747	120,920	0.00
FHLMC, FRN 1Q0737 1.988% 01/11/2036	USD	32,572	32,604	0.00	FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	144,024	152,356	0.00
FHLMC, FRN 1Q0739 2.236% 01/03/2037	USD	66,906	68,999	0.00	FHLMC REMICS, IO, FRN, Series 3260 'CS' 4.816% 15/01/2037	USD	21,905	2,800	0.00
FHLMC, FRN 782760 2.307% 01/11/2036	USD	33,301	34,559	0.00	FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	207,999	210,759	0.01
FHLMC, FRN 782870 2.457% 01/09/2034	USD	108,149	112,016	0.00	FHLMC REMICS, Series 3928 'D' 4% 15/09/2041	USD	2,165,967	2,047,801	0.06
FHLMC, FRN 782979 2.375% 01/01/2035	USD	140,279	144,214	0.00	FHLMC REMICS, Series 4900 'D' 3% 25/07/2049	USD	1,686,581	1,616,463	0.05
FHLMC, FRN 782980 2.375% 01/01/2035	USD	62,774	64,163	0.00	FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	23,342	4,725	0.00
FHLMC, FRN 847621 2.585% 01/05/2033	USD	33,195	33,737	0.00	FHLMC REMICS, FRN, Series 3051 'DP' 22.202% 15/10/2025	USD	7,101	7,439	0.00
FHLMC, FRN 848365 2.337% 01/07/2036	USD	129,125	133,741	0.00	FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	125,049	139,521	0.00
FHLMC, FRN 848431 2.369% 01/02/2036	USD	73,809	75,912	0.00	FHLMC REMICS, IO, Series 3795 'EI' 5% 15/10/2039	USD	67,553	1,718	0.00
FHLMC, FRN 848699 2.105% 01/07/2040	USD	46,389	47,755	0.00	FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	11,094	9,584	0.00
FHLMC, FRN 972200 2.155% 01/03/2036	USD	15,954	15,865	0.00	FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	56,243	48,326	0.00
FHLMC A61376 6.5% 01/07/2032	USD	71,421	74,955	0.00	FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	460,392	386,916	0.01
FHLMC A88871 7% 01/01/2031	USD	59,461	62,576	0.00	FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	114,200	128,805	0.00
FHLMC B90491 7.5% 01/01/2032	USD	54,093	57,601	0.00	FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	12,493	14,108	0.00
FHLMC C75791 5.5% 01/01/2033	USD	13,288	13,914	0.00	FHLMC REMICS, FRN, Series 3549 'FA' 2.524% 15/07/2039	USD	10,465	10,649	0.00
FHLMC C90985 6.5% 01/08/2026	USD	10,196	10,571	0.00	FHLMC REMICS, FRN, Series 2388 'FB' 1.924% 15/01/2029	USD	14,930	14,984	0.00
FHLMC G01448 7% 01/08/2032	USD	4,266	4,554	0.00	FHLMC REMICS, FRN, Series 4048 'FJ' 0.855% 15/07/2037	USD	665,199	660,661	0.02
FHLMC G02436 6.5% 01/09/2036	USD	61,825	67,625	0.00	FHLMC REMICS, FRN, Series 3275 'FL' 1.764% 15/02/2037	USD	7,637	7,624	0.00
FHLMC G04077 6.5% 01/03/2038	USD	46,646	50,566	0.00	FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	17,961	19,533	0.00
FHLMC G04952 7.5% 01/01/2038	USD	57,015	61,443	0.00	FHLMC REMICS, IO, FRN, Series 3202 'HI' 5.326% 15/08/2036	USD	235,503	30,642	0.00
FHLMC G05671 5.5% 01/08/2038	USD	80,256	85,591	0.00	FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	380,477	394,994	0.01
FHLMC G06493 4.5% 01/05/2041	USD	1,025,455	1,056,142	0.03	FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	81,517	7,446	0.00
FHLMC G31099 4% 01/01/2038	USD	3,427,447	3,514,829	0.10	FHLMC REMICS, Series 1621 'J' 6.4% 15/11/2023	USD	18,538	18,762	0.00
FHLMC G60214 5% 01/07/2035	USD	4,403,074	4,625,069	0.13	FHLMC REMICS, Series 2033 'J' 5.6% 15/06/2023	USD	2,990	3,015	0.00
FHLMC L10221 6% 01/01/2034	USD	25,104	25,134	0.00	FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	7,404	6,519	0.00
FHLMC L10224 6% 01/12/2034	USD	108,559	112,332	0.00	FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	295,739	257,095	0.01
FHLMC Q42657 3.5% 01/08/2046	USD	2,184,544	2,127,485	0.06	FHLMC REMICS, Series 1578 'K' 6.9% 15/09/2023	USD	2,061	2,094	0.00
FHLMC Q49329 4.5% 01/07/2047	USD	553,655	563,976	0.02					
FHLMC Q52834 4% 01/12/2047	USD	2,259,222	2,255,461	0.06					
FHLMC U63546 5% 01/11/2043	USD	44,719	46,165	0.00					
FHLMC U69030 4.5% 01/01/2046	USD	2,087,365	2,136,102	0.06					
FHLMC U90673 4% 01/01/2043	USD	344,940	345,480	0.01					
FHLMC U90690 3.5% 01/06/2042	USD	983,892	957,406	0.03					
FHLMC U90975 4% 01/06/2042	USD	856,070	858,873	0.02					
FHLMC U91253 4% 01/04/2043	USD	2,263,295	2,270,752	0.06					
FHLMC U91305 3.5% 01/04/2043	USD	403,629	393,115	0.01					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 2283 'K' 6.5% 15/12/2023	USD	2,923	2,970	0.00	FHLMC REMICS, IO, FRN, Series 3481 'SJ' 4.526% 15/08/2038	USD	48,369	5,474	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	50,968	42,836	0.00	FHLMC REMICS, FRN, Series 2990 'SL' 19.639% 15/06/2034	USD	7,504	7,721	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 1.253% 15/01/2040	USD	175,487	6,209	0.00	FHLMC REMICS, IO, FRN, Series 3385 'SN' 4.676% 15/11/2037	USD	14,954	1,521	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	9,965	10,656	0.00	FHLMC REMICS, FRN, Series 3029 'SP' 22.761% 15/09/2035	USD	54,022	70,381	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	18,233	19,572	0.00	FHLMC REMICS, IO, FRN, Series 3232 'ST' 5.376% 15/10/2036	USD	35,390	4,727	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	24,436	26,108	0.00	FHLMC REMICS, FRN, Series 2571 'SY' 15.422% 15/12/2032	USD	59,284	65,849	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	111,034	96,314	0.00	FHLMC REMICS, FRN, Series 3022 'SY' 13.565% 15/08/2025	USD	15,344	14,999	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0% 15/06/2036	USD	17,104	15,495	0.00	FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	7,572	8,137	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	634,128	644,934	0.02	FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	51,625	54,414	0.00
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	5,139	5,554	0.00	FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	6,081	6,658	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	108,980	112,954	0.00	FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	33,011	31,529	0.00
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	228,393	242,764	0.01	FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	134,635	133,139	0.00
FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	32,506	28,800	0.00	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	105,155	112,331	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	33,709	29,602	0.00	FHLMC REMICS, FRN, Series 3085 'WF' 2.124% 15/08/2035	USD	146,444	148,668	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	13,134	11,294	0.00	FHLMC REMICS, FRN, Series 2990 'WP' 14.771% 15/06/2035	USD	967	1,055	0.00
FHLMC REMICS, Series 2720 'PC' 5% 15/12/2023	USD	5,638	5,675	0.00	FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	4,220	4,302	0.00
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	93,739	98,637	0.00	FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	3,065	3,245	0.00
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	22,616	23,766	0.00	FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	370,087	391,743	0.01
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	5,586	5,919	0.00	FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	6,444	6,729	0.00
FHLMC REMICS, IO, FRN, Series 3424 'PI' 5.476% 15/04/2038	USD	51,473	8,114	0.00	FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	329,576	350,105	0.01
FHLMC REMICS, PO, Series 3134 'PO' 0% 15/03/2036	USD	2,738	2,426	0.00	FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	22,113	23,280	0.00
FHLMC REMICS, PO, Series 3138 'PO' 0% 15/04/2036	USD	12,012	10,302	0.00	FHLMC REMICS, Series 2763 'ZA' 6% 15/03/2034	USD	3,167,399	3,397,068	0.10
FHLMC REMICS, PO, Series 3151 'PO' 0% 15/05/2036	USD	59,641	51,529	0.00	FHLMC REMICS, Series 2945 'ZB' 5.5% 15/03/2035	USD	1,221,445	1,256,459	0.04
FHLMC REMICS, PO, Series 3200 'PO' 0% 15/08/2036	USD	50,216	43,434	0.00	FHLMC REMICS, Series 2779 'ZC' 6% 15/04/2034	USD	1,944,401	2,094,384	0.06
FHLMC REMICS, PO, Series 3607 'PO' 0% 15/05/2037	USD	132,548	110,814	0.00	FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	20,193	21,628	0.00
FHLMC REMICS, PO, Series 3611 'PO' 0% 15/07/2034	USD	14,909	13,014	0.00	FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	5,485	5,979	0.00
FHLMC REMICS, PO, Series 3621 'PO' 0% 15/01/2040	USD	73,265	63,103	0.00	FHLMC REMICS, Series 2691 'ZU' 5.5% 15/09/2033	USD	1,013,082	1,076,550	0.03
FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	418,453	421,791	0.01	FHLMC STRIPS, IO, Series 233 '11' 5% 15/09/2035	USD	30,129	6,550	0.00
FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	41,067	44,415	0.00	FHLMC STRIPS, IO, Series 233 '13' 5% 15/09/2035	USD	77,989	16,665	0.00
FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	126,241	125,931	0.00	FHLMC STRIPS, Series 262 '35' 3.5% 15/07/2042	USD	1,450,132	1,416,416	0.04
FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	119,419	101,198	0.00	FHLMC STRIPS, FRN, Series 264 'F1' 1.874% 15/07/2042	USD	900,386	912,535	0.03
FHLMC REMICS, FRN, Series 2671 'S' 12.331% 15/09/2033	USD	8,969	10,126	0.00	FHLMC STRIPS, FRN, Series 270 'F1' 1.824% 15/08/2042	USD	266,784	271,755	0.01
FHLMC REMICS, FRN, Series 2967 'S' 26.543% 15/04/2025	USD	9,612	9,510	0.00	FHLMC STRIPS, IO, FRN, Series 239 'S30' 6.376% 15/08/2036	USD	133,482	22,236	0.00
FHLMC REMICS, IO, FRN, Series 3194 'SA' 5.776% 15/07/2036	USD	7,213	1,059	0.00	Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	195,403	0.01
FHLMC REMICS, IO, FRN, Series 3387 'SA' 5.096% 15/11/2037	USD	93,654	10,934	0.00	Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	655,847	0.02
FHLMC REMICS, IO, FRN, Series 3511 'SA' 4.676% 15/02/2039	USD	60,773	6,186	0.00	Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	570,068	0.02
FHLMC REMICS, FRN, Series 2631 'SA' 12.423% 15/06/2033	USD	15,206	17,447	0.00	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	1,863,877	0.05
FHLMC REMICS, FRN, Series 2733 'SB' 6.818% 15/10/2033	USD	272,743	272,790	0.01	Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	893,675	0.03
FHLMC REMICS, IO, FRN, Series 3404 'SC' 4.676% 15/01/2038	USD	162,383	18,668	0.00	FNMA 1.27% 01/12/2029	USD	4,680,289	4,023,677	0.11
FHLMC REMICS, IO, FRN, Series 3740 'SC' 4.676% 15/10/2040	USD	119,645	16,993	0.00	FNMA 1.5% 01/01/2031	USD	10,500,000	8,876,490	0.25
FHLMC REMICS, FRN, Series 2725 'SC' 7.875% 15/11/2033	USD	12,200	11,953	0.00	FNMA 5.5% 01/01/2058	USD	5,869,159	6,425,528	0.18
FHLMC REMICS, IO, FRN, Series 3455 'SE' 4.876% 15/06/2038	USD	169,752	16,843	0.00	FNMA 2.5% 01/07/2061	USD	7,563,030	6,680,513	0.19
FHLMC REMICS, IO, FRN, Series 4321 'SE' 5.276% 15/03/2044	USD	2,550,940	434,045	0.01	FNMA 2.5% 01/09/2061	USD	11,899,798	10,511,232	0.29
FHLMC REMICS, FRN, Series 3064 'SG' 15.587% 15/11/2035	USD	64,035	77,970	0.00	FNMA, Series 2004-T2 '1A4' 7.5% 25/11/2043	USD	160,868	173,200	0.01
FHLMC REMICS, FRN, Series 2416 'SH' 12.953% 17/02/2032	USD	1,695	1,685	0.00	FNMA, Series 2004-W1 '2A2' 7% 25/12/2033	USD	35,451	38,623	0.00
					FNMA, Series 2004-W2 '2A2' 7% 25/02/2044	USD	8,561	9,264	0.00
					FNMA, FRN, Series 2005-W3 '2AF' 1.226% 25/03/2045	USD	354,934	354,085	0.01
					FNMA, FRN, Series 2003-W8 '3F1' 1.406% 25/05/2042	USD	42,443	42,235	0.00
					FNMA, IO, FRN, Series 2003-W6 '4T' 0.55% 25/09/2042	USD	1,698,865	28,094	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2000-T6 'A1' 7.5% 25/11/2040	USD	106,557	107,796	0.00	FNMA AM6448 3.25% 01/09/2026	USD	2,798,885	2,770,010	0.08
FNMA, Series 2001-T7 'A1' 7.5% 25/02/2041	USD	92,468	102,241	0.00	FNMA AM7514 3.07% 01/02/2025	USD	6,000,000	5,940,790	0.17
FNMA, Series 2002-T16 'A2' 7% 25/07/2042	USD	13,028	14,262	0.00	FNMA AM7649 2.885% 01/01/2025	USD	5,547,420	5,450,161	0.15
FNMA, FRN, Series 2004-T3 'PT1' 10.189% 25/01/2044	USD	95,549	106,146	0.00	FNMA AM7785 3.17% 01/02/2030	USD	1,846,078	1,786,933	0.05
FNMA 252409 6.5% 01/03/2029	USD	2,358	2,453	0.00	FNMA AM7836 3.11% 01/03/2027	USD	2,776,140	2,724,453	0.08
FNMA 257172 5.5% 01/04/2038	USD	11,837	12,366	0.00	FNMA AM8251 2.7% 01/04/2025	USD	4,595,007	4,488,964	0.13
FNMA 257183 7% 01/03/2038	USD	66,468	68,317	0.00	FNMA AM8544 3.08% 01/04/2030	USD	1,848,124	1,777,720	0.05
FNMA 257209 5.5% 01/05/2038	USD	15,063	15,685	0.00	FNMA AM8846 2.68% 01/05/2025	USD	3,470,199	3,387,170	0.10
FNMA 468571 4.45% 01/07/2026	USD	822,581	851,919	0.02	FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,744,463	0.08
FNMA 471828 2.65% 01/08/2022	USD	6,000,000	6,000,000	0.17	FNMA AM9548 3.17% 01/08/2025	USD	3,000,000	2,966,601	0.08
FNMA 650236 5% 01/12/2032	USD	1,212	1,222	0.00	FNMA AM9934 3.08% 01/10/2025	USD	5,180,203	5,108,334	0.14
FNMA, FRN 722985 2.152% 01/07/2033	USD	8,608	8,595	0.00	FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,900,192	0.08
FNMA, FRN 735332 2.45% 01/08/2034	USD	19,624	19,866	0.00	FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,380,885	0.07
FNMA, FRN 745445 2.501% 01/01/2036	USD	35,187	36,415	0.00	FNMA AN1583 3.04% 01/05/2031	USD	1,413,646	1,347,170	0.04
FNMA, FRN 745446 2.553% 01/04/2033	USD	10,972	11,249	0.00	FNMA AN1590 2.4% 01/05/2026	USD	2,630,437	2,526,156	0.07
FNMA 754922 5.5% 01/09/2033	USD	10,791	11,231	0.00	FNMA AN1751 2.85% 01/06/2028	USD	2,049,952	2,049,952	0.06
FNMA, FRN 766610 1.965% 01/01/2034	USD	6,410	6,376	0.00	FNMA AN1802 2.83% 01/06/2028	USD	2,401,487	2,401,487	0.07
FNMA 771959 5.5% 01/02/2034	USD	14,656	14,878	0.00	FNMA AN2005 2.73% 01/07/2028	USD	1,931,294	1,843,075	0.05
FNMA, FRN 777132 2.42% 01/06/2034	USD	54,278	55,942	0.00	FNMA AN2009 2.7% 01/07/2026	USD	4,765,989	4,617,167	0.13
FNMA, FRN 781309 2.31% 01/07/2034	USD	11,595	11,571	0.00	FNMA AN2124 2.85% 01/01/2029	USD	2,076,039	1,989,170	0.06
FNMA, FRN 790235 1.894% 01/08/2034	USD	15,767	15,722	0.00	FNMA AN2363 2.23% 01/04/2024	USD	4,631,633	4,536,697	0.13
FNMA, FRN 791961 1.688% 01/09/2034	USD	12,010	11,901	0.00	FNMA AN2370 2.44% 01/08/2026	USD	3,027,712	2,907,113	0.08
FNMA, FRN 801342 1.855% 01/09/2034	USD	33,741	33,513	0.00	FNMA AN2388 2.64% 01/08/2028	USD	2,473,396	2,357,673	0.07
FNMA, FRN 810896 1.862% 01/01/2035	USD	28,096	28,781	0.00	FNMA AN2429 2.45% 01/12/2026	USD	3,739,248	3,576,257	0.10
FNMA, FRN 816597 2.045% 01/02/2035	USD	10,332	10,264	0.00	FNMA AN2444 2.43% 01/08/2026	USD	6,402,145	6,141,943	0.17
FNMA, FRN 823660 2.429% 01/05/2035	USD	21,657	21,594	0.00	FNMA AN2487 2.86% 01/08/2028	USD	915,198	882,553	0.03
FNMA, FRN 843026 1.945% 01/09/2035	USD	29,356	30,151	0.00	FNMA AN2906 2.63% 01/10/2031	USD	5,533,472	5,110,919	0.14
FNMA, FRN 843028 1.982% 01/09/2035	USD	17,721	18,173	0.00	FNMA AN3134 2.58% 01/10/2028	USD	1,690,634	1,603,460	0.05
FNMA 847108 6.5% 01/10/2035	USD	52,832	54,029	0.00	FNMA AN3254 2.8% 01/11/2031	USD	1,637,636	1,562,440	0.04
FNMA, FRN 849251 2.113% 01/01/2036	USD	48,225	50,413	0.00	FNMA AN3364 2.6% 01/10/2028	USD	4,918,060	4,669,025	0.13
FNMA, FRN 851432 2.607% 01/10/2035	USD	121,985	121,851	0.00	FNMA AN3431 2.6% 01/11/2028	USD	4,056,282	3,848,452	0.11
FNMA, FRN 872502 2.121% 01/06/2036	USD	39,044	40,462	0.00	FNMA AN3565 2.94% 01/12/2028	USD	8,720,000	8,440,165	0.24
FNMA, FRN 884066 2.107% 01/06/2036	USD	22,288	22,409	0.00	FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	9,071,925	0.25
FNMA, FRN 886558 2.023% 01/08/2036	USD	16,481	16,989	0.00	FNMA AN3788 2.79% 01/02/2027	USD	2,059,231	1,995,638	0.06
FNMA 888408 6% 01/03/2037	USD	14,356	14,935	0.00	FNMA AN3881 2.94% 01/12/2026	USD	3,560,986	3,460,818	0.10
FNMA, FRN 888605 2.384% 01/07/2035	USD	8,386	8,259	0.00	FNMA AN4110 2.95% 01/04/2025	USD	5,013,067	4,917,835	0.14
FNMA 888796 6% 01/09/2037	USD	48,134	49,741	0.00	FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,376,326	0.21
FNMA, FRN 888829 5.888% 01/06/2037	USD	456,266	459,483	0.01	FNMA AN5527 3.02% 01/07/2029	USD	10,000,000	9,666,707	0.27
FNMA, FRN 896463 2.418% 01/10/2034	USD	32,827	34,268	0.00	FNMA AN5935 3.13% 01/07/2027	USD	1,051,210	1,031,610	0.03
FNMA 900177 7.5% 01/08/2036	USD	20,176	21,497	0.00	FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,513,165	0.21
FNMA, FRN 900197 2.325% 01/10/2036	USD	17,805	18,584	0.00	FNMA A09352 4% 01/07/2042	USD	233,442	233,393	0.01
FNMA, FRN 905694 2.068% 01/12/2036	USD	12,162	12,461	0.00	FNMA A09999 3% 01/02/2043	USD	1,036,681	978,166	0.03
FNMA, FRN 920843 2.779% 01/03/2036	USD	136,483	143,698	0.00	FNMA AS7212 3.5% 01/04/2036	USD	1,027,973	1,010,102	0.03
FNMA, FRN 920954 1.697% 01/01/2037	USD	55,172	56,639	0.00	FNMA BF0464 3.5% 01/03/2060	USD	8,059,251	7,789,376	0.22
FNMA 932355 6% 01/12/2039	USD	561,919	586,948	0.02	FNMA BL2595 3.34% 01/07/2028	USD	2,923,996	2,882,666	0.08
FNMA 933032 6% 01/10/2037	USD	9,043	9,140	0.00	FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,935,657	0.17
FNMA 961192 7% 01/01/2038	USD	25,695	26,437	0.00	FNMA BL3616 2.88% 01/07/2028	USD	11,410,000	10,974,760	0.31
FNMA, FRN 966946 2.285% 01/01/2038	USD	18,572	18,504	0.00	FNMA BL4070 2.37% 01/08/2030	USD	9,541,651	8,799,323	0.25
FNMA 995783 8% 01/11/2037	USD	11,326	11,880	0.00	FNMA BL4118 2.42% 01/09/2028	USD	4,680,124	4,386,747	0.12
FNMA AD7270 4.125% 01/07/2040	USD	125,400	123,957	0.00	FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,663,472	0.05
FNMA AD8548 5.5% 01/01/2033	USD	64,472	65,559	0.00	FNMA BL4411 2.47% 01/10/2031	USD	5,539,510	5,089,152	0.14
FNMA AE0346 6% 01/05/2037	USD	57,812	60,333	0.00	FNMA BL4435 2.42% 01/10/2029	USD	5,525,000	5,130,944	0.14
FNMA AE4168 4.25% 01/07/2040	USD	107,426	107,438	0.00	FNMA BL4455 2.37% 01/11/2028	USD	8,631,214	8,058,256	0.23
FNMA AE4183 4.125% 01/09/2040	USD	98,632	98,471	0.00	FNMA MA1463 3.5% 01/06/2043	USD	492,306	480,181	0.01
FNMA AL2606 4% 01/03/2042	USD	54,898	53,252	0.00	FNMA MA2592 3.5% 01/04/2046	USD	1,786,581	1,742,883	0.05
FNMA AL6167 3.5% 01/01/2044	USD	1,491,199	1,449,879	0.04	FNMA MA2633 3.5% 01/04/2046	USD	921,585	901,018	0.03
FNMA, FRN AL6805 3.782% 01/01/2026	USD	1,820,164	1,835,119	0.05	FNMA MA2734 3.5% 01/08/2046	USD	2,569,705	2,512,429	0.07
FNMA AL7395 5.55% 01/03/2038	USD	1,823,125	1,937,404	0.05	FNMA ACES, Series 2021-M3 '1A1' 1% 25/11/2033	USD	2,082,413	1,989,013	0.06
FNMA AM1769 2.34% 01/12/2022	USD	1,617,648	1,614,924	0.05	FNMA ACES, Series 2020-M50 'A1' 0.67% 25/10/2030	USD	6,657,943	6,106,662	0.17
FNMA AM3244 2.52% 01/05/2023	USD	2,000,000	1,991,850	0.06	FNMA ACES, Series 2013-M7 'A2' 2.28% 27/12/2022	USD	575,062	572,571	0.02
FNMA AM4660 3.765% 01/12/2025	USD	1,885,184	1,910,193	0.05	FNMA ACES, Series 2015-M1 'A2' 2.532% 25/09/2024	USD	2,164,279	2,113,578	0.06
FNMA AM5940 3.24% 01/06/2026	USD	855,925	846,733	0.02	FNMA ACES, FRN, Series 2015-M10 'A2' 3.092% 25/04/2027	USD	3,379,621	3,313,011	0.09
					FNMA ACES, Series 2015-M7 'A2' 2.59% 25/12/2024	USD	2,254,066	2,211,092	0.06
					FNMA ACES, Series 2016-M6 'A2' 2.488% 25/05/2026	USD	4,690,456	4,524,734	0.13
					FNMA ACES, Series 2016-M7 'A2' 2.499% 25/09/2026	USD	2,112,517	2,052,149	0.06
					FNMA ACES, FRN, Series 2017-M1 'A2' 2.415% 25/10/2026	USD	3,492,961	3,329,162	0.09
					FNMA ACES, FRN, Series 2017-M12 'A2' 3.067% 25/06/2027	USD	4,044,197	3,968,924	0.11
					FNMA ACES, FRN, Series 2017-M3 'A2' 2.474% 25/12/2026	USD	1,019,751	978,234	0.03
					FNMA ACES, FRN, Series 2017-M4 'A2' 2.57% 25/12/2026	USD	5,818,988	5,609,441	0.16
					FNMA ACES, FRN, Series 2017-M5 'A2' 3.117% 25/04/2029	USD	4,260,562	4,164,690	0.12
					FNMA ACES, FRN, Series 2017-M8 'A2' 3.061% 25/05/2027	USD	4,825,022	4,724,190	0.13
					FNMA ACES, FRN, Series 2018-M10 'A2' 3.364% 25/07/2028	USD	4,677,000	4,626,413	0.13

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA ACES, FRN, Series 2018-M4 'A2' 3.056% 25/03/2028	USD	2,368,466	2,309,266	0.07	FNMA REMICS, FRN, Series 2007-54 'FA' 2.024% 25/06/2037	USD	20,152	20,094	0.00
FNMA ACES, Series 2020-M50 'A2' 1.2% 25/10/2030	USD	3,925,000	3,498,439	0.10	FNMA REMICS, FRN, Series 2007-16 'FC' 2.374% 25/03/2037	USD	4,072	4,110	0.00
FNMA ACES, FRN 'A2' 1.707% 25/11/2031	USD	7,400,000	6,240,446	0.18	FNMA REMICS, FRN, Series 2010-43 'FD' 2.224% 25/05/2040	USD	135,952	136,912	0.00
FNMA ACES, FRN, Series 2015-M17 'FA' 1.524% 25/11/2022	USD	28,878	28,849	0.00	FNMA REMICS, FRN, Series 2003-119 'FH' 2.124% 25/12/2033	USD	88,755	88,914	0.00
FNMA ACES, IO, FRN, Series 2020-M50 'X1' 1.903% 25/10/2030	USD	61,998,946	5,758,363	0.16	FNMA REMICS, FRN, Series 2004-61 'FH' 2.424% 25/11/2032	USD	125,340	126,859	0.00
FNMA ACES, IO, FRN, Series 2021-M3 'X1' 1.971% 25/11/2033	USD	13,303,082	1,516,503	0.04	FNMA REMICS, FRN, Series 2010-40 'FJ' 2.224% 25/04/2040	USD	74,527	74,884	0.00
FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,302,128	4,165,448	0.12	FNMA REMICS, Series 2007-71 'GB' 6% 25/07/2037	USD	75,913	81,372	0.00
FNMA INTEREST STRIP, PO, Series 293 '1' 0% 25/12/2024	USD	14,448	14,126	0.00	FNMA REMICS, IO, FRN, Series 2006-94 'GI' 5.026% 25/10/2026	USD	79,642	2,682	0.00
FNMA INTEREST STRIP, PO, Series 300 '1' 0% 25/09/2024	USD	13,363	13,002	0.00	FNMA REMICS, Series 2009-69 'GL' 5% 25/09/2039	USD	382,081	396,432	0.01
FNMA INTEREST STRIP, IO, Series 383 '32' 6% 25/01/2038	USD	30,426	8,773	0.00	FNMA REMICS, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	11,077	9,645	0.00
FNMA INTEREST STRIP, FRN, Series 412 'F2' 2.124% 25/08/2042	USD	359,237	361,523	0.01	FNMA REMICS, IO, FRN, Series 2009-6 'GS' 4.926% 25/02/2039	USD	48,533	6,867	0.00
FNMA REMICS, Series 2004-W11 'IA1' 6% 25/05/2044	USD	268,280	288,786	0.01	FNMA REMICS, FRN, Series 2006-124 'HB' 2.002% 25/11/2036	USD	43,303	45,435	0.00
FNMA REMICS, Series 2005-W1 'IA2' 6.5% 25/10/2044	USD	267,451	288,934	0.01	FNMA REMICS, Series 2009-59 'HB' 5% 25/08/2039	USD	168,490	174,518	0.01
FNMA REMICS, FRN, Series 2007-W7 'IA4' 33.146% 25/07/2037	USD	5,467	7,268	0.00	FNMA REMICS, Series 2001-81 'HE' 6.5% 25/01/2032	USD	166,384	178,038	0.01
FNMA REMICS, FRN, Series 2003-W4 '2A' 5.067% 25/10/2042	USD	3,797	3,968	0.00	FNMA REMICS, IO, FRN, Series 2007-116 'HI' 0.774% 25/01/2038	USD	74,679	2,563	0.00
FNMA REMICS, Series 2006-W3 '2A' 6% 25/09/2046	USD	87,083	89,561	0.00	FNMA REMICS, IO, FRN, Series 2008-46 'HI' 0.788% 25/06/2038	USD	41,775	2,273	0.00
FNMA REMICS, FRN, Series 2002-W6 '2A1' 7% 25/06/2042	USD	49,301	49,680	0.00	FNMA REMICS, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	61,599	11,234	0.00
FNMA REMICS, Series 2009-W1 'A' 6% 25/12/2049	USD	210,115	220,683	0.01	FNMA REMICS, IO, FRN, Series 2002-W10 'IO' 0.908% 25/08/2042	USD	543,621	11,375	0.00
FNMA REMICS, FRN, Series 2007-101 'A2' 0.983% 27/06/2036	USD	61,678	60,855	0.00	FNMA REMICS, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	47,105	8,752	0.00
FNMA REMICS, FRN, Series 2007-106 'A7' 6.213% 25/10/2037	USD	53,171	57,217	0.00	FNMA REMICS, IO, FRN, Series 2008-16 'IS' 4.576% 25/03/2038	USD	27,491	2,945	0.00
FNMA REMICS, Series 2008-56 'AC' 5% 25/07/2038	USD	70,462	72,460	0.00	FNMA REMICS, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	51,162	9,234	0.00
FNMA REMICS, STEP, Series 2001-W4 'AF6' 5.11% 25/01/2032	USD	8,686	8,901	0.00	FNMA REMICS, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	19,149	3,359	0.00
FNMA REMICS, Series 2010-111 'AM' 5.5% 25/10/2040	USD	493,500	526,517	0.02	FNMA REMICS, Series 1993-25 'J' 7.5% 25/03/2023	USD	498	503	0.00
FNMA REMICS, PO, Series 2006-22 'AO' 0% 25/04/2036	USD	19,245	16,661	0.00	FNMA REMICS, Series G93-1 'KA' 7.9% 25/01/2023	USD	40	41	0.00
FNMA REMICS, PO, Series 2007-42 'AO' 0% 25/05/2037	USD	6,948	6,124	0.00	FNMA REMICS, IO, FRN, Series 2007-65 'KI' 4.996% 25/07/2037	USD	66,840	8,045	0.00
FNMA REMICS, PO, Series 2009-113 'AO' 0% 25/01/2040	USD	52,125	45,463	0.00	FNMA REMICS, IO, FRN, Series 2010-23 'KS' 5.476% 25/02/2040	USD	74,564	8,617	0.00
FNMA REMICS, PO, Series 2006-58 'AP' 0% 25/07/2036	USD	14,842	12,726	0.00	FNMA REMICS, Series 2011-118 'LB' 7% 25/11/2041	USD	486,102	541,413	0.02
FNMA REMICS, IO, FRN, Series 2007-60 'AX' 5.526% 25/07/2037	USD	221,193	37,713	0.00	FNMA REMICS, IO, FRN, Series 2011-30 'LS' 1.528% 25/04/2041	USD	130,471	6,933	0.00
FNMA REMICS, Series 2003-105 'AZ' 5.5% 25/10/2033	USD	501,791	531,529	0.02	FNMA REMICS, FRN, Series 2006-33 'LS' 22.844% 25/05/2036	USD	31,525	41,142	0.00
FNMA REMICS, Series 2007-76 'AZ' 5.5% 25/08/2037	USD	54,717	57,306	0.00	FNMA REMICS, Series 2005-84 'MB' 5.75% 25/10/2035	USD	32,653	34,017	0.00
FNMA REMICS, Series 2004-97 'B' 5.5% 25/01/2035	USD	3,097,799	3,279,349	0.09	FNMA REMICS, FRN, Series 2009-103 'MB' 2.556% 25/12/2039	USD	39,941	41,608	0.00
FNMA REMICS, Series 2007-42 'B' 6% 25/05/2037	USD	115,869	124,253	0.00	FNMA REMICS, Series 2011-118 'MT' 7% 25/11/2041	USD	416,295	461,122	0.01
FNMA REMICS, Series 2001-79 'BA' 7% 25/03/2045	USD	55,994	59,678	0.00	FNMA REMICS, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	22,455	24,454	0.00
FNMA REMICS, IO, FRN, Series 2008-1 'BI' 4.286% 25/02/2038	USD	69,388	7,961	0.00	FNMA REMICS, Series 2016-38 'NA' 3% 25/01/2046	USD	1,982,364	1,922,764	0.05
FNMA REMICS, FRN, Series 2012-137 'CF' 1.924% 25/08/2041	USD	283,818	282,692	0.01	FNMA REMICS, Series 2011-118 'NT' 7% 25/11/2041	USD	518,369	570,706	0.02
FNMA REMICS, IO, FRN, Series 2008-53 'CI' 5.576% 25/07/2038	USD	31,261	4,350	0.00	FNMA REMICS, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	21,785	19,296	0.00
FNMA REMICS, FRN, Series 2005-74 'CS' 15.555% 25/05/2035	USD	34,082	35,454	0.00	FNMA REMICS, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	64,460	54,823	0.00
FNMA REMICS, FRN, Series 2005-45 'DC' 18.357% 25/06/2035	USD	50,552	56,748	0.00	FNMA REMICS, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	143,882	120,865	0.00
FNMA REMICS, FRN, Series 2006-79 'DF' 1.974% 25/08/2036	USD	22,102	22,007	0.00	FNMA REMICS, Series 2009-63 'P' 5% 25/03/2037	USD	5,823	5,979	0.00
FNMA REMICS, PO, Series 2006-79 'DO' 0% 25/08/2036	USD	15,991	14,402	0.00	FNMA REMICS, PO, Series 2006-44 'P' 0% 25/12/2033	USD	33,145	28,560	0.00
FNMA REMICS, IO, FRN, Series 2007-72 'EK' 4.776% 25/07/2037	USD	284,178	36,476	0.00	FNMA REMICS, Series 1998-58 'PC' 6.5% 25/10/2028	USD	28,862	30,503	0.00
FNMA REMICS, PO, Series 2006-111 'EO' 0% 25/11/2036	USD	6,229	5,283	0.00	FNMA REMICS, Series 2005-109 'PC' 6% 25/12/2035	USD	61,400	64,154	0.00
FNMA REMICS, PO, Series 2004-46 'EP' 0% 25/03/2034	USD	34,324	32,697	0.00	FNMA REMICS, Series 2006-77 'PC' 6.5% 25/08/2036	USD	51,557	54,992	0.00
FNMA REMICS, FRN, Series 2005-90 'ES' 12.816% 25/10/2035	USD	28,986	32,359	0.00	FNMA REMICS, Series 1997-39 'PD' 7.5% 20/05/2027	USD	5,319	5,635	0.00
FNMA REMICS, Series 2005-67 'EY' 5.5% 25/08/2025	USD	41,608	42,395	0.00	FNMA REMICS, Series 2001-44 'PD' 7% 25/09/2031	USD	1,416	1,540	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA REMICS, Series 2001-7 'PF' 7% 25/03/2031	USD	1,036	1,139	0.00	FNMA REMICS, FRN, Series 2004-74 'SW' 12.31% 25/11/2031	USD	20,162	22,122	0.00
FNMA REMICS, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,275,163	0.04	FNMA REMICS, FRN, Series 2003-52 'SX' 18.079% 25/10/2031	USD	4,738	5,790	0.00
FNMA REMICS, IO, FRN, Series 2007-109 'PI' 4.726% 25/12/2037	USD	153,913	17,648	0.00	FNMA REMICS, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	12,184	10,374	0.00
FNMA REMICS, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	35,146	6,471	0.00	FNMA REMICS, FRN, Series 2005-56 'TP' 13.279% 25/08/2033	USD	18,016	18,313	0.00
FNMA REMICS, Series 1994-63 'PK' 7% 25/04/2024	USD	13,203	13,503	0.00	FNMA REMICS, Series 2009-79 'UA' 7% 25/03/2038	USD	10,479	11,244	0.00
FNMA REMICS, Series 1993-203 'PL' 6.5% 25/10/2023	USD	7,521	7,667	0.00	FNMA REMICS, IO, FRN, Series 2006-53 'US' 4.956% 25/06/2036	USD	80,386	9,649	0.00
FNMA REMICS, PO, Series 2005-90 'PO' 0% 25/09/2035	USD	7,145	6,844	0.00	FNMA REMICS, IO, FRN, Series 2012-134 'US' 4.576% 25/01/2042	USD	1,615,377	174,476	0.01
FNMA REMICS, PO, Series 2006-110 'PO' 0% 25/11/2036	USD	11,892	10,220	0.00	FNMA REMICS, IO, FRN, Series 2007-88 'VI' 4.916% 25/09/2037	USD	152,097	20,540	0.00
FNMA REMICS, PO, Series 2006-36 'PO' 0% 25/05/2036	USD	40,069	35,849	0.00	FNMA REMICS, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	503,031	530,953	0.02
FNMA REMICS, PO, Series 2006-58 'PO' 0% 25/07/2036	USD	35,741	30,801	0.00	FNMA REMICS, FRN, Series 2010-1 'WA' 6.202% 25/02/2040	USD	70,315	74,554	0.00
FNMA REMICS, PO, Series 2007-48 'PO' 0% 25/05/2037	USD	75,303	68,991	0.00	FNMA REMICS, FRN, Series 2010-61 'WA' 6.005% 25/06/2040	USD	75,635	80,676	0.00
FNMA REMICS, PO, Series 2009-69 'PO' 0% 25/09/2039	USD	62,297	53,261	0.00	FNMA REMICS, FRN, Series 2011-43 'WA' 5.85% 25/05/2051	USD	67,294	71,672	0.00
FNMA REMICS, PO, Series 2013-92 'PO' 0% 25/09/2043	USD	237,039	197,603	0.01	FNMA REMICS, Series 2006-53 'WE' 6% 25/06/2036	USD	479,782	514,340	0.01
FNMA REMICS, FRN, Series 2006-11 'PS' 18.614% 25/03/2036	USD	40,957	54,808	0.00	FNMA REMICS, IO, FRN, Series 2006-8 'WN' 5.076% 25/03/2036	USD	655,541	84,556	0.00
FNMA REMICS, FRN, Series 2006-62 'PS' 30.159% 25/07/2036	USD	7,694	10,972	0.00	FNMA REMICS, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	178,784	147,564	0.00
FNMA REMICS, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	433,599	456,463	0.01	FNMA REMICS, IO, FRN, Series 2009-84 'WS' 4.276% 25/10/2039	USD	22,077	2,368	0.00
FNMA REMICS, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	10,236	8,957	0.00	FNMA REMICS, Series 2005-84 'XH' 5.75% 25/10/2035	USD	372,521	388,813	0.01
FNMA REMICS, IO, FRN, Series 2009-17 'QS' 5.026% 25/03/2039	USD	32,822	3,646	0.00	FNMA REMICS, IO, FRN, Series 2008-10 'XI' 4.606% 25/03/2038	USD	21,725	2,425	0.00
FNMA REMICS, FRN, Series 2008-28 'QS' 15.829% 25/04/2038	USD	32,674	38,031	0.00	FNMA REMICS, Series 2005-84 'XM' 5.75% 25/10/2035	USD	25,637	26,758	0.00
FNMA REMICS, IO, FRN, Series 2005-56 'S' 5.086% 25/07/2035	USD	42,220	5,133	0.00	FNMA REMICS, IO, FRN, Series 2007-92 'YS' 4.156% 25/06/2037	USD	119,125	14,535	0.00
FNMA REMICS, IO, FRN, Series 1996-4 'SA' 6.876% 25/02/2024	USD	9,416	336	0.00	FNMA REMICS, Series 1993-141 'Z' 7% 25/08/2023	USD	10,639	10,763	0.00
FNMA REMICS, IO, FRN, Series 2007-108 'SA' 4.736% 25/12/2037	USD	7,956	581	0.00	FNMA REMICS, Series 1993-99 'Z' 7% 25/07/2023	USD	8,418	8,514	0.00
FNMA REMICS, IO, FRN, Series 2008-80 'SA' 4.226% 25/09/2038	USD	41,074	4,557	0.00	FNMA REMICS, Series 1996-48 'Z' 7% 25/11/2026	USD	23,871	24,594	0.00
FNMA REMICS, IO, FRN, Series 2010-125 'SA' 2.816% 25/11/2040	USD	188,495	13,033	0.00	FNMA REMICS, Series 2002-30 'Z' 6% 25/05/2032	USD	83,348	89,431	0.00
FNMA REMICS, IO, FRN, Series 2010-68 'SA' 3.376% 25/07/2040	USD	180,024	15,703	0.00	FNMA REMICS, Series G92-61 'Z' 7% 25/10/2022	USD	287	288	0.00
FNMA REMICS, FRN, Series 2004-25 'SA' 15.06% 25/04/2034	USD	2,965	3,387	0.00	FNMA REMICS, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	224,762	236,648	0.01
FNMA REMICS, IO, FRN, Series 2003-116 'SB' 5.976% 25/11/2033	USD	14,822	1,765	0.00	FNMA REMICS, Series 2002-50 'ZA' 6% 25/05/2031	USD	103,619	108,955	0.00
FNMA REMICS, IO, FRN, Series 2008-81 'SB' 4.226% 25/09/2038	USD	76,096	7,800	0.00	FNMA REMICS, Series 2011-39 'ZA' 6% 25/11/2032	USD	232,745	248,339	0.01
FNMA REMICS, IO, FRN, Series 2010-35 'SB' 4.796% 25/04/2040	USD	51,845	5,640	0.00	FNMA REMICS, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	195,015	203,933	0.01
FNMA REMICS, FRN, Series 2010-49 'SC' 9.413% 25/03/2040	USD	116,937	125,063	0.00	FNMA REMICS, Series 1992-145 'ZB' 8% 25/08/2022	USD	190	190	0.00
FNMA REMICS, FRN, Series 2007-1 'SD' 29.259% 25/02/2037	USD	20,326	43,926	0.00	FNMA REMICS, FRN, Series 1993-136 'ZB' 6% 25/07/2023	USD	8,675	8,775	0.00
FNMA REMICS, FRN, Series 2002-5 'SE' 12.467% 25/02/2032	USD	11,648	12,273	0.00	FNMA REMICS, Series 1998-36 'ZB' 6% 18/07/2028	USD	987	1,034	0.00
FNMA REMICS, IO, FRN, Series 2007-7 'SG' 4.876% 25/08/2036	USD	84,673	13,305	0.00	FNMA REMICS, Series 2007-76 'ZG' 6% 25/08/2037	USD	68,772	73,809	0.00
FNMA REMICS, FRN, Series 2006-95 'SG' 19.706% 25/10/2036	USD	17,344	21,307	0.00	Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	570,275	0.02
FNMA REMICS, FRN, Series 2007-29 'SG' 17.255% 25/04/2037	USD	18,243	23,316	0.00	Foundation Finance Trust, Series 2017-1A 'A', 144A 3.3% 15/07/2033	USD	383,235	383,479	0.01
FNMA REMICS, IO, FRN, Series 2007-53 'SH' 4.476% 25/06/2037	USD	60,604	6,901	0.00	FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.718% 25/01/2048	USD	13,563,000	13,258,766	0.37
FNMA REMICS, FRN, Series 2004-61 'SH' 17.497% 25/11/2032	USD	15,668	18,192	0.00	FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.611% 25/04/2048	USD	8,250,000	8,074,796	0.23
FNMA REMICS, FRN, Series G93-17 'SH' 23.363% 25/04/2023	USD	707	713	0.00	FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.645% 25/08/2048	USD	11,935,000	11,602,600	0.32
FNMA REMICS, IO, FRN, Series 1997-50 'SK' 5.376% 25/05/2023	USD	5,261	78	0.00	FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.95% 25/10/2048	USD	7,149,000	6,992,835	0.20
FNMA REMICS, FRN, Series 2004-46 'SK' 12.035% 25/05/2034	USD	34,358	36,413	0.00	FREMF Mortgage Trust, FRN, Series 2015-K721 'B', 144A 3.742% 25/11/2047	USD	2,665,000	2,662,902	0.08
FNMA REMICS, FRN, Series 2005-74 'SK' 15.665% 25/05/2035	USD	34,082	35,581	0.00	FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.167% 25/04/2049	USD	5,000,000	4,920,561	0.14
FNMA REMICS, FRN, Series 2007-85 'SL' 12.091% 25/09/2037	USD	10,902	11,842	0.00	FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738% 25/09/2049	USD	7,215,000	6,965,382	0.20
FNMA REMICS, FRN, Series 2008-18 'SP' 10.753% 25/03/2038	USD	13,361	12,885	0.00	FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.577% 25/11/2049	USD	6,179,000	5,922,189	0.17
FNMA REMICS, IO, FRN, Series 2009-112 'ST' 4.626% 25/01/2040	USD	82,809	9,827	0.00					
FNMA REMICS, FRN, Series 2005-75 'SV' 17.706% 25/09/2035	USD	39,060	43,225	0.00					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2016-K722 'B', 144A 3.89% 25/07/2049	USD	4,050,000	4,040,289	0.11	Glencore Funding LLC, 144A 4.125% 30/05/2023	USD	1,062,000	1,061,363	0.03
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 3.884% 25/02/2050	USD	6,606,000	6,513,963	0.18	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	700,000	702,171	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.648% 25/11/2050	USD	6,000,000	5,912,803	0.17	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,548,910	0.13
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.298% 25/08/2033	USD	5,150,000	4,750,321	0.13	GLS Auto Receivables Trust, Series 2018-3A 'C', 144A 4.18% 15/07/2024	USD	1,136,438	1,138,636	0.03
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.298% 25/08/2033	USD	5,150,000	4,750,321	0.13	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.001% 19/06/2035	USD	46,243	43,847	0.00
FREMF Mortgage Trust, FRN 'B', 144A 3.795% 25/02/2050	USD	10,000,000	9,834,829	0.28	GNMA, IO, FRN, Series 2019-H17 1.726% 20/11/2069	USD	18,910,406	1,086,670	0.03
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.057% 25/05/2025	USD	4,910,000	4,828,824	0.14	GNMA 2.5% 20/08/2051	USD	68,425,341	62,335,305	1.74
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.091% 25/02/2051	USD	3,570,000	3,456,328	0.10	GNMA 2.5% 20/10/2051	USD	13,016,902	11,879,684	0.33
FREMF Mortgage Trust, FRN 'B', 144A 4.211% 25/07/2051	USD	1,040,000	1,005,970	0.03	GNMA, FRN 3.479% 20/03/2072	USD	6,497,259	6,903,337	0.19
FREMF Mortgage Trust, FRN 'B', 144A 4.172% 25/09/2051	USD	6,526,000	6,292,557	0.18	GNMA, FRN 3.436% 20/04/2072	USD	7,695,473	8,094,676	0.23
FREMF Mortgage Trust, FRN 'B', 144A 4.184% 25/10/2028	USD	12,000,000	11,525,818	0.32	GNMA, FRN 3.454% 20/04/2072	USD	8,079,812	8,474,965	0.24
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 3.07% 25/09/2028	USD	1,615,442	1,600,115	0.05	GNMA, FRN 3.694% 20/05/2072	USD	6,662,775	6,981,772	0.20
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.829% 25/11/2025	USD	10,000,000	9,350,705	0.26	GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	3,927,155	3,816,280	0.11
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.083% 25/10/2031	USD	5,516,000	5,186,970	0.15	GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	41,527	42,767	0.00
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'BB', 144A 3.709% 25/01/2025	USD	7,724,300	7,174,276	0.20	GNMA, FRN, Series 2011-H09 'AF' 1.303% 20/03/2061	USD	485,955	482,691	0.01
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 3.303% 25/10/2027	USD	5,822,989	5,816,352	0.16	GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	29,232	26,858	0.00
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.593% 25/10/2027	USD	5,000,000	4,611,116	0.13	GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	410,660	380,918	0.01
FREMF Mortgage Trust, FRN, Series 2013-K27 'C', 144A 3.495% 25/01/2046	USD	2,000,000	1,987,892	0.06	GNMA, IO, FRN, Series 2008-93 'AS' 4.105% 20/12/2038	USD	61,957	6,800	0.00
FREMF Mortgage Trust, FRN, Series 2013-K30 'C', 144A 3.555% 25/06/2045	USD	4,910,000	4,854,049	0.14	GNMA, IO, FRN, Series 2009-106 'AS' 4.891% 16/11/2039	USD	160,553	18,292	0.00
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.155% 25/08/2047	USD	2,500,000	2,466,467	0.07	GNMA, FRN, Series 2010-129 'AW' 5.928% 20/04/2037	USD	153,298	162,774	0.01
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.074% 25/11/2047	USD	3,521,000	3,465,997	0.10	GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	373,389	388,566	0.01
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.611% 25/04/2048	USD	2,598,000	2,513,153	0.07	GNMA, FRN, Series 2013-H08 'BF' 0.838% 20/03/2063	USD	999,524	989,369	0.03
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.052% 25/04/2048	USD	3,000,000	2,883,297	0.08	GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	73,452	64,217	0.00
FREMF Mortgage Trust, FRN, Series 2016-K722 'C', 144A 3.89% 25/07/2049	USD	8,635,000	8,578,892	0.24	GNMA, FRN, Series 2012-H21 'CF' 1.503% 20/05/2061	USD	5,983	5,958	0.00
FREMF Mortgage Trust, FRN, Series 2017-K724 'C', 144A 3.527% 25/12/2049	USD	6,325,000	6,194,508	0.17	GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	52,838	46,117	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 3.884% 25/02/2050	USD	2,255,000	2,218,284	0.06	GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	92,803	101,778	0.00
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 3.999% 25/07/2049	USD	4,409,000	4,335,733	0.12	GNMA, FRN, Series 2012-H21 'DF' 1.453% 20/05/2061	USD	10,672	10,618	0.00
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.648% 25/11/2050	USD	5,540,000	5,396,709	0.15	GNMA, FRN, Series 2017-H09 'DF' 1.363% 20/03/2067	USD	3,717,343	3,684,169	0.10
FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.939% 25/02/2025	USD	4,725,000	4,613,988	0.13	GNMA, IO, FRN, Series 2020-H05 'DI' 2.593% 20/01/2070	USD	28,454,660	1,714,107	0.05
FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.081% 25/09/2025	USD	2,083,000	2,028,854	0.06	GNMA, FRN, Series 2005-68 'DP' 12.797% 17/06/2035	USD	50,913	52,148	0.00
FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.207% 25/06/2051	USD	4,061,000	3,812,574	0.11	GNMA, IO, FRN, Series 2008-95 'DS' 5.705% 20/12/2038	USD	137,681	10,733	0.00
FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051	USD	5,147,000	4,853,251	0.14	GNMA, IO, FRN, Series 2007-53 'ES' 4.955% 20/09/2037	USD	109,673	15,474	0.00
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.829% 25/11/2025	USD	8,000,000	7,206,877	0.20	GNMA, FRN, Series 2015-H07 'ES' 0.908% 20/02/2065	USD	1,037,455	1,028,631	0.03
FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.913% 25/09/2028	USD	6,775,000	6,223,058	0.17	GNMA, FRN, Series 2016-H23 'F' 1.553% 20/10/2066	USD	2,500,972	2,491,752	0.07
General Motors Financial Co., Inc., FRN 2.164% 17/11/2023	USD	1,000,000	985,952	0.03	GNMA, FRN, Series 2012-H10 'FA' 1.353% 20/12/2061	USD	1,186,074	1,179,328	0.03
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,252,837	0.06	GNMA, FRN, Series 2012-H15 'FA' 1.253% 20/05/2062	USD	29	29	0.00
					GNMA, FRN, Series 2012-H24 'FA' 1.253% 20/03/2060	USD	17,739	17,519	0.00
					GNMA, FRN, Series 2012-H28 'FA' 1.383% 20/09/2062	USD	8,600	8,560	0.00
					GNMA, FRN, Series 2012-H29 'FA' 1.318% 20/10/2062	USD	983,641	977,389	0.03
					GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	6,171	6,032	0.00
					GNMA, FRN, Series 2013-H03 'FA' 1.103% 20/08/2060	USD	943	934	0.00
					GNMA, FRN, Series 2015-H06 'FA' 1.283% 20/02/2065	USD	998,596	989,526	0.03
					GNMA, FRN, Series 2015-H12 'FA' 1.283% 20/05/2065	USD	2,606,391	2,581,485	0.07
					GNMA, FRN, Series 2015-H23 'FB' 1.323% 20/09/2065	USD	1,296,095	1,284,093	0.04
					GNMA, FRN, Series 2014-H17 'FC' 1.303% 20/07/2064	USD	374,167	373,842	0.01
					GNMA, FRN, Series 2015-H05 'FC' 1.283% 20/02/2065	USD	1,569,798	1,553,843	0.04
					GNMA, FRN, Series 2015-H08 'FC' 1.283% 20/03/2065	USD	3,035,545	3,007,120	0.08
					GNMA, FRN, Series 2015-H10 'FC' 1.283% 20/04/2065	USD	1,639,994	1,637,902	0.05

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2016-H26 'FC' 1.803% 20/12/2066	USD	1,325,164	1,327,743	0.04	GNMA, IO, FRN, Series 2006-59 'SD' 5.105% 20/10/2036	USD	72,532	9,116	0.00
GNMA, FRN, Series 2012-H31 'FD' 1.143% 20/12/2062	USD	875,892	866,493	0.02	GNMA, IO, FRN, Series 2007-76 'SD' 4.205% 20/11/2037	USD	162,659	18,918	0.00
GNMA, FRN, Series 2016-H11 'FD' 2.572% 20/05/2066	USD	1,104,366	1,087,115	0.03	GNMA, FRN, Series 2003-67 'SD' 13.101% 20/08/2033	USD	40,665	43,607	0.00
GNMA, FRN, Series 2010-H22 'FE' 1.153% 20/05/2059	USD	103,952	103,165	0.00	GNMA, IO, FRN, Series 2007-36 'SE' 4.961% 16/06/2037	USD	32,819	1,866	0.00
GNMA, FRN, Series 2012-H24 'FG' 1.233% 20/04/2060	USD	9,644	9,527	0.00	GNMA, IO, FRN, Series 2004-90 'SI' 4.505% 20/10/2034	USD	143,554	10,814	0.00
GNMA, FRN, Series 2015-H26 'FG' 1.323% 20/10/2065	USD	841,260	833,343	0.02	GNMA, IO, FRN, Series 2007-67 'SI' 4.915% 20/11/2037	USD	65,064	5,008	0.00
GNMA, FRN, Series 2015-H32 'FH' 1.463% 20/12/2065	USD	926,456	921,097	0.03	GNMA, IO, FRN, Series 2007-74 'SL' 5.031% 16/11/2037	USD	109,502	13,130	0.00
GNMA, FRN, Series 2016-H21 'FH' 1.653% 20/09/2066	USD	5,099,396	5,093,367	0.14	GNMA, IO, FRN, Series 2007-40 'SN' 5.085% 20/07/2037	USD	133,262	19,970	0.00
GNMA, FRN, Series 2015-H15 'FJ' 1.243% 20/06/2065	USD	1,150,580	1,138,290	0.03	GNMA, IO, FRN, Series 2009-64 'SN' 4.591% 16/07/2039	USD	89,865	7,498	0.00
GNMA, FRN, Series 2020-H05 'FK' 1.413% 20/03/2070	USD	5,499,175	5,403,446	0.15	GNMA, FRN, Series 2005-66 'SP' 15.802% 16/08/2035	USD	37,515	41,922	0.00
GNMA, FRN, Series 2015-H16 'FL' 1.243% 20/07/2065	USD	1,817,478	1,797,389	0.05	GNMA, IO, FRN, Series 2006-38 'SW' 4.905% 20/06/2036	USD	11,394	189	0.00
GNMA, FRN, Series 2016-H07 'FQ' 1.503% 20/03/2066	USD	2,608,511	2,595,635	0.07	GNMA, FRN, Series 2007-53 'SW' 15.42% 20/09/2037	USD	22,984	26,341	0.00
GNMA, FRN, Series 2012-H08 'FS' 1.503% 20/04/2062	USD	630,897	628,019	0.02	GNMA, IO, FRN, Series 2007-79 'SY' 4.955% 20/12/2037	USD	82,872	3,522	0.00
GNMA, FRN, Series 2017-H14 'FV' 1.303% 20/06/2067	USD	3,790,556	3,753,024	0.11	GNMA, FRN, Series 2013-H01 'TA' 1.303% 20/01/2063	USD	6,770	6,696	0.00
GNMA, IO, FRN, Series 2020-H10 'Gi' 1.639% 20/06/2070	USD	26,998,624	2,981,265	0.08	GNMA, IO, Series 2009-33 'Ti' 6% 20/05/2039	USD	29,738	6,991	0.00
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,518,956	2,250,672	0.06	GNMA, IO, FRN, Series 2009-31 'TS' 4.705% 20/03/2039	USD	70,835	2,329	0.00
GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	6,194,995	905,890	0.03	GNMA, FRN, Series 2004-94 'TS' 14.038% 20/10/2034	USD	56,456	57,384	0.00
GNMA, FRN, Series 2012-H26 'JA' 1.353% 20/10/2061	USD	2,829	2,810	0.00	GNMA, IO, FRN, Series 2008-76 'US' 4.305% 20/09/2038	USD	175,215	12,009	0.00
GNMA, FRN, Series 2013-H01 'JA' 1.123% 20/01/2063	USD	738,306	731,585	0.02	GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,402,712	1,337,956	0.04
GNMA, IO, FRN, Series 2007-17 'Ji' 5.301% 16/04/2037	USD	112,736	12,844	0.00	GNMA, FRN, Series 2014-168 'VB' 3.42% 16/06/2047	USD	603,617	602,878	0.02
GNMA, FRN, Series 2005-7 'JM' 13.4% 18/05/2034	USD	589	623	0.00	GNMA, FRN, Series 2015-137 'W' 5.518% 20/10/2040	USD	957,913	1,018,384	0.03
GNMA, IO, FRN, Series 2005-68 'Ki' 4.705% 20/09/2035	USD	199,173	24,224	0.00	GNMA, FRN, Series 2011-137 'WA' 5.604% 20/07/2040	USD	1,226,067	1,324,156	0.04
GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	435,163	445,856	0.01	GNMA, FRN, Series 2011-163 'WA' 5.888% 20/12/2038	USD	305,215	325,831	0.01
GNMA, FRN, Series 2012-H26 'MA' 1.353% 20/07/2062	USD	2,931	2,907	0.00	GNMA, FRN, Series 2012-H23 'WA' 1.323% 20/10/2062	USD	323,433	321,311	0.01
GNMA, IO, FRN, Series 2007-73 'Mi' 4.405% 20/11/2037	USD	124,592	5,938	0.00	GNMA, FRN, Series 2012-141 'WC' 3.708% 20/01/2042	USD	502,438	502,122	0.01
GNMA, IO, Series 2009-14 'Ni' 6.5% 20/03/2039	USD	44,279	8,204	0.00	GNMA, FRN, Series 2015-151 'WX' 4.76% 20/10/2043	USD	799,908	832,895	0.02
GNMA, FRN, Series 2007-16 'NS' 17.692% 20/04/2037	USD	57,350	64,444	0.00	GNMA, IO, FRN, Series 2017-H14 'Xi' 1.691% 20/06/2067	USD	6,685,270	279,375	0.01
GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	53,737	47,764	0.00	GNMA, FRN, Series 2010-H17 'XQ' 5.211% 20/07/2060	USD	6,730	6,677	0.00
GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	105,579	91,058	0.00	GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	355,270	385,151	0.01
GNMA, IO, Series 2008-32 'Pi' 5.5% 16/10/2037	USD	17,969	313	0.00	GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	815,069	854,724	0.02
GNMA, FRN, Series 2012-138 'PT' 3.973% 16/11/2042	USD	321,523	323,683	0.01	GNMA 4189 6.5% 20/07/2038	USD	37,266	38,843	0.00
GNMA, FRN, Series 2020-30 'PT' 4.771% 20/03/2048	USD	6,095,379	6,237,771	0.17	GNMA 4285 6% 20/11/2038	USD	8,211	8,647	0.00
GNMA, Series 2003-10 'PZ' 5.5% 20/02/2033	USD	732,779	739,164	0.02	GNMA 456388 7.5% 15/03/2028	USD	7,348	7,369	0.00
GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	541,138	556,669	0.02	GNMA 465505 7.5% 15/06/2028	USD	7,020	7,343	0.00
GNMA, IO, FRN, Series 2006-65 'SA' 5.205% 20/11/2036	USD	72,641	3,552	0.00	GNMA 530795 6.5% 15/01/2023	USD	885	889	0.00
GNMA, IO, FRN, Series 2007-27 'SA' 4.605% 20/05/2037	USD	70,874	4,316	0.00	GNMA 569568 6.5% 15/01/2032	USD	39,061	41,886	0.00
GNMA, IO, FRN, Series 2007-76 'SA' 4.935% 20/11/2037	USD	61,386	3,221	0.00	GNMA 591882 6.5% 15/07/2032	USD	2,827	2,964	0.00
GNMA, IO, FRN, Series 2008-40 'SA' 4.891% 16/05/2038	USD	60,725	5,368	0.00	GNMA 607645 6.5% 15/02/2033	USD	3,046	3,195	0.00
GNMA, IO, FRN, Series 2009-10 'SA' 4.355% 20/02/2039	USD	92,476	6,930	0.00	GNMA 607728 6% 15/03/2033	USD	1,024	1,077	0.00
GNMA, IO, FRN, Series 2009-22 'SA' 4.675% 20/04/2039	USD	117,789	9,414	0.00	GNMA 611453 7% 15/04/2032	USD	3,460	3,503	0.00
GNMA, IO, FRN, Series 2009-6 'SA' 4.591% 16/02/2039	USD	39,528	396	0.00	GNMA 621970 6% 15/02/2034	USD	3,666	3,889	0.00
GNMA, IO, FRN, Series 2007-40 'SB' 5.155% 20/07/2037	USD	95,973	8,606	0.00	GNMA 742051 4.25% 20/07/2040	USD	545,336	548,532	0.02
GNMA, IO, FRN, Series 2007-42 'SB' 5.155% 20/07/2037	USD	56,276	8,071	0.00	GNMA 742052 4.4% 20/06/2040	USD	468,575	467,386	0.01
GNMA, IO, FRN, Series 2007-81 'SB' 5.055% 20/12/2037	USD	159,550	25,225	0.00	GNMA 742147 4.25% 20/07/2040	USD	812,705	848,757	0.02
GNMA, IO, FRN, Series 2009-42 'SC' 4.485% 20/06/2039	USD	94,608	11,370	0.00	GNMA 742155 4.25% 20/07/2040	USD	716,479	715,637	0.02
					GNMA 742178 4.25% 20/07/2040	USD	240,067	241,361	0.01
					GNMA 742196 4.4% 20/07/2040	USD	261,054	262,303	0.01
					GNMA 742197 4.25% 20/08/2040	USD	1,938,291	2,015,505	0.06
					GNMA 742203 4.25% 20/08/2040	USD	655,457	688,716	0.02
					GNMA 742310 4.25% 20/06/2040	USD	360,384	361,939	0.01
					GNMA 745389 4.25% 20/06/2040	USD	839,768	882,873	0.03
					GNMA 745410 4.25% 20/08/2040	USD	383,422	383,232	0.01
					GNMA 748766 6.5% 20/01/2039	USD	50,531	50,884	0.00
					GNMA 748803 4.4% 20/06/2040	USD	84,091	84,443	0.00
					GNMA 748951 4.4% 20/06/2040	USD	85,195	85,557	0.00
					GNMA 748952 4.25% 20/09/2040	USD	802,052	829,614	0.02
					GNMA 752485 4.25% 20/09/2040	USD	559,781	563,439	0.02
					GNMA 752521 4.25% 20/09/2040	USD	850,048	884,530	0.03
					GNMA 752523 4.85% 20/07/2040	USD	70,818	72,066	0.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 752597 4% 15/10/2040	USD	799,535	816,812	0.02	GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	103,345	98,595	0.00
GNMA 752598 4.25% 20/09/2040	USD	195,502	196,583	0.01	GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	58,432	56,947	0.00
GNMA 752636 4.25% 20/10/2040	USD	202,700	202,573	0.01	GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	221,806	0.01
GNMA 752667 4.25% 20/09/2040	USD	111,480	111,735	0.00	Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	227,546	0.01
GNMA 752668 4% 15/10/2040	USD	344,836	348,135	0.01	Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,458,905	0.04
GNMA 752721 4.25% 20/09/2040	USD	244,285	244,259	0.01	Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	2,190,858	0.06
GNMA 757072 4% 15/11/2040	USD	420,725	427,658	0.01	HCA, Inc., 144A 4.625% 15/03/2052	USD	190,000	153,851	0.00
GNMA 757076 4.25% 20/10/2040	USD	171,948	171,667	0.01	Headlands Residential LLC, STEP, Series 2017-RPL1 'A', 144A 3.875% 25/11/2024	USD	2,454,635	2,390,402	0.07
GNMA 757125 4.25% 15/09/2040	USD	134,404	136,308	0.00	HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	253,007	246,247	0.01
GNMA 781328 7% 15/09/2031	USD	60,033	64,766	0.00	HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	1,202,450	1,182,145	0.03
GNMA 781614 7% 15/06/2033	USD	2,514	2,765	0.00	HF Sinclair Corp., 144A 2.625% 01/10/2023	USD	2,365,000	2,297,427	0.06
GNMA 781648 6% 15/08/2033	USD	11,243	12,412	0.00	HF Sinclair Corp., 144A 5.875% 01/04/2026	USD	1,960,000	1,984,905	0.06
GNMA 782615 7% 15/06/2035	USD	73,011	79,156	0.00	Hilton Grand Vacations Trust, Series 2017-AA 'A', 144A 2.66% 26/12/2028	USD	448,606	442,120	0.01
GNMA 783123 5.5% 15/04/2033	USD	149,761	163,119	0.01	Hyundai Capital America, 144A 1.15% 10/11/2022	USD	3,763,000	3,736,382	0.11
GNMA 783389 6% 20/08/2039	USD	153,718	167,245	0.01	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,224,463	0.03
GNMA 783444 5.5% 20/09/2039	USD	133,406	145,293	0.00	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	896,202	0.03
GNMA 784045 4.5% 20/07/2045	USD	471,532	483,837	0.01	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	890,561	0.03
GNMA AT7628 4% 15/07/2046	USD	3,005,484	3,062,666	0.09	Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	557,456	0.02
GNMA AV7478 4% 15/09/2046	USD	2,095,999	2,146,073	0.06	Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,169,588	0.03
GNMA AX6215 4% 15/04/2047	USD	778,303	794,103	0.02	Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,638,440	0.05
GNMA AX6607 4% 15/06/2047	USD	539,640	551,870	0.02	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	23,675	20,035	0.00
GNMA AX8715 4% 15/12/2046	USD	1,691,967	1,730,327	0.05	Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,545,928	0.10
GNMA BA7567 4.5% 20/05/2048	USD	1,858,522	1,879,641	0.05	IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 2.064% 25/09/2034	USD	2,297	2,065	0.00
GNMA BB3340 4% 15/07/2047	USD	84,099	86,619	0.00	Intact US Holdings, Inc. 4.6% 09/11/2022	USD	1,000,000	1,004,143	0.03
GNMA BI6104 4.5% 20/09/2048	USD	1,291,373	1,320,184	0.04	International Flavors & Fragrances, Inc., 144A 1.832% 15/10/2027	USD	1,995,000	1,716,547	0.05
GNMA BJ1314 5% 20/06/2049	USD	1,085,825	1,139,639	0.03	International Flavors & Fragrances, Inc., 144A 3.268% 15/11/2040	USD	1,140,000	871,763	0.02
GNMA BK7198 4.5% 20/03/2049	USD	1,320,566	1,340,253	0.04	International Flavors & Fragrances, Inc., 144A 3.468% 01/12/2050	USD	836,000	622,222	0.02
GNMA BM2163 5% 15/07/2049	USD	3,593,317	3,810,957	0.11	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	801,435	0.02
GNMA BM2262 4.5% 20/07/2049	USD	567,909	588,309	0.02	J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 2.242% 25/09/2034	USD	6,055	5,707	0.00
GNMA BM9691 4.5% 15/07/2049	USD	4,586,670	4,738,083	0.13	J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 2.756% 25/07/2034	USD	1,531	1,516	0.00
GNMA BM9692 4.5% 20/07/2049	USD	4,928,772	5,009,789	0.14	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 2.442% 25/08/2034	USD	18,607	18,846	0.00
GNMA BM9701 4.5% 20/08/2049	USD	3,719,910	3,770,745	0.11	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 2.283% 25/11/2033	USD	46,602	45,776	0.00
GNMA BM9713 4.5% 20/09/2049	USD	2,987,448	3,039,118	0.09	J.P. Morgan Resecuritization Trust, FRN, Series 2009-7 '17A1', 144A 4.967% 27/07/2037	USD	2,217	2,215	0.00
GNMA BM9734 4% 20/10/2049	USD	3,552,143	3,595,929	0.10	JB Hunt Transport Services, Inc. 3.85% 15/03/2024	USD	1,200,000	1,199,219	0.03
GNMA BN3949 5.5% 20/07/2049	USD	2,549,438	2,663,950	0.08	JB Hunt Transport Services, Inc. 3.875% 01/03/2026	USD	860,000	849,793	0.02
GNMA BO3248 4.5% 20/08/2049	USD	6,029,107	6,241,465	0.18	Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	454,898	0.01
GNMA BO8204 4.5% 20/09/2049	USD	3,261,358	3,306,204	0.09	John Sevier Combined Cycle Generation LLC 4.626% 15/01/2042	USD	308,481	313,165	0.01
GNMA BP7143 4.5% 20/09/2049	USD	1,886,096	1,947,079	0.05	Keurig Dr Pepper, Inc. 4.417% 25/05/2025	USD	81,000	81,774	0.00
GNMA BS7412 4.5% 15/04/2050	USD	2,518,103	2,574,574	0.07	Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	429,588	0.01
GNMA BS7592 4.5% 20/03/2050	USD	1,424,857	1,452,079	0.04	Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,341,869	0.04
GNMA BT8093 3.5% 20/04/2050	USD	13,378,523	13,254,571	0.37	Keurig Dr Pepper, Inc. 4.42% 15/12/2046	USD	500,000	448,750	0.01
GNMA BU7638 2.5% 20/09/2050	USD	6,584,905	6,062,487	0.17	KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	394,753	0.01
GNMA BU7669 3% 20/07/2050	USD	6,311,840	5,924,041	0.17					
GNMA REMICS, FRN, Series 2013-H07 'HA' 1.213% 20/03/2063	USD	414,897	411,094	0.01					
Gold Key Resorts LLC, Series 2014-A 'A', 144A 3.22% 17/03/2031	USD	22,824	22,510	0.00					
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,726,213	0.05					
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,146,412	0.14					
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,213,167	0.03					
Goldman Sachs Group, Inc. (The), FRN 2.988% 28/10/2027	USD	1,200,000	1,187,227	0.03					
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,078,746	0.06					
Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,873,827	0.11					
Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	787,951	0.02					
Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,094,712	0.06					
Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	696,248	660,958	0.02					
Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	2,064,733	1,900,712	0.05					
Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	412,298	0.01					
Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,446,057	0.07					
Gray Oak Pipeline LLC, 144A 2% 15/09/2023	USD	1,355,000	1,320,601	0.04					
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	2,942,699	0.08					
GSK Consumer Healthcare Capital US LLC, 144A 3.375% 24/03/2029	USD	1,970,000	1,843,355	0.05					
GSMPs Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 1.406% 25/06/2034	USD	65,489	56,470	0.00					
GSMPs Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 1.974% 25/01/2035	USD	25,392	23,033	0.00					
GSMPs Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 1.974% 25/03/2035	USD	102,555	99,304	0.00					
GSMPs Mortgage Loan Trust, IO, FRN, Series 2006-RP2 'IAS2', 144A 3.576% 25/04/2036	USD	458,928	38,560	0.00					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	422,343	0.01	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.649% 25/04/2034	USD	107,759	105,905	0.00
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	795,178	0.02	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	323,769	0.01
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,404,178	0.04	MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	817,228	0.02
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	964,555	0.03	Mylan, Inc. 5.4% 29/11/2043	USD	1,265,000	1,077,110	0.03
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	221,620	87,948	0.00	Mylan, Inc. 5.2% 15/04/2048	USD	1,500,000	1,214,929	0.03
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	253,046	0.01	Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	455,101	0.01
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	859,628	0.02	New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	866,377	0.02
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	436,768	0.01	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	474,188	0.01
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	405,637	0.01	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	903,657	0.03
MassMutual Global Funding II, 144A 2.75% 22/06/2024	USD	1,000,000	980,938	0.03	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	194,274	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 2.704% 21/04/2034	USD	51,255	49,703	0.00	NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,463,455	0.04
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 2.84% 21/11/2034	USD	150,719	144,431	0.00	Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,861,995	0.05
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 2.284% 25/04/2034	USD	7,010	6,569	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	248	238	0.00
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	7,174	7,045	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	1,128	1,097	0.00
MASTR Alternative Loan Trust, Series 2004-10 '1A1' 4.5% 25/09/2019	USD	598	583	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,691	1,677	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	54,749	53,108	0.00	Nordstrom, Inc. 4.25% 01/08/2031	USD	2,510,000	1,899,950	0.05
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	14,884	12,276	0.00	Norfolk Southern Corp. 5.59% 17/05/2025	USD	4,000	4,130	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	27,591	26,139	0.00	Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,113,938	0.03
MASTR Alternative Loan Trust, Series 2004-4 '9A1' 5.5% 25/04/2019	USD	53,090	51,608	0.00	Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	777,022	0.02
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	28,344	27,808	0.00	Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,491,038	0.04
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 1.974% 25/05/2035	USD	300,448	166,577	0.01	NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,603,587	0.05
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	31,714	30,517	0.00	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,691,775	0.05
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	102,542	99,055	0.00	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	966,309	0.03
Mead Johnson Nutrition Co. 4.125% 15/11/2025	USD	502,000	507,247	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	5,792,757	5,287,856	0.15
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	56,143	0.00	Nucor Corp. 2.979% 15/12/2055	USD	1,470,000	985,118	0.03
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	485,857	0.01	NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	769,252	0.02
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	2,016,807	0.06	Office Properties Income Trust, REIT 4.5% 01/02/2025	USD	1,667,000	1,597,704	0.05
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	307,317	0.01	Office Properties Income Trust, REIT 2.4% 01/02/2027	USD	2,030,000	1,662,032	0.05
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 2.169% 25/12/2034	USD	88,434	85,296	0.00	Ohio Power Co. 6.6% 01/03/2033	USD	240,000	280,503	0.01
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2003-A4 '2A' 2.773% 25/07/2033	USD	24,332	23,136	0.00	Ohio State University (The) 4.8% 01/06/2111	USD	716,000	721,471	0.02
Merrill Lynch Mortgage Investors Trust MLMI, FRN, Series 2004-A4 'A2' 2.869% 25/08/2034	USD	41,854	40,242	0.00	Ohio State University (The) 'A' 4.048% 01/12/2056	USD	325,000	314,156	0.01
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,036,681	0.03	Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	162,767	0.01
Microchip Technology, Inc. 0.972% 15/02/2024	USD	3,045,000	2,893,138	0.08	Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,547,567	0.04
Microchip Technology, Inc. 0.983% 01/09/2024	USD	2,397,000	2,235,360	0.06	Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	326,602	0.01
Microsoft Corp. 3.5% 12/02/2035	USD	1,907,000	1,830,647	0.05	O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	536,627	0.02
Microsoft Corp. 3.041% 17/03/2062	USD	536,000	418,160	0.01	Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,367,887	0.07
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	399,944	0.01	Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,443,947	0.04
MidMichigan Health 3.409% 01/06/2050	USD	780,000	628,326	0.02	Pacific Life Global Funding II, 144A 1.2% 24/06/2025	USD	1,560,000	1,433,057	0.04
Morgan Stanley, FRN 2.188% 28/04/2026	USD	4,740,000	4,447,733	0.12	Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	530,881	0.02
Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	240,135	0.01	Paramount Global 4% 15/01/2026	USD	750,000	731,790	0.02
Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	893,895	0.03	Paramount Global 2.9% 15/01/2027	USD	198,000	182,245	0.01
Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,579,404	0.04	Paramount Global 4.85% 01/07/2042	USD	150,000	124,942	0.00
					PECO Energy Co. 2.8% 15/06/2050	USD	900,000	662,520	0.02
					Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	69,624	0.00
					Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	167,855	0.01
					Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	203,854	0.01
					Pepperdine University 3.301% 01/12/2059	USD	1,170,000	872,401	0.02
					PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	819,676	0.02

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Phillips 66 Co., 144A 3.605% 15/02/2025	USD	700,000	692,007	0.02	Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,303,165	0.04
Phillips 66 Co., 144A 3.55% 01/10/2026	USD	147,000	142,510	0.00	Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,237,028	0.04
Phillips 66 Co., 144A 4.9% 01/10/2046	USD	306,000	292,303	0.01	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 1.588% 19/10/2034	USD	100,948	96,680	0.00
Phillips 66 Co., FRN, 144A 3.15% 15/12/2029	USD	1,130,000	1,016,198	0.03	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 1.845% 19/07/2035	USD	159,639	149,347	0.00
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	1,050,000	845,189	0.02	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, FRN, Series 2003-34A '3A3' 3.09% 25/11/2033	USD	63,583	63,347	0.00
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,441,116	0.04	Structured Asset Securities Corp. Mortgage Pass-Through Certificates Trust, STEP, Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	48,882	48,345	0.00
Plains All American Pipeline LP 3.85% 15/10/2023	USD	2,770,000	2,754,928	0.08	Structured Asset Securities Corp. Pass-Through Certificates Trust, Series 2002-ALL 'A3' 3.45% 25/02/2032	USD	34,875	22,200	0.00
Plains All American Pipeline LP 5.15% 01/06/2042	USD	1,455,000	1,231,561	0.03	Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	384,403	0.01
Plains All American Pipeline LP 4.7% 15/06/2044	USD	1,110,000	885,934	0.03	Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	714,984	0.02
PNC Bank NA 2.5% 27/08/2024	USD	1,750,000	1,701,490	0.05	Texas Eastern Transmission LP, 144A 2.8% 15/10/2022	USD	554,000	553,210	0.02
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	319,962	0.01	Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	84,910	0.00
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	729,739	0.02	Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	831,513	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,298,575	0.04	Texas Health Resources 4.33% 15/11/2055	USD	700,000	683,227	0.02
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	233,630	0.01	Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	400,519	0.01
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	268,941	0.01	Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,557,332	0.04
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,495,532	0.04	Tri-State Generation and Transmission Association, Inc. 4.25% 01/06/2046	USD	202,000	176,324	0.01
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	160,237	0.01	UMBS 4% 01/06/2048	USD	3,958,182	3,937,431	0.11
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	339,122	0.01	UMBS 2.5% 01/01/2052	USD	7,940,608	7,116,392	0.20
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	105,220	102,685	0.00	UMBS 3% 01/01/2052	USD	7,102,612	6,590,843	0.18
Realty Income Corp., REIT 4.875% 01/06/2026	USD	1,500,000	1,529,914	0.04	UMBS 255052 4% 01/11/2023	USD	269	270	0.00
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,487,656	0.07	UMBS 255843 5.5% 01/09/2035	USD	38,253	40,904	0.00
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,856,911	0.05	UMBS 257055 6.5% 01/12/2027	USD	19,169	20,154	0.00
S&P Global, Inc., 144A 2.9% 01/03/2032	USD	1,450,000	1,290,240	0.04	UMBS 257510 7% 01/12/2038	USD	55,276	60,990	0.00
Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	2,000,000	2,042,287	0.06	UMBS 357639 5.5% 01/11/2034	USD	1,543	1,648	0.00
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,340,409	0.04	UMBS 555791 6.5% 01/12/2022	USD	10	10	0.00
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	857,875	0.02	UMBS 598559 6.5% 01/08/2031	USD	3,766	4,047	0.00
Schlumberger Holdings Corp., 144A 3.75% 01/05/2024	USD	640,000	637,371	0.02	UMBS 602589 7% 01/09/2031	USD	15,688	16,528	0.00
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	429,510	0.01	UMBS 622534 3% 01/09/2031	USD	99,939	93,180	0.00
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	2,718,090	2,683,653	0.08	UMBS 622542 5.5% 01/09/2031	USD	102,943	108,548	0.00
Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	6,537,659	6,222,962	0.17	UMBS 674349 6% 01/03/2033	USD	1,578	1,660	0.00
Seasoned Credit Risk Transfer Trust, Series 2018-4 'M2' 3.5% 25/03/2058	USD	7,616,021	6,765,823	0.19	UMBS 689977 8% 01/03/2027	USD	6,751	7,038	0.00
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	2,700,550	2,667,861	0.08	UMBS 695533 8% 01/06/2027	USD	3,761	3,931	0.00
Securitized Asset-Backed Receivables LLC Trust, STEP, Series 2006-CB1 'AF2' 2.902% 25/01/2036	USD	28,763	23,688	0.00	UMBS 725704 6% 01/08/2034	USD	2,636	2,852	0.00
Sequoia Mortgage Trust, FRN, Series 10 '1A' 1.727% 20/10/2027	USD	54,091	53,063	0.00	UMBS 745148 5% 01/01/2036	USD	31,049	32,616	0.00
Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 1.687% 20/04/2033	USD	63,162	59,544	0.00	UMBS 745418 5.5% 01/04/2036	USD	41,182	44,022	0.00
Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 0.632% 20/01/2035	USD	49,582	46,866	0.00	UMBS 755973 8% 01/11/2028	USD	12,333	13,167	0.00
Sierra Timeshare Receivables Funding LLC, Series 2018-3A 'A', 144A 3.69% 20/09/2035	USD	632,710	625,462	0.02	UMBS 755994 8% 01/10/2028	USD	2,934	3,047	0.00
Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,572,589	0.04	UMBS 775902 8.5% 01/04/2030	USD	23,782	24,864	0.00
SoFi Professional Loan Program LLC, Series 2016-C 'A2B', 144A 2.36% 27/12/2032	USD	12,285	12,280	0.00	UMBS 788150 6% 01/03/2032	USD	17,563	18,446	0.00
Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	361,956	0.01	UMBS 870770 6.5% 01/07/2036	USD	17,889	19,084	0.00
Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	467,650	0.01	UMBS 888892 7.5% 01/11/2037	USD	60,759	67,869	0.00
Southwestern Public Service Co. 4.5% 15/08/2041	USD	250,000	239,754	0.01	UMBS 889519 5.5% 01/12/2035	USD	48,950	52,346	0.00
Spirit Airlines Pass Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	598,412	542,311	0.02	UMBS 889573 6.5% 01/03/2023	USD	5,782	5,797	0.00
Spruce ABS Trust, Series 2016-E1 'B', 144A 6.9% 15/06/2028	USD	275,866	277,625	0.01	UMBS 889757 5% 01/02/2038	USD	35,379	37,511	0.00
					UMBS 924857 8.5% 01/09/2037	USD	15,563	15,668	0.00
					UMBS 929560 7% 01/06/2038	USD	55,748	61,519	0.00
					UMBS 945870 6.5% 01/08/2037	USD	30,951	34,283	0.00
					UMBS 946338 7% 01/09/2037	USD	56,552	60,440	0.00
					UMBS 960150 6% 01/11/2037	USD	32,250	33,999	0.00
					UMBS 976871 6.5% 01/08/2036	USD	136,135	145,200	0.00
					UMBS 995149 6.5% 01/10/2038	USD	68,795	74,400	0.00
					UMBS 995456 6.5% 01/02/2024	USD	11,287	11,375	0.00
					UMBS 995505 8% 01/01/2038	USD	37,891	40,571	0.00
					UMBS AA0922 6% 01/09/2036	USD	81,615	89,256	0.00
					UMBS AA1019 6% 01/11/2036	USD	50,446	54,545	0.00
					UMBS AB9551 3% 01/06/2043	USD	1,701,567	1,615,046	0.05
					UMBS AC3407 5.5% 01/10/2039	USD	27,543	28,547	0.00
					UMBS AD0133 5% 01/08/2024	USD	9,900	10,147	0.00
					UMBS AD0364 5% 01/05/2023	USD	911	934	0.00
					UMBS AD0753 7% 01/01/2039	USD	60,273	68,509	0.00
					UMBS AD0755 7% 01/06/2035	USD	3,158,252	3,445,550	0.10
					UMBS BH4683 4% 01/06/2047	USD	1,476,990	1,474,858	0.04
					UMBS BH4684 4% 01/06/2047	USD	2,000,938	2,000,695	0.06
					UMBS BH4685 4% 01/06/2047	USD	1,949,306	1,973,811	0.06
					UMBS BH7663 4% 01/10/2047	USD	3,479,564	3,503,744	0.10

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS BK0319 4.5% 01/03/2049	USD	657,925	659,991	0.02	US Treasury STRIP Coupon 0%				
UMBS BK8753 4.5% 01/06/2049	USD	1,977,816	1,981,401	0.06	15/11/2043	USD	10,000,000	4,658,572	0.13
UMBS BK9929 4.5% 01/09/2048	USD	3,978,921	3,986,137	0.11	Utah Acquisition Sub, Inc. 3.95%				
UMBS BM1213 4% 01/04/2047	USD	3,737,069	3,760,782	0.11	15/06/2026	USD	1,215,000	1,146,256	0.03
UMBS BM3254 4% 01/01/2038	USD	2,640,467	2,672,832	0.08	Vendee Mortgage Trust, Series 1998-2				
UMBS BM3566 4% 01/02/2038	USD	3,267,835	3,292,572	0.09	'1G' 6.75% 15/06/2028	USD	102,551	108,526	0.00
UMBS BM5430 5% 01/01/2049	USD	3,249,919	3,376,812	0.09	Vendee Mortgage Trust, Series 1998-1				
UMBS BN5899 5% 01/02/2049	USD	790,667	812,651	0.02	'2E' 7% 15/03/2028	USD	13,464	13,938	0.00
UMBS BN9169 4.5% 01/04/2049	USD	853,038	856,630	0.02	Verizon Communications, Inc. 1.68%				
UMBS B02504 5% 01/08/2049	USD	805,607	840,865	0.02	30/10/2030	USD	585,000	470,556	0.01
UMBS B03950 5% 01/08/2049	USD	885,835	917,940	0.03	Verizon Communications, Inc. 2.355%				
UMBS B04194 5% 01/09/2049	USD	250,694	263,535	0.01	15/03/2032	USD	528,000	438,102	0.01
UMBS B04199 5% 01/08/2049	USD	520,623	536,834	0.02	Viatris, Inc. 3.85% 22/06/2040	USD	1,326,000	952,073	0.03
UMBS B04200 5% 01/08/2049	USD	1,876,453	1,950,756	0.06	VNDO Trust, Series 2016-350P 'A',				
UMBS B04201 5% 01/08/2049	USD	2,817,656	2,916,873	0.08	144A 3.805% 10/01/2035	USD	5,294,000	5,017,728	0.14
UMBS B04202 5% 01/08/2049	USD	1,393,776	1,452,825	0.04	Volkswagen Group of America Finance				
UMBS B04203 5% 01/08/2049	USD	1,920,116	2,022,598	0.06	LLC, 144A 1.625% 24/11/2027	USD	1,760,000	1,502,997	0.04
UMBS B05594 4% 01/09/2049	USD	2,662,582	2,656,115	0.07	Walt Disney Co. (The) 8.875% 26/04/2023	USD	300,000	315,510	0.01
UMBS B05625 3.5% 01/08/2049	USD	6,833,886	6,740,256	0.19	Walt Disney Co. (The) 9.5% 15/07/2024	USD	480,000	532,743	0.02
UMBS B06078 3.5% 01/10/2049	USD	2,132,459	2,066,488	0.06	Walt Disney Co. (The) 7.7% 30/10/2025	USD	170,000	189,999	0.01
UMBS B06817 3.5% 01/10/2049	USD	1,733,946	1,674,958	0.05	Walt Disney Co. (The) 7.625%				
UMBS B01623 3% 01/08/2050	USD	3,941,282	3,679,775	0.10	30/11/2028	USD	200,000	235,608	0.01
UMBS CA1234 4% 01/02/2038	USD	1,009,214	1,033,973	0.03	Walt Disney Co. (The) 6.4% 15/12/2035	USD	382,000	445,298	0.01
UMBS CA1238 4% 01/02/2038	USD	1,122,701	1,157,224	0.03	WaMu Mortgage-Backed Pass-Through				
UMBS CA5729 3% 01/05/2050	USD	6,542,706	6,060,662	0.17	Certificates Trust, Series 2003-S3 '1A4'				
UMBS FM1219 4% 01/07/2049	USD	898,777	895,633	0.03	5.5% 25/06/2033	USD	45,547	43,890	0.00
UMBS FM1758 3.5% 01/09/2049	USD	2,355,532	2,286,978	0.06	WaMu Mortgage-Backed Pass-Through				
UMBS MA0406 4.5% 01/05/2030	USD	86,955	87,750	0.00	Certificates Trust, Series 2004-S3 '1A5'				
UMBS MA0948 5% 01/11/2031	USD	100,610	103,142	0.00	5% 25/07/2034	USD	13,807	13,542	0.00
UMBS QA9332 2.5% 01/05/2050	USD	4,275,978	3,852,853	0.11	WaMu Mortgage-Backed Pass-Through				
UMBS QB1061 3.5% 01/06/2050	USD	727,204	701,412	0.02	Certificates Trust, FRN, Series				
UMBS RA2008 4% 01/01/2050	USD	3,356,055	3,331,741	0.09	2003-AR9 '1A6' 2.528% 25/09/2033	USD	95,933	91,882	0.00
United Airlines Pass-Through Trust,					WaMu Mortgage-Backed Pass-Through				
Series 2013-1 'A' 4.3% 15/02/2027	USD	940,166	904,622	0.03	Certificates Trust, Series 2004-S2 '2A4'				
United Airlines Pass-Through Trust,					5.5% 25/06/2034	USD	48,727	47,215	0.00
Series 2014-1 'A' 4% 11/10/2027	USD	598,922	561,166	0.02	WaMu Mortgage-Backed Pass-Through				
United Airlines Pass-Through Trust,					Certificates Trust, Series 2004-S3 '3A2'				
Series 2014-2 'A' 3.75% 03/03/2028	USD	444,754	415,949	0.01	6% 25/07/2034	USD	108,587	105,130	0.00
United Airlines Pass-Through Trust,					WaMu Mortgage-Backed Pass-Through				
Series 2016-2 'A' 3.1% 07/04/2030	USD	2,202,530	1,809,122	0.05	Certificates Trust, FRN, Series				
United Airlines Pass-Through Trust,					2003-AR8 'A' 2.741% 25/08/2033	USD	7,601	7,472	0.00
Series 2018-1 'A' 3.7% 01/09/2031	USD	2,977,009	2,641,387	0.07	WaMu Mortgage-Backed Pass-Through				
United Airlines Pass-Through Trust,					Certificates Trust, Series 2004-RS2				
Series 2019-1 'A' 4.55% 25/02/2033	USD	1,195,770	1,054,236	0.03	'A4' 5% 25/11/2033	USD	99,134	95,271	0.00
United Airlines Pass-Through Trust,					WaMu Mortgage-Backed Pass-Through				
Series 2016-2 'AA' 2.875% 07/04/2030	USD	1,021,242	919,662	0.03	Certificates Trust, Series 2003-S1 'A5'				
United Airlines Pass-Through Trust,					5.5% 25/04/2033	USD	61,379	60,371	0.00
Series 2018-1 'AA' 3.5% 01/09/2031	USD	3,383,951	3,052,087	0.09	WaMu Mortgage-Backed Pass-Through				
United Airlines Pass-Through Trust,					Certificates Trust, FRN, Series				
Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,337,838	1,248,006	0.04	2003-AR11 'A6' 2.519% 25/10/2033	USD	133,593	127,972	0.00
United Airlines Pass-Through Trust,					WaMu Mortgage-Backed Pass-Through				
Series 2019-2 'AA' 2.7% 01/11/2033	USD	2,124,060	1,795,614	0.05	Certificates Trust, FRN, Series				
United Airlines Pass-Through Trust,					2003-AR5 'A7' 3.189% 25/06/2033	USD	79,839	76,989	0.00
Series 2016-1 'B' 3.65% 07/07/2027	USD	1,318,759	1,214,824	0.03	WaMu Mortgage-Backed Pass-Through				
United Airlines Pass-Through Trust,					Certificates Trust, FRN, Series				
Series 2018-1 'B' 4.6% 01/09/2027	USD	954,660	886,963	0.03	2003-AR7 'A7' 2.394% 25/08/2033	USD	13,149	12,468	0.00
Universal Health Services, Inc., 144A					Washington Mutual Mortgage-Backed				
2.65% 15/10/2030	USD	3,043,000	2,456,107	0.07	Pass-Through Certificates WMALT				
University of Miami 4.063%					Trust, Series 2005-4 'CB7' 5.5%				
01/04/2052	USD	880,000	801,428	0.02	25/06/2035	USD	80,625	75,606	0.00
University of Southern California					Washington Mutual Mortgage-Backed				
3.226% 01/10/2120	USD	1,090,000	733,773	0.02	Pass-Through Certificates WMALT				
US Treasury STRIP Coupon 0%					Trust, IO, Series 2005-3 'CX' 5.5%				
15/08/2022	USD	3,460,000	3,454,413	0.10	25/05/2035	USD	299,806	50,945	0.00
US Treasury STRIP Coupon 0%					Wells Fargo & Co., FRN 3.196%				
15/11/2022	USD	16,400,000	16,285,760	0.46	17/06/2027	USD	3,599,000	3,410,833	0.10
US Treasury STRIP Coupon 0%					Workday, Inc. 3.5% 01/04/2027	USD	2,123,000	2,029,876	0.06
15/02/2023	USD	15,076,000	14,861,588	0.42	WRKCo, Inc. 3.75% 15/03/2025	USD	800,000	793,029	0.02
US Treasury STRIP Coupon 0%					Xilinx, Inc. 2.375% 01/06/2030	USD	1,700,000	1,501,705	0.04
15/08/2023	USD	11,765,000	11,418,013	0.32	Yale-New Haven Health Services Corp.				
US Treasury STRIP Coupon 0%					2.496% 01/07/2050	USD	1,710,000	1,187,799	0.03
15/05/2026	USD	1,000,000	889,643	0.03					
US Treasury STRIP Coupon 0%									
15/08/2026	USD	100,000	88,254	0.00					
US Treasury STRIP Coupon 0%									
15/08/2033	USD	1,600,000	1,126,650	0.03					
US Treasury STRIP Coupon 0%									
15/11/2033	USD	3,920,000	2,738,896	0.08					
US Treasury STRIP Coupon 0%									
15/11/2034	USD	3,600,000	2,428,033	0.07					
US Treasury STRIP Coupon 0%									
15/02/2035	USD	1,515,000	1,012,592	0.03					
US Treasury STRIP Coupon 0%									
15/05/2035	USD	2,600,000	1,722,052	0.05					
					<i>Total Bonds</i>			1,698,153,370	47.48
					<i>Commercial Papers</i>			1,906,268,033	53.30
					<i>United States of America</i>				
					Tennessee Valley Authority 0%				
					01/11/2025	USD	1,150,000	1,028,541	0.03
					Tennessee Valley Authority 0%				
					15/03/2032	USD	800,000	559,523	0.02
					Tennessee Valley Authority 0%				
					15/06/2035	USD	2,000,000	1,203,871	0.03
								2,791,935	0.08
					<i>Total Commercial Papers</i>			2,791,935	0.08
					Total Transferable securities and money market instruments			1,909,059,968	53.38
					dealt in on another regulated market				

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	230,749,404	230,749,404	6.45
			230,749,404	6.45
<i>Total Collective Investment Schemes - UCITS</i>			230,749,404	6.45
Total Units of authorised UCITS or other collective investment undertakings			230,749,404	6.45
Total Investments			3,596,792,094	100.57
Cash			5,099,023	0.14
Other Assets/(Liabilities)			(25,564,373)	(0.71)
Total Net Assets			3,576,326,744	100.00

† Related Party Fund.

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

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
United States of America	83.98
Luxembourg	6.57
United Kingdom	1.79
France	1.33
Japan	0.99
Cayman Islands	0.94
Canada	0.82
Australia	0.69
Ireland	0.68
Mexico	0.53
Switzerland	0.47
Netherlands	0.24
Spain	0.20
Finland	0.19
Germany	0.18
Italy	0.14
Denmark	0.14
Supranational	0.13
New Zealand	0.09
Panama	0.08
Israel	0.06
Jersey	0.05
Bermuda	0.05
Hong Kong	0.05
Virgin Islands, British	0.05
Singapore	0.04
Chile	0.03
Saudi Arabia	0.03
Colombia	0.02
South Africa	0.01
Total Investments	100.57
Cash and other assets/(liabilities)	(0.57)
Total	100.00

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 30 June 2022

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, 3.50%, 25/07/2052	USD	46,865,000	44,836,624	(852,860)	1.25
United States of America	UMBS, 4.00%, 25/07/2052	USD	42,605,000	41,844,434	(647,991)	1.17
United States of America	UMBS, 4.50%, 25/07/2052	USD	6,105,000	6,105,954	(45,788)	0.17
Total To Be Announced Contracts Long Positions				92,787,012	(1,546,639)	2.59
Net To Be Announced Contracts				92,787,012	(1,546,639)	2.59

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,426	USD	983	03/08/2022	Barclays	2	-
AUD	565,818	USD	389,900	03/08/2022	BNP Paribas	730	-
AUD	1,598	USD	1,100	03/08/2022	HSBC	4	-
CHF	2,310	USD	2,394	05/07/2022	Barclays	23	-
CHF	335,493	USD	350,702	05/07/2022	BNP Paribas	432	-
CHF	1,806	USD	1,884	05/07/2022	Goldman Sachs	6	-
CHF	1,381	USD	1,444	05/07/2022	RBC	2	-
CHF	2,921	USD	3,055	03/08/2022	Barclays	8	-
EUR	1,989	USD	2,068	05/07/2022	RBC	4	-
GBP	2,946,253	USD	3,575,530	03/08/2022	Barclays	8,981	-
JPY	786,540,362	USD	5,781,284	03/08/2022	Barclays	17,153	-
USD	5,746	AUD	8,205	05/07/2022	Barclays	83	-
USD	1,284	AUD	1,836	05/07/2022	BNP Paribas	16	-
USD	1,292	AUD	1,788	05/07/2022	Citibank	58	-
USD	2,632	AUD	3,800	05/07/2022	Goldman Sachs	9	-
USD	1,474	AUD	2,051	05/07/2022	RBC	59	-
USD	1,361	AUD	1,949	05/07/2022	State Street	15	-
USD	1,628	AUD	2,342	03/08/2022	RBC	11	-
USD	1,132	CHF	1,079	03/08/2022	BNP Paribas	-	-
USD	1,375	CHF	1,310	03/08/2022	Merrill Lynch	1	-
USD	17,296,720	EUR	16,346,798	05/07/2022	Barclays	267,683	0.01
USD	194,967	EUR	187,043	05/07/2022	BNP Paribas	118	-
USD	3,554,044	EUR	3,322,007	05/07/2022	Citibank	93,393	-
USD	6,637,313	EUR	6,184,470	05/07/2022	RBC	194,732	0.01
USD	42,710,447	EUR	40,772,973	05/07/2022	Standard Chartered	235,801	0.01
USD	9,172,757	EUR	8,679,229	05/07/2022	State Street	131,297	-
USD	6,915	EUR	6,553	03/08/2022	Barclays	75	-
USD	3,292,107	EUR	3,125,796	03/08/2022	Citibank	29,386	-
USD	91,266	EUR	86,102	03/08/2022	Merrill Lynch	1,392	-
USD	4,666	EUR	4,459	03/08/2022	RBC	12	-
USD	754,688	EUR	713,916	03/08/2022	Standard Chartered	9,500	-
USD	7,014,660	EUR	6,638,591	03/08/2022	State Street	85,266	-
USD	13,395	GBP	10,962	05/07/2022	BNP Paribas	65	-
USD	62,351	GBP	50,576	05/07/2022	Citibank	851	-
USD	12,499	GBP	9,955	05/07/2022	HSBC	393	-
USD	18,620	GBP	14,810	05/07/2022	RBC	611	-
USD	46,518	GBP	36,889	05/07/2022	State Street	1,662	-
USD	12,241	GBP	10,050	03/08/2022	BNP Paribas	14	-
USD	14,862	GBP	12,105	03/08/2022	State Street	134	-
USD	49,230	JPY	6,618,424	05/07/2022	Goldman Sachs	526	-
USD	57,526	JPY	7,701,978	05/07/2022	HSBC	849	-
USD	60,233	JPY	7,879,301	05/07/2022	Merrill Lynch	2,250	-
USD	174,341	JPY	22,798,228	05/07/2022	RBC	6,572	-
USD	24,707	JPY	3,345,769	03/08/2022	HSBC	42	-
USD	21,254	SGD	29,537	05/07/2022	Citibank	48	-
USD	96,475	SGD	133,957	05/07/2022	Goldman Sachs	297	-
USD	66,564	SGD	92,138	05/07/2022	HSBC	411	-
USD	141,348	SGD	196,092	05/07/2022	Merrill Lynch	558	-
USD	64,078	SGD	87,960	05/07/2022	RBC	925	-
USD	16,802	SGD	23,313	05/07/2022	Standard Chartered	63	-
USD	46,193	SGD	64,085	03/08/2022	BNP Paribas	181	-
Total Unrealised Gain on Forward Currency Exchange Contracts						1,092,704	0.03

JPMorgan Funds - US Aggregate Bond Fund
Schedule of Investments (continued)
As at 30 June 2022
Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	371,090	USD	267,145	05/07/2022	BNP Paribas	(11,006)	-
AUD	853	USD	607	05/07/2022	Merrill Lynch	(18)	-
AUD	1,187	USD	842	05/07/2022	RBC	(23)	-
AUD	208,195	USD	148,308	05/07/2022	Standard Chartered	(4,605)	-
AUD	4,121	USD	2,878	05/07/2022	State Street	(33)	-
AUD	3,596	USD	2,486	03/08/2022	State Street	(3)	-
EUR	790,146	USD	830,541	01/07/2022	State Street	(7,470)	-
EUR	2,101,255	USD	2,250,022	05/07/2022	Barclays	(61,071)	-
EUR	958,525,293	USD	1,030,282,030	05/07/2022	BNP Paribas	(31,752,375)	(0.89)
EUR	6,701,877	USD	7,056,104	05/07/2022	Citibank	(74,523)	-
EUR	2,641	USD	2,769	05/07/2022	Merrill Lynch	(19)	-
EUR	5,790,422	USD	6,192,784	05/07/2022	RBC	(160,696)	(0.01)
EUR	5,034,319	USD	5,388,964	05/07/2022	Standard Chartered	(144,536)	(0.01)
EUR	29,058,400	USD	31,170,026	05/07/2022	State Street	(898,865)	(0.03)
EUR	2,315,491	USD	2,419,028	03/08/2022	Barclays	(2,107)	-
EUR	926,382,945	USD	969,234,641	03/08/2022	BNP Paribas	(2,271,522)	(0.06)
EUR	8,623,498	USD	9,101,475	03/08/2022	HSBC	(100,225)	-
EUR	3,178	USD	3,344	03/08/2022	RBC	(27)	-
EUR	1,459	USD	1,547	03/08/2022	Standard Chartered	(25)	-
EUR	806,890	USD	851,659	03/08/2022	State Street	(9,424)	-
GBP	3,041,623	USD	3,828,456	05/07/2022	Barclays	(129,864)	-
GBP	9,650	USD	12,127	05/07/2022	BNP Paribas	(393)	-
GBP	21,249	USD	26,012	05/07/2022	Merrill Lynch	(174)	-
GBP	12,603	USD	15,916	05/07/2022	RBC	(591)	-
GBP	6,932	USD	8,696	05/07/2022	Toronto-Dominion Bank	(267)	-
GBP	8,360	USD	10,192	03/08/2022	Barclays	(21)	-
GBP	18,476	USD	22,716	03/08/2022	HSBC	(238)	-
JPY	819,250,841	USD	6,421,468	05/07/2022	Barclays	(392,718)	(0.01)
JPY	1,953,218	USD	15,391	05/07/2022	BNP Paribas	(1,017)	-
JPY	5,789,009	USD	43,018	05/07/2022	HSBC	(417)	-
JPY	2,507,887	USD	19,827	05/07/2022	Standard Chartered	(1,372)	-
JPY	5,055,435	USD	37,567	03/08/2022	Goldman Sachs	(298)	-
JPY	2,344,721	USD	17,332	03/08/2022	State Street	(46)	-
SGD	21,877	USD	15,972	05/07/2022	BNP Paribas	(265)	-
SGD	66,535	USD	48,417	05/07/2022	Citibank	(646)	-
SGD	9,018,225	USD	6,585,189	05/07/2022	Goldman Sachs	(110,312)	-
SGD	17,649	USD	12,783	05/07/2022	HSBC	(111)	-
SGD	16,971	USD	12,379	05/07/2022	Merrill Lynch	(195)	-
SGD	61,109	USD	44,083	05/07/2022	State Street	(208)	-
SGD	8,660,769	USD	6,226,732	03/08/2022	Goldman Sachs	(8,435)	-
SGD	53,446	USD	38,503	03/08/2022	HSBC	(129)	-
SGD	24,709	USD	17,768	03/08/2022	State Street	(27)	-
USD	1,334	AUD	1,939	03/08/2022	BNP Paribas	(4)	-
USD	3,365	CHF	3,336	05/07/2022	BNP Paribas	(126)	-
USD	2,348	CHF	2,251	05/07/2022	Citibank	(8)	-
USD	3,423	CHF	3,378	05/07/2022	Goldman Sachs	(113)	-
USD	1,776	CHF	1,760	05/07/2022	HSBC	(66)	-
USD	2,863	CHF	2,764	05/07/2022	RBC	(30)	-
USD	3,425,283	EUR	3,293,022	05/07/2022	HSBC	(5,174)	-
USD	12,349	GBP	10,213	05/07/2022	Goldman Sachs	(69)	-
USD	23,920	GBP	19,812	05/07/2022	HSBC	(171)	-
USD	20,349	JPY	2,765,815	03/08/2022	BNP Paribas	(41)	-
Total Unrealised Loss on Forward Currency Exchange Contracts						(36,152,119)	(1.01)
Net Unrealised Loss on Forward Currency Exchange Contracts						(35,059,415)	(0.98)

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 30 June 2022

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					<i>France</i>				
					BPCE SA, FRN, 144A 1.88% 14/11/2022	USD	10,000,000	10,001,192	1.97
<i>Certificates of Deposit</i>					Societe Generale SA, 144A 0% 01/07/2022	USD	9,000,000	8,999,616	1.78
								19,000,808	3.75
<i>Canada</i>					<i>Germany</i>				
Bank of Montreal, FRN 1.76% 03/02/2023	USD	10,000,000	9,982,972	1.97	Landesbank Baden-Wurttemberg 0.31% 01/07/2022	USD	24,000,000	23,998,953	4.74
Bank of Nova Scotia (The), FRN 1.65% 06/07/2022	USD	5,000,000	5,000,088	0.98	NRW Bank 0% 07/07/2022	USD	20,000,000	19,994,248	3.94
Canadian Imperial Bank of Commerce, FRN 1.91% 10/11/2022	USD	8,000,000	8,002,263	1.58				43,993,201	8.68
			22,985,323	4.53	<i>New Zealand</i>				
<i>Finland</i>					Westpac Securities NZ Ltd., 144A 0% 02/11/2022	USD	10,000,000	9,916,319	1.96
Nordea Bank ABP 2.21% 01/12/2022	USD	14,000,000	13,971,711	2.76				9,916,319	1.96
			13,971,711	2.76	<i>Norway</i>				
<i>France</i>					DNB Bank ASA, 144A 0% 07/07/2022	USD	9,500,000	9,497,118	1.88
BNP Paribas SA, FRN 2.01% 23/09/2022	USD	10,000,000	10,005,222	1.97	DNB Bank ASA, 144A 0% 07/09/2022	USD	5,000,000	4,982,549	0.98
Credit Industriel et Commercial, FRN 1.67% 12/08/2022	USD	12,000,000	11,998,965	2.37				14,479,667	2.86
			22,004,187	4.34	<i>Singapore</i>				
<i>Japan</i>					DBS Bank Ltd., 144A 0% 22/07/2022	USD	20,000,000	19,980,115	3.94
Mitsubishi UFJ Trust & Banking Corp. 1.83% 04/08/2022	USD	15,000,000	15,000,492	2.96	United Overseas Bank Ltd., 144A 0% 26/07/2022	USD	10,000,000	9,988,271	1.97
Mizuho Bank Ltd. 1.45% 16/09/2022	USD	5,000,000	4,992,093	0.98				29,968,386	5.91
Mizuho Bank Ltd., FRN 1.83% 20/09/2022	USD	5,000,000	4,999,714	0.99	<i>Sweden</i>				
Sumitomo Mitsui Banking Corp., FRN 1.84% 06/10/2022	USD	13,000,000	13,000,067	2.56	Skandinaviska Enskilda Banken AB, 144A 0% 25/08/2022	USD	5,000,000	4,986,319	0.98
Sumitomo Mitsui Trust Bank Ltd., FRN 1.8% 06/10/2022	USD	9,000,000	8,999,433	1.78	Skandinaviska Enskilda Banken AB, 144A 0% 06/09/2022	USD	5,000,000	4,982,339	0.98
			46,991,799	9.27	Skandinaviska Enskilda Banken AB, FRN, 144A 1.94% 02/12/2022	USD	4,000,000	4,000,019	0.79
<i>South Korea</i>					Svenska Handelsbanken AB, 144A 0% 14/09/2022	USD	15,000,000	14,939,612	2.95
Keb Hana Bank, FRN 1.83% 28/09/2022	USD	10,000,000	10,000,000	1.97				28,908,289	5.70
Kookmin Bank 0.25% 02/08/2022	USD	12,000,000	11,984,757	2.37	<i>Switzerland</i>				
Shinhan Bank Co. Ltd. 0.25% 06/10/2022	USD	8,000,000	7,955,778	1.57	UBS AG, FRN, 144A 2.023% 23/03/2023	USD	9,000,000	9,000,004	1.78
			29,940,535	5.91				9,000,004	1.78
<i>Switzerland</i>					<i>United Arab Emirates</i>				
Credit Suisse AG, FRN 1.84% 22/07/2022	USD	10,000,000	10,001,286	1.97	First Abu Dhabi Bank PJSC 0% 06/07/2022	USD	4,900,000	4,898,734	0.97
			10,001,286	1.97				4,898,734	0.97
<i>United Kingdom</i>					<i>United Kingdom</i>				
Barclays Bank plc, FRN 1.99% 05/10/2022	USD	10,000,000	10,002,925	1.97	Lloyds Bank plc 0% 02/08/2022	USD	15,000,000	14,977,065	2.96
			10,002,925	1.97	Nationwide Building Society, 144A 0% 06/07/2022	USD	13,000,000	12,996,598	2.56
<i>Total Certificates of Deposit</i>			155,897,766	30.75				27,973,663	5.52
<i>Commercial Papers</i>					<i>United States of America</i>				
<i>Australia</i>					Autobahn Funding Co. LLC, 144A 0% 08/07/2022	USD	7,500,000	7,497,360	1.48
Australia & New Zealand Banking Group Ltd., FRN, 144A 1.79% 21/10/2022	USD	15,000,000	14,998,818	2.96	BOFA Securities, Inc. 0% 22/12/2022	USD	9,000,000	8,871,375	1.75
Commonwealth Bank of Australia, 144A 0% 14/10/2022	USD	10,000,000	9,933,043	1.96	LMA SA 0% 11/07/2022	USD	13,000,000	12,993,529	2.56
Macquarie Bank Ltd., FRN, 144A 2.14% 19/09/2022	USD	1,800,000	1,801,236	0.35				29,362,264	5.79
Macquarie Bank Ltd., FRN, 144A 1.92% 06/10/2022	USD	1,500,000	1,500,417	0.30	<i>Total Commercial Papers</i>			317,810,704	62.71
			28,233,514	5.57	Total Transferable securities and money market instruments dealt in on another regulated market			473,708,470	93.46
<i>Canada</i>					Total Investments			473,708,470	93.46
Bank of Montreal, FRN 1.91% 03/11/2022	USD	4,000,000	4,000,940	0.79	Cash			32,666,085	6.44
CDP Financial, Inc., 144A 0% 01/08/2022	USD	5,136,000	5,128,472	1.01	Other Assets/(Liabilities)			502,309	0.10
Federation des Caisses Desjardins du Quebec 0% 07/07/2022	USD	18,000,000	17,994,645	3.55	Total Net Assets			506,876,864	100.00
Royal Bank of Canada, FRN, 144A 2.11% 30/06/2023	USD	7,000,000	7,000,041	1.38					
Royal Bank of Canada 0% 15/09/2022	USD	10,000,000	9,952,816	1.96					
Toronto-Dominion Bank (The), FRN, 144A 1.68% 06/07/2022	USD	5,000,000	4,999,957	0.99					
			49,076,871	9.68					
<i>China</i>									
China Construction Bank Corp. 1.62% 01/07/2022	USD	23,000,000	22,998,984	4.54					
			22,998,984	4.54					

JPMorgan Funds - USD Money Market VNAV Fund*Schedule of Investments (continued)**As at 30 June 2022*

Geographic Allocation of Portfolio as at 30 June 2022	% of Net Assets
Canada	14.21
Japan	9.27
Germany	8.68
France	8.09
United Kingdom	7.49
Singapore	5.91
South Korea	5.91
United States of America	5.79
Sweden	5.70
Australia	5.57
China	4.54
Switzerland	3.75
Norway	2.86
Finland	2.76
New Zealand	1.96
United Arab Emirates	0.97
Total Investments	93.46
Cash and other assets/(liabilities)	6.54
Total	100.00

1. Total Expense Ratios

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ⁺	For the year ended ⁺ 30 Jun 20 ⁺	Capped Expense Ratio 30 Jun 22 ⁺	Inception Date
JPMorgan Funds - America Equity Fund								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.73%	1.73%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	06-Feb-13
JPM America Equity A (acc) - SGD	1.79%	1.79%	1.79%	1.79%	-	-	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.69%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.85%	0.84%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.85%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	-	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.82%	0.82%	0.82%	0.82%	0.84%	0.84%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.49%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.48%	2.48%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.81%	0.81%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD [^]	0.70%	0.70%	0.70%	0.70%	-	0.71%	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	24-Nov-04
JPMorgan Funds - Asia Pacific Equity Fund								
JPM Asia Pacific Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.76%	1.76%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.76%	1.74%	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	1.74%	1.74%	1.74%	1.74%	1.76%	1.77%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
JPMorgan Funds - Brazil Equity Fund								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR [^]	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	18-Jun-10
JPM Brazil Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	18-Oct-07
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

[^] Share Class reactivated during the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 30 Jun 22 ^a	Inception Date
JPMorgan Funds - China Fund								
JPM China A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.75%	1.79%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.75%	1.75%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	16-Feb-21
JPM China C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	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 D (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.76%	2.80%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.75%	2.76%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.77%	2.77%	2.77%	2.77%	2.80%	2.80%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	26-Jul-21
JPM China I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	09-Oct-13
JPM China T (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.74%	2.80%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
JPMorgan Funds - Emerging Europe Equity Fund (1)								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	1.63%	1.80%	1.63%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	1.63%	1.80%	1.63%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	1.63%	1.80%	1.63%	1.79%	1.79%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	1.64%	1.80%	1.64%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.95%	1.05%	0.95%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.96%	1.05%	0.96%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.95%	1.05%	0.95%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.05%	0.95%	1.05%	0.95%	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	2.54%	2.80%	2.54%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	2.53%	2.80%	2.53%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	0.92%	1.01%	0.92%	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	0.72%	0.72%	0.72%	0.72%	-	-	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	09-Nov-04
JPM Emerging Europe Equity X (acc) - USD*	0.15%	0.14%	0.15%	0.14%	0.15%	0.15%	0.15%	14-Dec-18
JPMorgan Funds - Emerging Markets Dividend Fund								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	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%	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) - USD	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	-	-	0.76%	24-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	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

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

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 30 Jun 22 ^a	Inception Date
JPMorgan Funds - Emerging Markets Equity Fund								
JPM Emerging Markets Equity A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.72%	1.72%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.72%	1.73%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.72%	1.73%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.03%	1.03%	1.03%	1.03%	1.05%	1.05%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.50%	2.52%	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	2.49%	2.49%	2.49%	2.49%	2.51%	2.53%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	0.99%	0.99%	0.99%	0.99%	1.01%	1.01%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.01%	1.01%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.01%	1.01%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.86%	0.86%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	19-Dec-05
JPMorgan Funds - Emerging Markets Opportunities Fund								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	1.75%	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	1.71%	1.71%	1.71%	1.71%	1.74%	1.73%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.76%	1.78%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.01%	1.01%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Oct-15
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 30 Jun 22 ^a	Inception Date
JPMorgan Funds - Emerging Markets Small Cap Fund								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.78%	1.77%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
JPMorgan Funds - Emerging Middle East Equity Fund								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	25-Aug-21
JPM Emerging Middle East Equity I (acc) - USD ^a	1.01%	1.01%	1.01%	1.01%	-	1.01%	1.01%	08-Dec-10
JPMorgan Funds - Europe Dynamic Fund								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.74%	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 (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.78%	1.74%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.77%	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.50%	2.50%	2.50%	2.50%	2.52%	2.52%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.52%	2.52%	2.52%	2.52%	2.55%	2.55%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17

^a Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended ⁺ 30 Jun 21 ⁺	For the year ended ⁺ 30 Jun 20 ⁺	Capped Expense Ratio 30 Jun 22 ⁺	Inception Date
JPMorgan Funds - Europe Equity Fund								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.22%	1.22%	1.22%	1.22%	1.24%	1.24%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.24%	1.27%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.27%	1.27%	1.27%	1.27%	1.26%	1.28%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.24%	1.24%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	1.99%	1.99%	1.99%	1.99%	2.00%	2.01%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
JPMorgan Funds - Europe Small Cap Fund								
JPM Europe Small Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	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	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.76%	2.76%	2.76%	2.76%	2.76%	2.75%	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
JPM Europe Small Cap X (dist) - EUR*	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	06-May-21
JPMorgan Funds - Global Growth Fund								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.78%	1.80%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.76%	1.79%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	23-Dec-21
JPM Global Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ⁺	For the year ended 30 Jun 20 ⁺	Capped Expense Ratio 30 Jun 22 ⁺	Inception Date
JPMorgan Funds - Global Healthcare Fund								
JPM Global Healthcare A (acc) - AUD (hedged)	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%	1.71%	1.71%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	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%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.75%	1.80%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.71%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.72%	2.75%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.69%	2.69%	2.69%	2.69%	2.70%	2.71%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.70%	2.73%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
JPMorgan Funds - Global Natural Resources Fund								
JPM Global Natural Resources A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.75%	2.75%	2.75%	2.75%	2.76%	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 I (acc) - SGD	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	28-Aug-18
JPM Global Natural Resources I2 (acc) - USD [^]	0.76%	0.76%	0.76%	0.76%	-	0.76%	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

[^] Share Class reactivated during the year.

⁺ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 30 Jun 22 ^a	Inception Date
JPMorgan Funds - Japan Equity Fund								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.72%	1.75%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.72%	1.72%	1.72%	1.72%	1.72%	1.75%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.72%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.72%	1.72%	1.72%	1.72%	1.73%	1.73%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.73%	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%	0.94%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.94%	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	2.53%	2.53%	2.53%	2.53%	2.55%	2.55%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.50%	2.51%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.89%	0.90%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	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%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.76%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.76%	-	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.77%	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
JPM Japan Equity X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
JPMorgan Funds - Latin America Equity Fund								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.78%	1.78%	1.78%	1.78%	1.80%	1.80%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - EUR [^]	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	18-Nov-13
JPM Latin America Equity I (acc) - JPY	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04

^a Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 30 Jun 22 ^a	Inception Date
JPMorgan Funds - Russia Fund (2)								
JPM Russia A (acc) - USD	1.80%	1.74%	1.80%	1.74%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	1.72%	1.80%	1.72%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	1.03%	1.05%	1.03%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	2.72%	2.80%	2.72%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	2.71%	2.80%	2.71%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	1.49%	2.80%	1.49%	-	-	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	0.95%	-3.12%	0.95%	-3.12%	-	-	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.98%	1.01%	0.98%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	2.74%	2.80%	2.74%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
JPMorgan Funds - Thematics - Genetic Therapies								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.00%	1.00%	1.00%	1.00%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.96%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	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	0.92%	0.92%	0.92%	0.92%	0.95%	0.99%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	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	1.01%	1.01%	1.01%	1.01%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	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%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	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)	0.48%	0.48%	0.48%	0.48%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	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	0.47%	0.47%	0.47%	0.47%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	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)	1.92%	1.92%	1.92%	1.92%	1.99%	2.02%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	-	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	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%	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%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)*	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	12-Oct-20
JPM Thematics - Genetic Therapies I2 (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	25-Sep-20
JPMorgan Funds - US Equity All Cap Fund								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.80%	1.80%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.78%	1.78%	1.78%	1.78%	1.80%	-	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.69%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.84%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	29-Aug-17
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14

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

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ⁺	For the year ended 30 Jun 20 ⁺	Capped Expense Ratio 30 Jun 22 ⁺	Inception Date
JPMorgan Funds - US Growth Fund								
JPM US Growth A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.78%	1.80%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.74%	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	1.77%	1.77%	1.77%	1.77%	1.79%	1.80%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.80%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.52%	2.55%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.49%	2.53%	2.55%	20-Oct-00
JPM US Growth I (acc) - JPY	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	-	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%	0.65%	0.66%	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.50%	2.54%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPMorgan Funds - US Smaller Companies Fund								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.68%	1.68%	1.68%	1.68%	1.72%	1.71%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.74%	1.74%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.95%	0.95%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.93%	0.93%	0.93%	0.93%	0.94%	0.95%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.80%	2.80%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.91%	0.91%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - US Technology Fund								
JPM US Technology A (acc) - EUR	1.68%	1.68%	1.68%	1.68%	1.71%	1.73%	1.80%	11-Jun-10
JPM US Technology A (acc) - HKD	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	1.80%	31-Oct-18
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.72%	1.75%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.73%	1.75%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.82%	0.82%	0.82%	0.82%	0.84%	0.85%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.83%	0.84%	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	0.82%	0.82%	0.82%	0.82%	0.85%	0.85%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.71%	2.75%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.68%	2.68%	2.68%	2.68%	2.71%	2.74%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.80%	-	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.78%	0.78%	0.78%	0.78%	-	-	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.81%	0.81%	0.81%	0.81%	-	-	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.70%	0.71%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - USD	0.68%	0.68%	0.68%	0.68%	0.71%	0.71%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Oct-07

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 30 Jun 22 ^a	Inception Date
JPMorgan Funds - US Value Fund								
JPM US Value A (acc) - EUR	1.67%	1.67%	1.67%	1.67%	1.80%	1.80%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.68%	1.68%	1.68%	1.68%	1.71%	1.72%	1.80%	13-Nov-06
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.72%	1.70%	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	1.69%	1.69%	1.69%	1.69%	1.72%	1.70%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.80%	0.80%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.77%	0.77%	0.77%	0.77%	0.80%	0.80%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.77%	0.77%	0.77%	0.77%	0.79%	0.78%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.78%	0.78%	0.78%	0.78%	0.77%	0.79%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.51%	2.50%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.49%	2.47%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.73%	0.73%	0.73%	0.73%	0.76%	0.76%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.76%	0.76%	0.76%	05-May-11
JPM US Value I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Value I2 (acc) - EUR	0.62%	0.62%	0.62%	0.62%	0.65%	0.65%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.63%	0.63%	0.63%	0.63%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.12%	0.12%	0.12%	0.12%	0.15%	0.14%	0.15%	24-Nov-04
JPM US Value X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	02-Jun-21
JPMorgan Funds - Asia Pacific Income Fund								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.78%	1.78%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.79%	1.79%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.75%	1.75%	1.75%	1.75%	1.78%	1.78%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.75%	1.75%	1.75%	1.75%	1.78%	1.78%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.75%	1.75%	1.75%	1.75%	1.78%	1.78%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.74%	1.74%	1.74%	1.74%	1.77%	1.77%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - HKD*	0.90%	0.90%	0.90%	0.90%	0.95%	0.95%	0.95%	21-Sep-15
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - 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	2.21%	2.21%	2.21%	2.21%	2.23%	2.24%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 30 Jun 22 ^a	Inception Date
JPMorgan Funds - Aggregate Bond Fund								
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - 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%	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) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - GBP (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.22%	1.21%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.24%	1.22%	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)	1.29%	1.29%	1.29%	1.29%	1.30%	1.27%	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)	1.23%	1.23%	1.23%	1.23%	1.27%	1.25%	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	1.21%	1.21%	1.21%	1.21%	1.25%	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	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.75%	1.75%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.73%	1.72%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	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%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	24-Apr-20
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

^a Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 30 Jun 22 ^a	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.34%	1.34%	1.34%	1.34%	1.37%	1.39%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.39%	1.40%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.40%	1.41%	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	1.39%	1.39%	1.39%	1.39%	1.44%	1.45%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	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%	1.43%	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	1.37%	1.37%	1.37%	1.37%	1.40%	1.40%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.11%	2.11%	2.11%	2.11%	2.13%	2.14%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.09%	2.09%	2.09%	2.09%	2.11%	2.11%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.64%	0.64%	0.64%	0.64%	0.66%	0.66%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - CHF (hedged)*	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-15
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.66%	0.66%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.62%	0.62%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.61%	0.61%	0.61%	0.61%	0.62%	0.62%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - GBP (hedged)*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
JPM Emerging Markets Debt X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 30 Jun 22 ^a	Inception Date
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.06%	1.07%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.04%	1.04%	1.04%	1.04%	1.08%	1.10%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.04%	1.04%	1.04%	1.04%	1.07%	1.08%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	1.10%	1.10%	1.10%	1.10%	1.10%	-	1.10%	06-Jul-20
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (dist) - USD*	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	20-Jul-20
JPM Emerging Markets Investment Grade Bond C (mth) - USD	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)	1.47%	1.47%	1.47%	1.47%	1.50%	1.50%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	-	-	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.28%	1.28%	1.28%	1.28%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.29%	1.29%	1.29%	1.29%	1.30%	1.30%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.77%	1.77%	1.77%	1.77%	1.80%	1.80%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-16
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11

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

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22*	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 30 Jun 22*	Inception Date
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	0.54%	0.54%	0.54%	0.54%	0.55%	-	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17
JPMorgan Funds - Global Corporate Bond Fund								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.97%	0.97%	0.97%	0.97%	0.99%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - USD	0.98%	0.98%	0.98%	0.98%	1.00%	1.00%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.44%	-	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	18-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - 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)	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.40%	1.40%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.37%	1.37%	1.37%	1.37%	1.38%	1.40%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)^	0.51%	0.51%	0.51%	0.51%	-	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - USD*	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - GBP (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	13-Mar-13
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

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

^ Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ⁺	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ⁺	For the year ended 30 Jun 20 ⁺	Capped Expense Ratio 30 Jun 22 ⁺	Inception Date
JPMorgan Funds - Global Government Bond Fund								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - USD (hedged)	0.58%	0.58%	0.58%	0.58%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	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 I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
JPMorgan Funds - Global Short Duration Bond Fund								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-Oct-09
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	-	-	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged) [^]	0.29%	0.29%	0.29%	0.29%	-	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

[^] Share Class reactivated during the year.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22*	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21*	For the year ended 30 Jun 20*	Capped Expense Ratio 30 Jun 22*	Inception Date
JPMorgan Funds - Global Strategic Bond Fund								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - JPY (hedged)*	1.40%	1.40%	1.40%	1.40%	-	-	1.40%	06-Jul-21
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)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	04-May-22
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (acc) - GBP (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%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	28-Dec-18
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD^	0.51%	0.51%	0.51%	0.51%	-	-	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11
JPM Global Strategic Bond X (acc) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Feb-15

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

^ Share Class reactivated during the year.

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 30 Jun 22 ^a	Inception Date
JPMorgan Funds - Income Fund								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.16%	1.16%	1.16%	1.16%	1.19%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	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	1.17%	1.17%	1.17%	1.17%	1.20%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.14%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.16%	1.16%	1.16%	1.16%	1.18%	1.20%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.16%	1.16%	1.16%	1.16%	1.19%	1.20%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	-	-	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.19%	1.19%	1.19%	1.19%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	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)	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.18%	1.18%	1.18%	1.18%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - SGD (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%	0.64%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	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 ^a	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.39%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund D (acc) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.67%	1.67%	1.67%	1.67%	1.69%	1.70%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.69%	1.69%	1.69%	1.69%	1.70%	1.70%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	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%	0.39%	0.51%	21-Feb-20
JPM Income Fund I2 (div) - GBP (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	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)	1.67%	1.67%	1.67%	1.67%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19
JPM Income Fund X (div) - EUR (hedged)	-	-	-	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (div) - USD	-	-	-	-	-	-	0.10%	24-Jun-22
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY	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%	29-Jul-20

^a Share Class reactivated during the year.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

1. Total Expense Ratios (continued)

	For the year ended 30 Jun 22 ^a	For the year ended 30 Jun 22 (a)	For the year ended 30 Jun 22 (b)	For the year ended 30 Jun 22 (c)	For the year ended 30 Jun 21 ^a	For the year ended 30 Jun 20 ^a	Capped Expense Ratio 30 Jun 22 ^a	Inception Date
JPMorgan Funds - US Aggregate Bond Fund								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.08%	1.08%	1.08%	1.08%	1.09%	1.10%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.08%	1.08%	1.08%	1.08%	1.10%	1.10%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.59%	0.59%	0.59%	0.59%	0.60%	0.60%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.34%	1.34%	1.34%	1.34%	1.35%	1.35%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR	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 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%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPMorgan Funds - USD Money Market VNAV Fund								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.23%	0.45%	0.23%	0.45%	0.45%	0.45%	06-Jun-14

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, taxe d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

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

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

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

2. Summary of Investment Objectives of the Sub-Funds

Equity Sub-Funds

JPMorgan Funds - America Equity Fund

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

JPMorgan Funds - Asia Pacific Equity Fund

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

JPMorgan Funds - Brazil Equity Fund

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

JPMorgan Funds - China Fund

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

JPMorgan Funds - Emerging Europe Equity Fund (1)

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

JPMorgan Funds - Emerging Markets Dividend Fund

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

JPMorgan Funds - Emerging Markets Equity Fund

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

JPMorgan Funds - Emerging Markets Opportunities Fund

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

JPMorgan Funds - Emerging Markets Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

JPMorgan Funds - Emerging Middle East Equity Fund

To provide long-term capital growth by investing primarily in companies of the emerging markets of the Middle East.

JPMorgan Funds - Europe Dynamic Fund

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

JPMorgan Funds - Europe Equity Fund

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

JPMorgan Funds - Europe Small Cap Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies.

JPMorgan Funds - Global Growth Fund

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

JPMorgan Funds - Global Healthcare Fund

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

JPMorgan Funds - Global Natural Resources Fund

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

JPMorgan Funds - Japan Equity Fund

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

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

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

JPMorgan Funds - Latin America Equity Fund

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

JPMorgan Funds - Russia Fund (2)

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

JPMorgan Funds - Thematics - Genetic Therapies Fund

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

JPMorgan Funds - US Equity All Cap Fund

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

JPMorgan Funds - US Growth Fund

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

JPMorgan Funds - US Smaller Companies Fund

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

JPMorgan Funds - US Technology Fund

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

JPMorgan Funds - US Value Fund

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

Balanced and Mixed Asset Sub-Funds

JPMorgan Funds - Asia Pacific Income Fund

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

Bond Sub-Funds

JPMorgan Funds - Aggregate Bond Fund

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

JPMorgan Funds - Emerging Markets Corporate Bond Fund

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

JPMorgan Funds - Emerging Markets Debt Fund

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

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

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

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

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

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

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

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

JPMorgan Funds - Global Corporate Bond Fund

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

JPMorgan Funds - Global Government Bond Fund

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

JPMorgan Funds - Global Short Duration Bond Fund

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

JPMorgan Funds - Global Strategic Bond Fund

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

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - US Aggregate Bond Fund

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

Money Market Sub-Funds

JPMorgan Funds - USD Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

3. Performance and Volatility

Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.

The details below relate to the year from 1 July 2021 to 30 June 2022.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - America Equity Fund							
JPM America Equity A (acc) - AUD	-10.91%	-13.76%	-7.65%	-3.27%	15.42%	12.60%	High
JPM America Equity A (acc) - AUD (hedged)	-18.77%	-19.14%	-13.19%	-12.46%	14.07%	9.45%	High
JPM America Equity A (acc) - EUR	-12.68%	-10.72%	-1.83%	1.48%	20.74%	16.09%	High
JPM America Equity A (acc) - EUR (hedged)	-18.98%	-19.18%	-13.20%	-12.60%	13.89%	9.84%	High
JPM America Equity A (acc) - HKD	-17.82%	-17.49%	-11.06%	-10.05%	16.58%	12.13%	High
JPM America Equity A (acc) - SGD+	-	-	-	-	-	-	High
JPM America Equity A (acc) - USD	-18.00%	-18.00%	-11.72%	-10.94%	15.82%	11.99%	High
JPM America Equity A (dist) - USD	-17.99%	-18.00%	-11.70%	-10.92%	15.84%	12.01%	High
JPM America Equity C (acc) - EUR	-12.48%	-10.31%	-1.15%	2.43%	22.08%	17.51%	High
JPM America Equity C (acc) - EUR (hedged)	-18.76%	-18.79%	-12.61%	-11.80%	15.05%	11.01%	High
JPM America Equity C (acc) - USD	-17.82%	-17.64%	-11.12%	-10.14%	16.99%	13.21%	High
JPM America Equity C (dist) - GBP	-11.23%	-8.47%	-1.48%	2.26%	-	-	High
JPM America Equity C (dist) - USD	-17.82%	-17.64%	-11.12%	-10.14%	16.97%	13.14%	High
JPM America Equity D (acc) - EUR	-12.88%	-11.08%	-2.43%	0.66%	19.65%	14.96%	High
JPM America Equity D (acc) - EUR (hedged)	-19.10%	-19.46%	-13.68%	-13.23%	12.94%	8.90%	High
JPM America Equity D (acc) - USD	-18.14%	-18.31%	-12.19%	-11.61%	14.84%	10.96%	High
JPM America Equity I (acc) - EUR	-12.47%	-10.30%	-1.12%	2.47%	22.14%	17.57%	High
JPM America Equity I (acc) - USD	-17.80%	-17.63%	-11.10%	-10.11%	17.05%	13.26%	High
JPM America Equity I2 (acc) - EUR (hedged)	-18.75%	-18.76%	-12.54%	-11.70%	15.19%	11.18%	High
JPM America Equity I2 (acc) - USD	-17.79%	-17.59%	-11.04%	-10.03%	17.16%	13.38%	High
JPM America Equity I2 (dist) - USD^	-17.79%	-17.59%	-	-	-	-	High
JPM America Equity X (acc) - USD	-17.68%	-17.37%	-10.67%	-9.53%	17.92%	14.17%	High
JPMorgan Funds - Asia Pacific Equity Fund							
JPM Asia Pacific Equity A (acc) - EUR	-5.75%	-7.43%	-7.14%	-13.61%	10.31%	8.00%	High
JPM Asia Pacific Equity A (acc) - HKD	-11.32%	-14.50%	-15.91%	-23.46%	6.72%	4.65%	High
JPM Asia Pacific Equity A (acc) - SGD	-9.02%	-12.26%	-14.44%	-21.52%	5.86%	5.54%	High
JPM Asia Pacific Equity A (acc) - USD	-11.52%	-15.02%	-16.57%	-24.25%	6.02%	4.49%	High
JPM Asia Pacific Equity A (dist) - GBP	-4.42%	-5.54%	-7.49%	-13.76%	6.66%	6.12%	High
JPM Asia Pacific Equity A (dist) - USD	-11.50%	-15.00%	-16.52%	-24.15%	6.10%	4.48%	High
JPM Asia Pacific Equity C (acc) - EUR	-5.57%	-7.06%	-6.60%	-12.92%	11.29%	9.02%	High
JPM Asia Pacific Equity C (acc) - USD	-11.32%	-14.65%	-16.02%	-23.60%	6.96%	5.42%	High
JPM Asia Pacific Equity C (dist) - USD	-11.32%	-14.65%	-16.02%	-23.41%	7.10%	5.41%	High
JPM Asia Pacific Equity D (acc) - EUR	-5.94%	-7.79%	-7.71%	-14.30%	9.36%	7.03%	High
JPM Asia Pacific Equity D (acc) - USD	-11.68%	-15.33%	-17.02%	-24.82%	5.17%	3.60%	High
JPM Asia Pacific Equity I (acc) - EUR	-5.55%	-7.04%	-6.57%	-12.88%	11.34%	9.07%	High
JPM Asia Pacific Equity I (acc) - USD	-11.31%	-14.64%	-15.99%	-23.57%	7.00%	5.47%	High
JPM Asia Pacific Equity I2 (acc) - EUR	-5.52%	-6.97%	-6.46%	-12.75%	11.52%	9.26%	High
JPM Asia Pacific Equity I2 (acc) - USD	-11.27%	-14.57%	-15.90%	-23.46%	-	-	High
JPM Asia Pacific Equity X (acc) - USD	-11.14%	-14.32%	-15.52%	-22.99%	7.88%	6.36%	High
JPMorgan Funds - Brazil Equity Fund							
JPM Brazil Equity A (acc) - EUR	-23.90%	2.74%	-9.90%	-25.70%	0.76%	-8.96%	High
JPM Brazil Equity A (acc) - SGD	-26.43%	-2.67%	-16.81%	-32.39%	-2.92%	-10.37%	High
JPM Brazil Equity A (acc) - USD	-28.47%	-5.45%	-18.88%	-34.76%	-2.81%	-11.03%	High
JPM Brazil Equity A (dist) - USD	-28.48%	-5.56%	-18.90%	-34.60%	-2.63%	-10.82%	High
JPM Brazil Equity C (acc) - USD	-28.36%	-5.16%	-18.50%	-34.32%	-2.07%	-10.51%	High
JPM Brazil Equity D (acc) - EUR	-24.08%	2.23%	-10.57%	-26.44%	-0.24%	-9.68%	High
JPM Brazil Equity D (acc) - USD	-28.80%	-6.05%	-19.64%	-35.53%	-3.80%	-11.72%	High
JPM Brazil Equity I (acc) - EUR^	-23.75%	3.12%	-9.40%	-	-	-	High
JPM Brazil Equity I (acc) - USD	-28.38%	-5.16%	-18.56%	-34.30%	-2.12%	-10.52%	High
JPM Brazil Equity T (acc) - EUR	-24.08%	2.22%	-10.58%	-26.43%	-0.24%	-9.68%	High
JPM Brazil Equity X (acc) - USD	-28.24%	-4.80%	-17.99%	-33.73%	-1.24%	-9.90%	High

^ Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - China Fund							
JPM China A (acc) - EUR	11.36%	-9.61%	-13.06%	-	-	-	High
JPM China A (acc) - RMB	10.35%	-12.54%	-18.94%	-35.28%	-	-	High
JPM China A (acc) - SGD	7.57%	-14.28%	-19.83%	-35.21%	-2.61%	11.12%	High
JPM China A (acc) - USD	4.59%	-16.95%	-21.77%	-37.43%	-2.45%	9.91%	High
JPM China A (dist) - HKD	4.84%	-16.46%	-21.21%	-36.76%	-1.83%	10.13%	High
JPM China A (dist) - USD	4.59%	-16.96%	-21.79%	-37.44%	-2.45%	9.91%	High
JPM China C (acc) - RMB	10.60%	-12.30%	-18.53%	-34.73%	-	-	High
JPM China C (acc) - USD	4.79%	-16.65%	-21.33%	-36.96%	-1.70%	10.97%	High
JPM China C (dist) - EUR (hedged)	4.15%	-17.78%	-	-	-	-	High
JPM China C (dist) - USD	4.79%	-16.65%	-21.35%	-36.97%	-1.68%	10.90%	High
JPM China D (acc) - EUR	11.11%	-10.01%	-13.65%	-29.40%	0.14%	12.51%	High
JPM China D (acc) - USD	4.32%	-17.37%	-22.37%	-38.07%	-3.39%	8.64%	High
JPM China F (acc) - USD	4.31%	-17.40%	-22.41%	-38.11%	-3.44%	8.58%	High
JPM China I (acc) - EUR	11.60%	-9.22%	-12.51%	-	-	-	High
JPM China I (acc) - USD	4.80%	-16.63%	-21.32%	-36.95%	-1.66%	11.02%	High
JPM China I (dist) - USD	4.81%	-16.63%	-21.32%	-36.94%	-	-	High
JPM China T (acc) - EUR	11.11%	-10.01%	-13.64%	-29.39%	0.16%	12.53%	High
JPM China X (acc) - USD	4.99%	-16.32%	-20.88%	-36.47%	-0.93%	12.03%	High
JPMorgan Funds - Emerging Europe Equity Fund (1)							
JPM Emerging Europe Equity A (acc) - EUR	-67.19%	-78.38%	-79.57%	-78.08%	-36.61%	-25.14%	Very High
JPM Emerging Europe Equity A (acc) - USD	-70.77%	-80.91%	-82.35%	-81.52%	-38.04%	-26.13%	Very High
JPM Emerging Europe Equity A (dist) - EUR	-67.17%	-78.36%	-79.56%	-75.57%	-34.11%	-22.75%	Very High
JPM Emerging Europe Equity A (dist) - USD	-70.77%	-80.91%	-82.36%	-78.16%	-35.29%	-24.12%	Very High
JPM Emerging Europe Equity C (acc) - EUR	-67.15%	-78.33%	-79.49%	-77.95%	-36.42%	-24.97%	Very High
JPM Emerging Europe Equity C (acc) - USD	-70.76%	-80.88%	-82.30%	-81.43%	-37.89%	-25.98%	Very High
JPM Emerging Europe Equity C (dist) - EUR	-67.16%	-78.34%	-79.49%	-74.87%	-33.26%	-22.09%	Very High
JPM Emerging Europe Equity C (dist) - USD	-70.76%	-80.88%	-82.29%	-77.59%	-34.44%	-23.42%	Very High
JPM Emerging Europe Equity D (acc) - EUR	-67.19%	-78.41%	-79.65%	-78.21%	-36.82%	-25.35%	Very High
JPM Emerging Europe Equity D (acc) - USD	-70.77%	-80.94%	-82.43%	-81.64%	-38.24%	-26.32%	Very High
JPM Emerging Europe Equity I (acc) - EUR	-67.13%	-78.32%	-79.47%	-77.92%	-36.40%	-24.96%	Very High
JPM Emerging Europe Equity I2 (dist) - USD	-70.75%	-80.87%	-	-	-	-	Very High
JPM Emerging Europe Equity X (acc) - EUR	-67.18%	-78.31%	-79.42%	-77.82%	-36.22%	-24.77%	Very High
JPM Emerging Europe Equity X (acc) - USD*	-	-	-	-	-	-	Very High
JPMorgan Funds - Emerging Markets Dividend Fund							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	-13.94%	-19.34%	-16.68%	-19.86%	6.86%	0.21%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	-7.55%	-11.16%	-5.84%	-6.87%	13.41%	5.69%	Medium
JPM Emerging Markets Dividend A (acc) - USD	-13.18%	-18.34%	-15.34%	-18.30%	8.94%	2.37%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	-7.56%	-11.15%	-5.84%	-6.77%	13.27%	5.45%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	-6.23%	-9.26%	-6.14%	-6.87%	9.58%	3.85%	Medium
JPM Emerging Markets Dividend A (div) - EUR	-7.54%	-11.03%	-5.62%	-6.59%	13.46%	5.43%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	-13.62%	-18.82%	-15.86%	-18.81%	8.06%	0.65%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	-13.45%	-18.57%	-15.60%	-18.46%	8.46%	1.17%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	-12.96%	-17.63%	-14.33%	-16.91%	10.19%	2.59%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	-10.63%	-15.69%	-12.81%	-14.89%	9.18%	3.46%	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	-13.40%	-18.39%	-15.25%	-18.08%	9.06%	1.86%	Medium
JPM Emerging Markets Dividend A (mth) - USD	-13.11%	-18.11%	-14.93%	-17.73%	9.50%	2.51%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	-7.35%	-10.77%	-5.24%	-6.07%	14.50%	6.69%	Medium
JPM Emerging Markets Dividend C (acc) - USD	-13.00%	-18.00%	-14.81%	-17.62%	9.93%	3.29%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	-7.36%	-10.77%	-5.24%	-5.92%	14.32%	6.37%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	-6.03%	-8.89%	-	-	-	-	Medium
JPM Emerging Markets Dividend C (div) - EUR	-7.34%	-10.66%	-5.03%	-5.80%	14.51%	6.38%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	-7.72%	-11.48%	-6.36%	-7.56%	12.48%	4.82%	Medium
JPM Emerging Markets Dividend D (div) - EUR	-7.73%	-11.36%	-6.15%	-7.27%	12.56%	4.62%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	-7.68%	-11.34%	-6.13%	-7.26%	12.56%	4.59%	Medium
JPM Emerging Markets Dividend I (acc) - USD	-12.99%	-	-	-	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - CHF (hedged)	-13.69%	-	-	-	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	-13.73%	-	-	-	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	-7.72%	-11.48%	-6.36%	-7.56%	12.47%	4.82%	Medium
JPM Emerging Markets Dividend T (div) - EUR	-7.72%	-11.36%	-6.15%	-7.27%	12.56%	4.62%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	-7.17%	-10.41%	-4.67%	-5.31%	15.54%	7.67%	Medium
JPM Emerging Markets Dividend X (acc) - USD	-12.83%	-17.67%	-14.29%	-16.94%	10.91%	4.19%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	-7.17%	-10.42%	-4.67%	-5.15%	15.21%	7.17%	Medium

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Equity Fund							
JPM Emerging Markets Equity A (acc) - EUR	-6.77%	-18.80%	-21.34%	-25.98%	0.35%	1.74%	High
JPM Emerging Markets Equity A (acc) - EUR (hedged)	-13.35%	-26.63%	-30.78%	-36.63%	-5.03%	-3.16%	High
JPM Emerging Markets Equity A (acc) - SGD	-9.94%	-23.02%	-27.54%	-32.76%	-3.38%	-0.38%	High
JPM Emerging Markets Equity A (acc) - USD	-12.44%	-25.41%	-29.27%	-35.04%	-3.19%	-1.23%	High
JPM Emerging Markets Equity A (dist) - GBP	-5.45%	-17.17%	-21.67%	-26.16%	-2.73%	0.13%	High
JPM Emerging Markets Equity A (dist) - USD	-12.43%	-25.42%	-29.27%	-35.03%	-3.18%	-1.23%	High
JPM Emerging Markets Equity C (acc) - EUR	-6.60%	-18.54%	-20.97%	-25.49%	1.03%	2.44%	High
JPM Emerging Markets Equity C (acc) - EUR (hedged)	-13.18%	-26.36%	-30.39%	-36.16%	-4.35%	-2.48%	High
JPM Emerging Markets Equity C (acc) - USD	-12.30%	-25.21%	-28.95%	-34.63%	-2.58%	-0.60%	High
JPM Emerging Markets Equity C (dist) - GBP	-5.28%	-16.86%	-21.23%	-25.60%	-2.01%	0.90%	High
JPM Emerging Markets Equity C (dist) - USD	-12.30%	-25.19%	-28.95%	-34.63%	-2.55%	-0.58%	High
JPM Emerging Markets Equity C2 (acc) - EUR	-6.57%	-18.48%	-20.89%	-25.38%	-	-	High
JPM Emerging Markets Equity D (acc) - EUR	-6.97%	-19.13%	-21.84%	-26.56%	-0.43%	0.90%	High
JPM Emerging Markets Equity D (acc) - EUR (hedged)	-13.51%	-26.91%	-31.17%	-37.12%	-5.71%	-3.84%	High
JPM Emerging Markets Equity D (acc) - USD	-12.63%	-25.74%	-29.72%	-35.59%	-3.94%	-2.01%	High
JPM Emerging Markets Equity I (acc) - EUR	-6.58%	-18.51%	-20.93%	-25.46%	1.07%	2.49%	High
JPM Emerging Markets Equity I (acc) - EUR (hedged)	-13.18%	-26.35%	-30.37%	-36.14%	-4.32%	-2.44%	High
JPM Emerging Markets Equity I (acc) - SGD	-9.81%	-22.73%	-27.13%	-32.27%	-2.67%	0.40%	High
JPM Emerging Markets Equity I (acc) - USD	-12.31%	-25.20%	-28.93%	-34.60%	-2.55%	-0.56%	High
JPM Emerging Markets Equity I (dist) - EUR	-6.59%	-18.52%	-20.95%	-25.45%	1.08%	-	High
JPM Emerging Markets Equity I2 (acc) - EUR	-6.56%	-18.45%	-20.85%	-25.34%	1.23%	2.65%	High
JPM Emerging Markets Equity I2 (acc) - USD	-12.26%	-25.12%	-28.83%	-34.50%	-2.39%	-0.40%	High
JPM Emerging Markets Equity I2 (dist) - EUR	-6.56%	-18.46%	-20.86%	-25.33%	1.24%	-	High
JPM Emerging Markets Equity I2 (dist) - USD	-12.26%	-25.13%	-28.85%	-34.47%	-2.36%	-0.39%	High
JPM Emerging Markets Equity T (acc) - EUR	-6.95%	-19.12%	-21.85%	-26.58%	-0.47%	0.87%	High
JPM Emerging Markets Equity X (acc) - EUR	-6.40%	-18.18%	-20.44%	-24.82%	1.95%	3.42%	High
JPM Emerging Markets Equity X (acc) - USD	-12.09%	-24.87%	-28.47%	-34.04%	-1.72%	0.30%	High
JPM Emerging Markets Equity X (dist) - EUR	-6.41%	-18.18%	-20.44%	-24.66%	2.10%	3.47%	High
JPMorgan Funds - Emerging Markets Opportunities Fund							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	-14.38%	-24.71%	-26.44%	-33.23%	-3.89%	-4.58%	High
JPM Emerging Markets Opportunities A (acc) - EUR	-7.94%	-16.94%	-16.74%	-22.28%	1.57%	0.00%	High
JPM Emerging Markets Opportunities A (acc) - SGD	-11.06%	-21.26%	-23.28%	-29.40%	-2.27%	-1.99%	High
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	-13.82%	-23.97%	-25.48%	-32.24%	-2.56%	-3.50%	High
JPM Emerging Markets Opportunities A (acc) - USD	-13.55%	-23.73%	-25.13%	-31.82%	-2.07%	-2.82%	High
JPM Emerging Markets Opportunities A (dist) - EUR	-7.95%	-16.97%	-16.78%	-22.33%	1.52%	-0.04%	High
JPM Emerging Markets Opportunities A (dist) - GBP	-6.65%	-15.27%	-17.07%	-22.47%	-1.58%	-1.49%	High
JPM Emerging Markets Opportunities A (dist) - USD	-13.57%	-23.76%	-25.19%	-31.88%	-2.14%	-2.87%	High
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	-14.22%	-24.43%	-26.03%	-32.73%	-3.19%	-3.92%	High
JPM Emerging Markets Opportunities C (acc) - EUR	-7.78%	-16.67%	-16.33%	-21.76%	2.27%	0.69%	High
JPM Emerging Markets Opportunities C (acc) - PLN	-6.97%	-14.67%	-14.59%	-18.74%	5.22%	4.29%	High
JPM Emerging Markets Opportunities C (acc) - USD	-13.41%	-23.48%	-24.77%	-31.37%	-1.43%	-2.20%	High
JPM Emerging Markets Opportunities C (dist) - EUR	-7.79%	-16.67%	-16.33%	-21.66%	2.34%	0.73%	High
JPM Emerging Markets Opportunities C (dist) - GBP	-6.47%	-14.95%	-16.60%	-21.77%	-0.75%	-0.70%	High
JPM Emerging Markets Opportunities C (dist) - USD	-13.41%	-23.48%	-24.77%	-31.21%	-1.25%	-2.07%	High
JPM Emerging Markets Opportunities D (acc) - EUR	-8.13%	-17.28%	-17.24%	-22.90%	0.75%	-0.80%	High
JPM Emerging Markets Opportunities D (acc) - PLN	-7.32%	-15.30%	-15.54%	-19.95%	3.59%	2.63%	High
JPM Emerging Markets Opportunities D (acc) - USD	-13.73%	-24.05%	-25.61%	-32.39%	-2.86%	-3.57%	High
JPM Emerging Markets Opportunities I (acc) - EUR	-7.78%	-16.66%	-16.30%	-21.73%	2.31%	0.73%	High
JPM Emerging Markets Opportunities I (acc) - SGD	-10.92%	-20.96%	-22.82%	-28.86%	-1.51%	-1.24%	High
JPM Emerging Markets Opportunities I (acc) - USD	-13.40%	-23.46%	-24.74%	-31.33%	-1.38%	-2.16%	High
JPM Emerging Markets Opportunities I (dist) - USD	-13.39%	-23.46%	-24.74%	-31.15%	-1.23%	-	High
JPM Emerging Markets Opportunities I2 (acc) - EUR	-7.74%	-16.59%	-16.21%	-21.62%	2.46%	0.88%	High
JPM Emerging Markets Opportunities I2 (acc) - USD	-13.37%	-23.41%	-24.67%	-31.24%	-1.24%	-2.02%	High
JPM Emerging Markets Opportunities T (acc) - EUR	-8.13%	-17.28%	-17.26%	-22.93%	0.73%	-0.81%	High
JPM Emerging Markets Opportunities X (acc) - EUR	-7.58%	-16.30%	-15.76%	-21.05%	3.21%	1.62%	High
JPM Emerging Markets Opportunities X (acc) - GBP	-6.25%	-14.56%	-16.03%	-21.17%	0.04%	0.11%	High
JPM Emerging Markets Opportunities X (acc) - USD	-13.21%	-23.14%	-24.26%	-30.75%	-0.54%	-1.35%	High
JPM Emerging Markets Opportunities X (dist) - GBP	-6.26%	-14.57%	-16.03%	-20.93%	0.23%	0.24%	High
JPMorgan Funds - Emerging Markets Small Cap Fund							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	-6.57%	-13.31%	-11.75%	-12.80%	11.67%	5.56%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	-12.26%	-20.33%	-20.67%	-23.51%	7.33%	2.28%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	-5.22%	-11.49%	-12.09%	-12.99%	7.91%	3.77%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	-12.24%	-20.32%	-20.69%	-23.48%	7.31%	2.19%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	-6.37%	-12.98%	-11.29%	-12.17%	12.60%	6.43%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	-12.07%	-20.03%	-20.24%	-22.96%	8.12%	3.02%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	-5.03%	-11.13%	-11.57%	-12.21%	8.82%	4.55%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	-6.78%	-13.73%	-12.44%	-13.69%	10.43%	4.44%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	-12.48%	-20.73%	-21.28%	-24.30%	6.15%	1.24%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	-12.06%	-20.00%	-22.92%	-22.92%	8.21%	3.09%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	-12.07%	-20.00%	-20.22%	-22.74%	8.30%	3.09%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	-6.78%	-13.73%	-12.44%	-13.69%	10.43%	4.45%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	-6.15%	-12.58%	-10.69%	-11.37%	13.72%	7.64%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	-1.44%	-5.13%	-2.38%	-4.55%	24.73%	13.96%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	-11.87%	-19.66%	-19.70%	-22.25%	9.22%	-	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Middle East Equity Fund							
JPM Emerging Middle East Equity A (acc) - EUR	-4.37%	11.67%	19.30%	29.22%	35.97%	16.77%	Medium
JPM Emerging Middle East Equity A (acc) - USD	-10.21%	2.66%	7.27%	13.36%	29.91%	12.61%	Medium
JPM Emerging Middle East Equity A (dist) - USD	-10.22%	2.65%	7.27%	13.28%	29.51%	12.07%	Medium
JPM Emerging Middle East Equity C (acc) - USD	-10.04%	3.00%	7.87%	14.19%	31.12%	13.69%	Medium
JPM Emerging Middle East Equity C (dist) - USD	-10.04%	3.04%	7.87%	14.10%	30.42%	12.83%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	-4.62%	11.14%	18.41%	27.93%	34.28%	15.28%	Medium
JPM Emerging Middle East Equity D (acc) - USD	-10.43%	2.14%	6.47%	12.23%	28.33%	11.25%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	-4.18%	12.12%	20.01%	-	-	-	Medium
JPM Emerging Middle East Equity I (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Europe Dynamic Fund							
JPM Europe Dynamic A (acc) - AUD (hedged)	-10.58%	-17.31%	-12.01%	-12.36%	8.35%	2.82%	High
JPM Europe Dynamic A (acc) - EUR	-10.55%	-17.34%	-10.98%	-11.16%	9.65%	4.13%	High
JPM Europe Dynamic A (acc) - HKD (hedged)	-10.19%	-16.85%	-11.26%	-11.52%	9.22%	4.41%	High
JPM Europe Dynamic A (acc) - SGD (hedged)	-10.18%	-16.73%	-11.12%	-11.34%	9.32%	4.11%	High
JPM Europe Dynamic A (acc) - USD	-16.01%	-24.05%	-19.98%	-22.11%	5.38%	0.88%	High
JPM Europe Dynamic A (acc) - USD (hedged)	-9.97%	-16.63%	-10.92%	-11.14%	9.57%	4.58%	High
JPM Europe Dynamic A (dist) - EUR	-10.58%	-17.36%	-11.00%	-11.11%	9.61%	4.01%	High
JPM Europe Dynamic A (dist) - GBP	-9.31%	-15.62%	-11.31%	-11.22%	6.07%	2.41%	High
JPM Europe Dynamic C (acc) - EUR	-10.41%	-17.05%	-10.50%	-10.53%	10.53%	4.95%	High
JPM Europe Dynamic C (acc) - USD	-15.85%	-23.76%	-19.52%	-21.49%	6.26%	1.70%	High
JPM Europe Dynamic C (acc) - USD (hedged)	-9.79%	-16.31%	-10.40%	-10.45%	10.50%	5.46%	High
JPM Europe Dynamic C (dist) - EUR	-10.39%	-17.05%	-10.49%	-10.34%	10.51%	4.82%	High
JPM Europe Dynamic C (dist) - GBP	-9.11%	-15.29%	-10.78%	-10.46%	6.95%	3.24%	High
JPM Europe Dynamic D (acc) - EUR	-10.74%	-17.69%	-11.52%	-11.87%	8.73%	3.25%	High
JPM Europe Dynamic D (acc) - USD	-16.16%	-24.32%	-20.42%	-22.67%	4.57%	0.12%	High
JPM Europe Dynamic D (acc) - USD (hedged)	-10.15%	-16.96%	-11.44%	-11.83%	8.66%	3.70%	High
JPM Europe Dynamic I (acc) - EUR	-10.38%	-17.03%	-10.45%	-10.48%	10.58%	5.01%	High
JPM Europe Dynamic I (acc) - USD (hedged)	-9.79%	-16.29%	-10.38%	-10.42%	10.55%	5.51%	High
JPM Europe Dynamic I2 (acc) - EUR	-10.34%	-16.95%	-10.33%	-10.30%	10.82%	5.23%	High
JPM Europe Dynamic T (acc) - EUR	-10.74%	-17.69%	-11.52%	-11.89%	8.69%	3.21%	High
JPM Europe Dynamic X (acc) - EUR	-10.20%	-16.70%	-9.92%	-9.75%	11.58%	5.94%	High
JPM Europe Dynamic X (acc) - USD (hedged)	-9.61%	-15.96%	-9.83%	-9.69%	11.54%	6.47%	High
JPMorgan Funds - Europe Equity Fund							
JPM Europe Equity A (acc) - AUD (hedged)	-10.91%	-15.99%	-10.08%	-9.37%	10.14%	3.21%	Medium
JPM Europe Equity A (acc) - EUR	-10.97%	-15.91%	-8.88%	-7.97%	11.56%	4.50%	Medium
JPM Europe Equity A (acc) - USD	-16.35%	-22.69%	-18.02%	-19.23%	7.26%	1.30%	Medium
JPM Europe Equity A (acc) - USD (hedged)	-10.35%	-15.27%	-9.01%	-8.16%	11.47%	4.89%	Medium
JPM Europe Equity A (dist) - EUR	-10.93%	-15.89%	-8.84%	-7.79%	11.58%	4.40%	Medium
JPM Europe Equity A (dist) - USD	-16.39%	-22.74%	-18.09%	-19.03%	7.35%	1.28%	Medium
JPM Europe Equity C (acc) - EUR	-10.80%	-15.66%	-8.48%	-7.47%	12.25%	5.13%	Medium
JPM Europe Equity C (acc) - USD	-16.26%	-22.50%	-17.73%	-18.85%	7.85%	1.86%	Medium
JPM Europe Equity C (acc) - USD (hedged)	-10.23%	-15.04%	-8.63%	-7.63%	12.18%	5.55%	Medium
JPM Europe Equity C (dist) - EUR	-10.82%	-15.67%	-8.49%	-7.28%	12.19%	4.94%	Medium
JPM Europe Equity C (dist) - USD	-16.26%	-22.50%	-17.72%	-18.42%	8.09%	1.91%	Medium
JPM Europe Equity D (acc) - EUR	-11.12%	-16.21%	-9.38%	-8.69%	10.65%	3.64%	Medium
JPM Europe Equity D (acc) - USD	-16.54%	-23.02%	-18.55%	-19.95%	6.33%	0.45%	Medium
JPM Europe Equity D (acc) - USD (hedged)	-10.53%	-15.61%	-9.55%	-8.87%	10.52%	4.01%	Medium
JPM Europe Equity I (acc) - EUR	-10.82%	-15.66%	-8.46%	-7.45%	12.29%	5.17%	Medium
JPM Europe Equity X (acc) - EUR	-10.68%	-15.44%	-8.11%	-6.96%	12.94%	5.76%	Medium
JPMorgan Funds - Europe Small Cap Fund							
JPM Europe Small Cap A (acc) - EUR	-17.39%	-30.00%	-24.84%	-22.46%	8.00%	1.96%	Medium
JPM Europe Small Cap A (acc) - SEK	-14.52%	-26.79%	-20.86%	-17.94%	9.21%	2.37%	Medium
JPM Europe Small Cap A (acc) - USD	-22.45%	-35.70%	-32.47%	-32.03%	3.82%	-1.11%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	-15.88%	-28.43%	-23.59%	-21.04%	8.14%	2.71%	Medium
JPM Europe Small Cap A (dist) - EUR	-17.40%	-30.01%	-24.85%	-22.40%	8.03%	1.96%	Medium
JPM Europe Small Cap A (dist) - GBP	-16.23%	-28.55%	-25.14%	-22.59%	4.49%	0.38%	Medium
JPM Europe Small Cap C (acc) - EUR	-17.24%	-29.76%	-24.46%	-21.90%	8.83%	2.74%	Medium
JPM Europe Small Cap C (dist) - EUR	-17.24%	-29.75%	-24.44%	-21.62%	9.02%	2.79%	Medium
JPM Europe Small Cap D (acc) - EUR	-17.63%	-30.38%	-25.44%	-23.26%	6.80%	0.87%	Medium
JPM Europe Small Cap I (acc) - EUR	-17.24%	-29.74%	-24.42%	-21.87%	8.89%	2.79%	Medium
JPM Europe Small Cap I2 (acc) - EUR	-17.20%	-29.67%	-24.31%	-21.71%	9.12%	3.00%	Medium
JPM Europe Small Cap X (acc) - EUR	-17.07%	-29.45%	-23.96%	-21.23%	9.85%	3.67%	Medium
JPM Europe Small Cap X (dist) - EUR*	-	-	-	-	-	-	Medium

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Growth Fund							
JPM Global Growth A (acc) - CHF (hedged)	-25.25%	-38.41%	-38.57%	-40.03%	-7.04%	-1.17%	High
JPM Global Growth A (acc) - EUR	-20.63%	-33.28%	-31.78%	-32.05%	-2.90%	2.91%	High
JPM Global Growth A (acc) - EUR (hedged)	-25.15%	-38.31%	-38.50%	-39.94%	-6.90%	-0.97%	High
JPM Global Growth A (acc) - USD	-25.44%	-38.71%	-38.63%	-40.37%	-6.21%	-0.14%	High
JPM Global Growth A (dist) - EUR (hedged)	-25.17%	-38.29%	-38.46%	-39.87%	-6.82%	-0.93%	High
JPM Global Growth A (dist) - USD	-25.48%	-38.74%	-38.67%	-40.39%	-6.22%	-0.15%	High
JPM Global Growth C (acc) - EUR	-20.44%	-32.96%	-31.28%	-31.38%	-1.96%	4.00%	High
JPM Global Growth C (acc) - EUR (hedged)	-24.97%	-38.03%	-38.03%	-39.33%	-6.04%	-	High
JPM Global Growth C (acc) - USD	-25.26%	-38.43%	-38.21%	-39.80%	-5.35%	0.84%	High
JPM Global Growth D (acc) - EUR	-20.78%	-33.54%	-32.18%	-32.58%	-3.61%	2.09%	High
JPM Global Growth D (acc) - EUR (hedged)	-25.31%	-38.57%	-38.82%	-40.36%	-7.55%	-1.69%	High
JPM Global Growth D (acc) - USD	-25.65%	-38.98%	-39.03%	-40.87%	-6.91%	-0.93%	High
JPM Global Growth F (acc) - USD	-25.66%	-39.05%	-	-	-	-	High
JPM Global Growth I (acc) - JPY	-16.43%	-27.29%	-24.87%	-26.06%	6.39%	9.81%	High
JPM Global Growth I (acc) - USD	-25.28%	-38.42%	-38.20%	-39.78%	-5.32%	0.88%	High
JPM Global Growth T (acc) - EUR	-20.78%	-33.54%	-32.18%	-32.57%	-3.61%	2.09%	High
JPM Global Growth X (acc) - EUR	-20.29%	-32.74%	-30.94%	-30.92%	-1.33%	4.74%	High
JPM Global Growth X (acc) - USD	-25.15%	-38.23%	-37.90%	-39.39%	-4.77%	1.49%	High
JPMorgan Funds - Global Healthcare Fund							
JPM Global Healthcare A (acc) - AUD (hedged)	-9.22%	-11.00%	-	-	-	-	Medium
JPM Global Healthcare A (acc) - EUR	-4.65%	-4.66%	1.43%	3.30%	11.68%	15.27%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	-9.43%	-11.10%	-7.55%	-7.75%	7.22%	10.52%	Medium
JPM Global Healthcare A (acc) - SGD (hedged)	-8.78%	-10.22%	-	-	-	-	Medium
JPM Global Healthcare A (acc) - USD	-10.47%	-12.46%	-8.81%	-9.38%	7.32%	11.14%	Medium
JPM Global Healthcare A (dist) - EUR	-4.65%	-4.67%	1.42%	3.29%	11.65%	15.20%	Medium
JPM Global Healthcare A (dist) - GBP	-3.31%	-2.75%	1.02%	3.05%	7.89%	13.04%	Medium
JPM Global Healthcare A (dist) - USD	-10.46%	-12.45%	-8.80%	-9.37%	7.33%	11.15%	Medium
JPM Global Healthcare C (acc) - EUR	-4.49%	-4.34%	1.95%	4.03%	12.56%	16.32%	Medium
JPM Global Healthcare C (acc) - USD	-10.31%	-12.16%	-8.34%	-8.75%	8.13%	12.09%	Medium
JPM Global Healthcare C (dist) - EUR	-4.49%	-4.34%	1.94%	4.02%	12.55%	16.28%	Medium
JPM Global Healthcare C (dist) - GBP	-3.12%	-2.37%	1.61%	3.86%	8.82%	14.14%	Medium
JPM Global Healthcare C (dist) - USD	-10.31%	-12.16%	-8.34%	-8.75%	8.13%	12.07%	Medium
JPM Global Healthcare D (acc) - EUR	-4.89%	-5.14%	0.66%	2.27%	10.45%	13.80%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	-8.31%	-9.42%	-5.71%	-6.06%	7.90%	11.36%	Medium
JPM Global Healthcare D (acc) - USD	-10.69%	-12.89%	-9.49%	-10.28%	6.19%	9.83%	Medium
JPM Global Healthcare F (acc) - USD	-10.71%	-12.97%	-	-	-	-	Medium
JPM Global Healthcare I (acc) - EUR	-4.48%	-4.32%	1.98%	4.06%	12.59%	-	Medium
JPM Global Healthcare I (acc) - USD	-10.30%	-12.14%	-8.31%	-8.71%	8.18%	12.15%	Medium
JPM Global Healthcare I2 (acc) - USD	-10.25%	-12.05%	-8.17%	-8.52%	8.43%	12.43%	Medium
JPM Global Healthcare T (acc) - EUR	-4.89%	-5.13%	0.68%	2.28%	10.47%	13.83%	Medium
JPM Global Healthcare X (acc) - JPY	0.53%	4.18%	12.16%	13.01%	24.64%	25.46%	Medium
JPMorgan Funds - Global Natural Resources Fund							
JPM Global Natural Resources A (acc) - EUR	-11.38%	13.72%	24.95%	22.25%	34.34%	13.32%	High
JPM Global Natural Resources A (acc) - GBP	-10.14%	16.07%	24.49%	22.05%	29.22%	11.23%	High
JPM Global Natural Resources A (acc) - SGD	-14.41%	7.84%	15.13%	11.10%	28.10%	10.52%	High
JPM Global Natural Resources A (acc) - USD	-16.82%	4.43%	12.27%	7.26%	28.29%	9.32%	High
JPM Global Natural Resources A (dist) - EUR	-11.38%	13.71%	24.92%	21.74%	33.21%	12.43%	High
JPM Global Natural Resources C (acc) - EUR	-11.23%	14.14%	25.61%	23.18%	35.63%	14.40%	High
JPM Global Natural Resources C (acc) - USD	-16.63%	4.84%	13.05%	8.08%	29.63%	10.32%	High
JPM Global Natural Resources C (dist) - EUR	-11.23%	14.17%	25.62%	22.52%	34.04%	12.98%	High
JPM Global Natural Resources D (acc) - EUR	-11.56%	13.24%	24.06%	21.07%	32.74%	11.96%	High
JPM Global Natural Resources D (acc) - USD	-17.02%	3.90%	11.34%	6.12%	26.75%	8.04%	High
JPM Global Natural Resources F (acc) - USD	-17.02%	3.90%	11.43%	6.14%	26.73%	8.02%	High
JPM Global Natural Resources I (acc) - EUR	-11.22%	14.19%	25.66%	23.24%	35.66%	14.42%	High
JPM Global Natural Resources I (acc) - SGD	-14.23%	8.29%	15.93%	12.03%	29.47%	11.65%	High
JPM Global Natural Resources I2 (acc) - USD^	-16.59%	4.97%	13.15%	-	-	-	High
JPM Global Natural Resources X (acc) - EUR	-11.04%	14.65%	26.37%	24.23%	37.00%	15.60%	High

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Japan Equity Fund							
JPM Japan Equity A (acc) - AUD (hedged)	-12.55%	-26.46%	-27.77%	-22.69%	-0.29%	5.99%	High
JPM Japan Equity A (acc) - EUR	-17.01%	-31.88%	-33.29%	-27.47%	-7.11%	1.01%	High
JPM Japan Equity A (acc) - EUR (hedged)	-12.89%	-26.45%	-27.75%	-22.70%	-0.49%	5.36%	High
JPM Japan Equity A (acc) - JPY	-12.81%	-26.05%	-27.08%	-21.87%	0.32%	6.30%	High
JPM Japan Equity A (acc) - SGD (hedged)	-12.30%	-25.81%	-26.95%	-21.70%	0.55%	6.89%	High
JPM Japan Equity A (acc) - USD	-22.06%	-37.38%	-40.01%	-36.35%	-10.12%	-1.89%	High
JPM Japan Equity A (acc) - USD (hedged)	-11.98%	-25.54%	-26.59%	-21.24%	0.91%	7.26%	High
JPM Japan Equity A (dist) - GBP	-15.84%	-30.46%	-33.55%	-27.63%	-9.71%	-0.54%	High
JPM Japan Equity A (dist) - GBP (hedged)	-12.49%	-25.78%	-26.99%	-21.81%	0.50%	6.21%	High
JPM Japan Equity A (dist) - JPY	-12.85%	-26.09%	-27.13%	-21.94%	0.25%	6.21%	High
JPM Japan Equity A (dist) - SGD	-19.82%	-35.52%	-38.53%	-34.09%	-10.26%	-1.05%	High
JPM Japan Equity A (dist) - USD	-22.06%	-37.39%	-40.02%	-36.37%	-10.12%	-1.90%	High
JPM Japan Equity C (acc) - EUR	-16.84%	-31.61%	-32.91%	-26.91%	-6.43%	1.81%	High
JPM Japan Equity C (acc) - EUR (hedged)	-12.71%	-26.14%	-27.29%	-22.05%	0.35%	6.36%	High
JPM Japan Equity C (acc) - JPY	-12.66%	-25.78%	-26.66%	-21.27%	1.11%	7.24%	High
JPM Japan Equity C (acc) - USD	-21.91%	-37.13%	-39.68%	-35.87%	-9.50%	-1.16%	High
JPM Japan Equity C (acc) - USD (hedged)	-11.82%	-25.27%	-26.17%	-20.64%	1.70%	8.21%	High
JPM Japan Equity C (dist) - GBP	-15.65%	-30.16%	-33.12%	-27.02%	-9.02%	0.31%	High
JPM Japan Equity C (dist) - JPY	-12.66%	-25.77%	-26.66%	-21.27%	1.11%	7.22%	High
JPM Japan Equity C (dist) - USD	-21.91%	-37.14%	-39.68%	-35.88%	-9.49%	-1.16%	High
JPM Japan Equity D (acc) - EUR	-17.21%	-32.14%	-33.71%	-28.09%	-7.81%	0.16%	High
JPM Japan Equity D (acc) - EUR (hedged)	-13.05%	-26.72%	-28.15%	-23.28%	-1.23%	4.50%	High
JPM Japan Equity D (acc) - JPY	-13.00%	-26.36%	-27.53%	-22.53%	-0.50%	5.33%	High
JPM Japan Equity D (acc) - USD	-22.21%	-37.63%	-40.38%	-36.89%	-10.76%	-2.65%	High
JPM Japan Equity I (acc) - EUR	-16.83%	-31.60%	-32.89%	-26.88%	-6.39%	1.86%	High
JPM Japan Equity I (acc) - EUR (hedged)	-12.69%	-26.12%	-27.26%	-22.01%	0.39%	6.41%	High
JPM Japan Equity I (acc) - JPY	-12.65%	-25.76%	-26.64%	-21.25%	1.14%	7.28%	High
JPM Japan Equity I (acc) - USD	-21.90%	-37.12%	-39.65%	-35.84%	-9.46%	-1.11%	High
JPM Japan Equity I (acc) - USD (hedged)	-11.80%	-25.25%	-26.15%	-20.61%	-	-	High
JPM Japan Equity I (dist) - GBP (hedged)	-12.30%	-25.45%	-26.50%	-21.08%	-	-	High
JPM Japan Equity I2 (acc) - EUR	-16.81%	-31.55%	-32.81%	-26.77%	-6.26%	2.02%	High
JPM Japan Equity I2 (acc) - EUR (hedged)	-12.66%	-26.06%	-27.18%	-21.89%	0.55%	6.59%	High
JPM Japan Equity I2 (acc) - USD	-21.87%	-37.08%	-39.58%	-35.75%	-	-	High
JPM Japan Equity J (dist) - USD	-22.08%	-37.39%	-40.04%	-36.40%	-10.16%	-1.95%	High
JPM Japan Equity X (acc) - JPY	-12.49%	-25.48%	-26.22%	-20.64%	1.93%	8.22%	High
JPM Japan Equity X (acc) - USD	-21.73%	-36.89%	-39.30%	-35.35%	-8.86%	-0.38%	High
JPM Japan Equity X (acc) - USD (hedged)	-11.64%	-24.96%	-25.72%	-20.00%	2.53%	9.22%	High
JPMorgan Funds - Latin America Equity Fund							
JPM Latin America Equity A (acc) - EUR	-19.90%	1.17%	-3.91%	-14.22%	8.53%	-4.78%	High
JPM Latin America Equity A (acc) - SGD	-22.60%	-4.18%	-11.34%	-21.97%	4.27%	-6.43%	High
JPM Latin America Equity A (acc) - USD	-24.78%	-6.99%	-13.57%	-24.73%	4.41%	-7.19%	High
JPM Latin America Equity A (dist) - USD	-24.79%	-7.03%	-13.62%	-24.64%	4.49%	-7.10%	High
JPM Latin America Equity C (acc) - EUR	-19.74%	1.55%	-3.36%	-13.58%	9.41%	-4.12%	High
JPM Latin America Equity C (acc) - USD	-24.65%	-6.68%	-13.13%	-24.19%	5.20%	-6.61%	High
JPM Latin America Equity C (dist) - USD	-24.64%	-6.66%	-13.11%	-23.84%	5.47%	-6.37%	High
JPM Latin America Equity D (acc) - EUR	-20.10%	0.65%	-4.63%	-15.08%	7.37%	-5.62%	High
JPM Latin America Equity D (acc) - USD	-24.97%	-7.47%	-14.24%	-25.50%	3.32%	-7.97%	High
JPM Latin America Equity I (acc) - EUR^	-19.74%	-	-	-	-	-	High
JPM Latin America Equity I (acc) - JPY	-15.71%	10.23%	5.66%	-6.88%	19.74%	0.42%	High
JPM Latin America Equity I (acc) - USD	-24.65%	-6.65%	-13.10%	-24.15%	5.25%	-6.58%	High
JPM Latin America Equity I2 (dist) - USD	-24.59%	-6.53%	-12.91%	-23.67%	5.74%	-6.18%	High
JPM Latin America Equity X (acc) - USD	-24.48%	-6.24%	-12.53%	-23.50%	6.22%	-5.87%	High
JPMorgan Funds - Russia Fund (2)							
JPM Russia A (acc) - USD	-88.66%	-93.18%	-93.63%	-93.33%	-45.42%	-30.54%	Very High
JPM Russia A (dist) - USD	-88.57%	-93.12%	-93.57%	-89.65%	-41.03%	-26.62%	Very High
JPM Russia C (acc) - USD	-88.54%	-93.10%	-93.54%	-93.23%	-45.31%	-30.45%	Very High
JPM Russia C (dist) - USD	-88.61%	-93.14%	-93.58%	-89.34%	-40.50%	-26.50%	Very High
JPM Russia D (acc) - EUR	-87.22%	-92.26%	-92.62%	-92.10%	-44.93%	-30.23%	Very High
JPM Russia D (acc) - USD	-88.59%	-93.16%	-93.62%	-93.34%	-45.47%	-30.60%	Very High
JPM Russia F (acc) - USD	-88.62%	-93.17%	-	-	-	-	Very High
JPM Russia I (acc) - EUR	-87.21%	-92.23%	-92.56%	-	-	-	Very High
JPM Russia I (acc) - USD	-88.69%	-93.20%	-93.63%	-93.32%	-45.38%	-30.49%	Very High
JPM Russia T (acc) - EUR	-87.22%	-92.26%	-92.62%	-92.10%	-44.93%	-30.22%	Very High
JPM Russia X (acc) - USD	-88.61%	-93.14%	-93.56%	-93.23%	-45.27%	-30.40%	Very High

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

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Thematics - Genetic Therapies							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	-15.09%	-29.71%	-36.19%	-40.18%	-12.46%	-	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	-14.66%	-29.65%	-36.13%	-40.05%	-12.30%	-	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	-14.60%	-29.07%	-35.41%	-39.24%	-11.56%	-	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	-13.92%	-28.67%	-34.95%	-38.72%	-11.09%	-	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	-14.10%	-28.79%	-35.08%	-38.91%	-11.24%	-	High
JPM Thematics - Genetic Therapies A (acc) - USD	-15.38%	-30.19%	-36.37%	-40.35%	-11.88%	-	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	-15.08%	-29.71%	-36.20%	-40.18%	-12.47%	-	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	-14.68%	-29.70%	-36.19%	-40.12%	-12.37%	-	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	-14.60%	-29.07%	-35.41%	-39.24%	-11.56%	-	High
JPM Thematics - Genetic Therapies A (dist) - USD	-15.41%	-30.24%	-36.42%	-40.40%	-11.94%	-	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	-14.98%	-29.54%	-35.97%	-39.90%	-12.12%	-	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	-14.59%	-29.53%	-35.97%	-39.85%	-12.02%	-	High
JPM Thematics - Genetic Therapies C (acc) - USD	-15.30%	-30.07%	-36.20%	-40.14%	-11.59%	-	High
JPM Thematics - Genetic Therapies C (dist) - GBP	-8.51%	-22.27%	-29.27%	-31.86%	-	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	-15.30%	-30.07%	-36.20%	-40.13%	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	-14.97%	-29.52%	-35.94%	-39.86%	-12.06%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	-14.57%	-29.51%	-35.94%	-39.80%	-11.97%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	-14.47%	-28.88%	-35.15%	-38.91%	-11.15%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - HKD (hedged)*	-	-	-	-	-	-	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	-13.99%	-28.63%	-34.82%	-38.59%	-10.85%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	-15.29%	-30.04%	-36.16%	-40.08%	-11.54%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	-14.97%	-29.52%	-35.94%	-39.87%	-12.06%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	-14.57%	-29.50%	-35.94%	-39.80%	-11.97%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	-14.48%	-28.89%	-35.15%	-38.91%	-11.15%	-	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	-15.29%	-30.04%	-36.16%	-40.09%	-11.54%	-	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	-14.87%	-30.01%	-36.62%	-40.66%	-13.07%	-	High
JPM Thematics - Genetic Therapies D (acc) - USD	-15.61%	-30.57%	-36.90%	-41.00%	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR	-9.81%	-23.84%	-29.03%	-31.74%	-	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	-14.58%	-29.52%	-35.96%	-39.82%	-	-	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	-14.56%	-29.50%	-35.92%	-39.78%	-11.94%	-	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	-15.28%	-30.03%	-36.15%	-40.07%	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - GBP (hedged)*	-	-	-	-	-	-	High
JPM Thematics - Genetic Therapies I2 (dist) - USD	-15.28%	-30.03%	-36.15%	-40.06%	-	-	High
JPMorgan Funds - US Equity All Cap Fund							
JPM US Equity All Cap A (acc) - AUD (hedged)	-19.89%	-22.35%	-18.01%	-17.00%	11.25%	7.74%	Medium
JPM US Equity All Cap A (acc) - EUR	-13.93%	-14.26%	-7.20%	-3.68%	17.67%	13.64%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)	-20.07%	-22.37%	-17.99%	-17.10%	-	-	Medium
JPM US Equity All Cap A (acc) - USD	-19.17%	-21.28%	-16.56%	-15.46%	13.00%	9.77%	Medium
JPM US Equity All Cap C (acc) - EUR	-13.74%	-13.89%	-6.58%	-2.81%	18.93%	14.97%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	-19.89%	-22.00%	-17.40%	-16.31%	12.16%	8.80%	Medium
JPM US Equity All Cap C (acc) - USD	-18.99%	-20.92%	-15.99%	-14.73%	14.07%	10.88%	Medium
JPM US Equity All Cap C (dist) - GBP	-12.50%	-12.11%	-6.88%	-2.95%	14.77%	12.82%	Medium
JPM US Equity All Cap I (acc) - EUR	-13.73%	-13.87%	-6.55%	-2.77%	18.99%	15.03%	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	-19.88%	-21.99%	-17.38%	-16.28%	12.21%	8.85%	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	-19.86%	-21.95%	-17.31%	-16.19%	12.34%	8.98%	Medium
JPM US Equity All Cap X (acc) - USD	-18.85%	-20.64%	-15.55%	-14.13%	14.98%	11.82%	Medium
JPMorgan Funds - US Growth Fund							
JPM US Growth A (acc) - EUR (hedged)	-21.65%	-29.39%	-24.69%	-23.63%	3.45%	11.44%	High
JPM US Growth A (acc) - USD	-20.67%	-28.33%	-23.35%	-22.13%	5.16%	13.66%	High
JPM US Growth A (dist) - GBP	-14.34%	-20.39%	-15.09%	-11.47%	5.72%	15.68%	High
JPM US Growth A (dist) - USD	-20.66%	-28.34%	-23.38%	-22.17%	5.10%	13.58%	High
JPM US Growth C (acc) - EUR (hedged)	-21.48%	-29.08%	-24.17%	-22.92%	4.47%	12.77%	High
JPM US Growth C (acc) - USD	-20.50%	-28.02%	-22.83%	-21.42%	6.19%	14.98%	High
JPM US Growth C (dist) - GBP	-14.12%	-19.99%	-14.45%	-10.57%	6.85%	17.17%	High
JPM US Growth C (dist) - USD	-20.49%	-28.01%	-22.83%	-21.43%	6.19%	14.98%	High
JPM US Growth D (acc) - EUR (hedged)	-21.78%	-29.66%	-25.11%	-24.20%	2.64%	10.47%	High
JPM US Growth D (acc) - USD	-20.82%	-28.61%	-23.79%	-22.75%	4.31%	12.58%	High
JPM US Growth I (acc) - JPY	-11.06%	-14.97%	-6.15%	-3.48%	20.98%	27.68%	High
JPM US Growth I (acc) - JPY (hedged)	-21.47%	-28.69%	-23.53%	-22.20%	-	-	High
JPM US Growth I (acc) - USD	-20.48%	-28.00%	-22.81%	-21.40%	6.23%	15.04%	High
JPM US Growth I (dist) - GBP	-14.11%	-19.97%	-14.42%	-10.53%	6.89%	17.24%	High
JPM US Growth I (dist) - USD	-20.48%	-28.00%	-22.81%	-21.40%	6.23%	15.04%	High
JPM US Growth I2 (acc) - USD	-20.46%	-27.96%	-22.75%	-21.32%	6.35%	15.19%	High
JPM US Growth T (acc) - EUR (hedged)	-21.79%	-29.65%	-25.10%	-24.19%	2.67%	10.47%	High
JPM US Growth X (acc) - USD	-20.36%	-27.78%	-22.45%	-20.91%	6.92%	15.94%	High

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Smaller Companies Fund							
JPM US Smaller Companies A (acc) - EUR (hedged)	-17.59%	-23.95%	-21.67%	-21.83%	6.16%	1.43%	High
JPM US Smaller Companies A (acc) - USD	-16.64%	-22.79%	-20.17%	-20.17%	8.19%	3.31%	High
JPM US Smaller Companies A (dist) - USD	-16.64%	-22.80%	-20.18%	-20.19%	8.16%	3.27%	High
JPM US Smaller Companies C (acc) - EUR (hedged)	-17.38%	-23.60%	-21.16%	-21.17%	7.12%	2.33%	High
JPM US Smaller Companies C (acc) - USD	-16.47%	-22.49%	-19.70%	-19.56%	9.09%	4.16%	High
JPM US Smaller Companies C (dist) - USD	-16.47%	-22.49%	-19.70%	-19.55%	9.08%	4.15%	High
JPM US Smaller Companies D (acc) - USD	-16.85%	-23.19%	-20.79%	-21.02%	6.95%	2.14%	High
JPM US Smaller Companies I (acc) - EUR	-11.05%	-15.61%	-10.71%	-	-	-	High
JPM US Smaller Companies I (acc) - EUR (hedged)	-17.38%	-23.59%	-21.13%	-21.13%	7.17%	2.38%	High
JPM US Smaller Companies I (acc) - USD	-16.46%	-22.48%	-19.68%	-19.53%	9.14%	4.20%	High
JPM US Smaller Companies I (dist) - USD	-16.47%	-22.49%	-19.69%	-19.53%	9.12%	4.18%	High
JPM US Smaller Companies X (acc) - USD	-16.33%	-22.21%	-19.23%	-18.94%	10.02%	5.06%	High
JPMorgan Funds - US Technology Fund							
JPM US Technology A (acc) - EUR	-25.50%	-36.80%	-30.81%	-31.03%	2.07%	14.54%	High
JPM US Technology A (acc) - HKD	-29.90%	-41.61%	-37.36%	-38.91%	-1.07%	10.67%	High
JPM US Technology A (acc) - SGD	-28.07%	-40.10%	-36.28%	-37.39%	-1.83%	11.62%	High
JPM US Technology A (acc) - USD	-30.05%	-41.97%	-37.80%	-39.51%	-1.62%	10.44%	High
JPM US Technology A (dist) - GBP	-24.50%	-35.54%	-31.12%	-31.20%	-1.14%	12.30%	High
JPM US Technology A (dist) - USD	-30.04%	-41.97%	-37.79%	-39.50%	-1.62%	10.45%	High
JPM US Technology C (acc) - EUR	-25.35%	-36.53%	-30.37%	-30.44%	2.97%	15.80%	High
JPM US Technology C (acc) - USD	-29.89%	-41.71%	-37.39%	-38.98%	-0.76%	11.63%	High
JPM US Technology C (dist) - GBP	-24.29%	-35.23%	-30.62%	-30.57%	-0.21%	-	High
JPM US Technology C (dist) - USD	-29.90%	-41.72%	-37.40%	-38.98%	-0.77%	11.62%	High
JPM US Technology D (acc) - EUR	-25.70%	-37.11%	-31.33%	-31.73%	1.03%	13.10%	High
JPM US Technology D (acc) - USD	-30.23%	-42.26%	-38.23%	-40.10%	-2.54%	9.18%	High
JPM US Technology F (acc) - USD	-30.24%	-42.28%	-38.30%	-40.16%	-	-	High
JPM US Technology I (acc) - JPY	-21.59%	-31.16%	-	-	-	-	High
JPM US Technology I (acc) - JPY (hedged)	-31.20%	-42.50%	-	-	-	-	High
JPM US Technology I (acc) - USD	-29.89%	-41.71%	-37.38%	-38.96%	-0.74%	11.68%	High
JPM US Technology I2 (acc) - EUR	-25.32%	-36.48%	-30.30%	-30.34%	3.12%	16.00%	High
JPM US Technology I2 (acc) - USD	-29.86%	-41.66%	-37.32%	-38.88%	-0.62%	11.82%	High
JPM US Technology X (acc) - USD	-29.78%	-41.52%	-37.09%	-38.57%	-0.10%	12.56%	High
JPMorgan Funds - US Value Fund							
JPM US Value A (acc) - EUR	-7.55%	-5.46%	2.14%	5.45%	22.40%	11.87%	Medium
JPM US Value A (acc) - EUR (hedged)	-14.14%	-14.32%	-9.66%	-9.14%	15.48%	6.27%	Medium
JPM US Value A (acc) - SGD	-10.70%	-10.39%	-5.90%	-4.25%	17.09%	9.21%	Medium
JPM US Value A (acc) - USD	-13.18%	-13.18%	-8.16%	-7.50%	17.33%	8.10%	Medium
JPM US Value A (dist) - GBP	-6.27%	-3.59%	1.69%	5.15%	17.98%	9.84%	Medium
JPM US Value A (dist) - USD	-13.19%	-13.19%	-8.16%	-7.50%	17.30%	8.08%	Medium
JPM US Value C (acc) - EUR	-7.35%	-5.05%	2.82%	6.39%	23.78%	13.20%	Medium
JPM US Value C (acc) - EUR (hedged)	-13.90%	-13.90%	-9.00%	-8.30%	16.69%	7.36%	Medium
JPM US Value C (acc) - USD	-12.99%	-12.80%	-7.54%	-6.64%	18.60%	9.27%	Medium
JPM US Value C (dist) - GBP	-6.03%	-3.09%	2.48%	6.20%	19.16%	10.95%	Medium
JPM US Value C (dist) - USD	-12.99%	-12.80%	-7.55%	-6.60%	18.60%	9.18%	Medium
JPM US Value D (acc) - EUR (hedged)	-14.29%	-14.66%	-10.17%	-9.82%	14.47%	5.33%	Medium
JPM US Value D (acc) - USD	-13.37%	-13.54%	-8.70%	-8.23%	16.30%	7.14%	Medium
JPM US Value I (acc) - EUR	-7.34%	-5.02%	2.85%	6.44%	23.84%	13.28%	Medium
JPM US Value I (acc) - EUR (hedged)	-13.89%	-13.89%	-8.98%	-8.25%	16.75%	7.42%	Medium
JPM US Value I (acc) - USD	-12.98%	-12.78%	-7.52%	-6.62%	18.63%	9.30%	Medium
JPM US Value I (dist) - USD	-12.99%	-12.80%	-7.54%	-6.59%	18.50%	9.13%	Medium
JPM US Value I2 (acc) - EUR	-7.31%	-4.96%	2.95%	6.56%	24.02%	13.41%	Medium
JPM US Value I2 (acc) - EUR (hedged)	-13.88%	-13.85%	-8.92%	-8.18%	16.86%	7.52%	Medium
JPM US Value I2 (acc) - USD	-12.96%	-12.73%	-7.44%	-6.52%	18.77%	9.43%	Medium
JPM US Value X (acc) - EUR (hedged)	-13.77%	-13.64%	-8.58%	-7.72%	17.54%	8.16%	Medium
JPM US Value X (acc) - USD	-12.86%	-12.52%	-7.09%	-6.05%	19.47%	10.10%	Medium
JPM US Value X (dist) - USD	-12.87%	-12.54%	-7.12%	-6.07%	-	-	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
JPM Asia Pacific Income A (acc) - HKD	-7.24%	-10.04%	-8.86%	-11.14%	5.14%	0.44%	Medium
JPM Asia Pacific Income A (acc) - USD	-7.40%	-10.53%	-9.49%	-11.95%	4.55%	0.32%	Medium
JPM Asia Pacific Income A (dist) - USD	-7.39%	-10.55%	-9.48%	-11.77%	4.61%	0.32%	Medium
JPM Asia Pacific Income A (div) - SGD	-4.77%	-7.57%	-7.04%	-8.58%	4.53%	1.27%	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	-7.73%	-10.99%	-9.97%	-12.45%	3.84%	-0.95%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	-7.41%	-10.56%	-9.59%	-12.05%	4.33%	-0.34%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	-7.97%	-11.39%	-10.53%	-13.13%	3.28%	-1.21%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	-7.63%	-10.72%	-9.69%	-12.15%	4.20%	-0.67%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	-7.58%	-10.62%	-9.49%	-11.94%	4.33%	-0.36%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	-7.00%	-9.50%	-7.60%	-9.43%	7.40%	2.09%	Medium
JPM Asia Pacific Income A (mth) - HKD	-7.16%	-9.86%	-8.59%	-10.79%	5.49%	0.55%	Medium
JPM Asia Pacific Income A (mth) - SGD	-4.77%	-7.55%	-7.09%	-8.60%	4.53%	1.26%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	-7.44%	-10.53%	-9.40%	-11.81%	4.65%	0.00%	Medium
JPM Asia Pacific Income A (mth) - USD	-7.36%	-10.41%	-9.26%	-11.64%	4.85%	0.41%	Medium
JPM Asia Pacific Income C (acc) - HKD*	-	-	-	-	-	-	Medium
JPM Asia Pacific Income C (acc) - USD	-7.20%	-10.21%	-8.96%	-11.25%	5.42%	1.15%	Medium
JPM Asia Pacific Income C (dist) - USD	-7.21%	-10.19%	-8.95%	-10.98%	5.50%	1.13%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	-7.61%	-10.68%	-9.47%	-11.82%	4.67%	-0.16%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	-7.79%	-11.13%	-10.10%	-12.52%	4.14%	-0.46%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	-7.40%	-10.39%	-9.18%	-11.46%	5.05%	0.13%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	-7.43%	-10.27%	-8.96%	-11.16%	5.19%	0.44%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	-6.75%	-9.08%	-7.03%	-8.62%	8.37%	2.93%	Medium
JPM Asia Pacific Income C (mth) - HKD	-6.95%	-9.46%	-8.01%	-10.00%	6.30%	1.31%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	-7.30%	-10.12%	-8.79%	-11.09%	5.51%	0.80%	Medium
JPM Asia Pacific Income C (mth) - USD	-7.16%	-10.06%	-8.73%	-10.95%	5.71%	1.20%	Medium
JPM Asia Pacific Income D (acc) - USD	-7.51%	-10.76%	-9.79%	-12.38%	4.04%	-0.14%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	-8.08%	-11.56%	-10.78%	-13.41%	2.91%	-1.57%	Medium
JPM Asia Pacific Income D (mth) - USD	-7.48%	-10.64%	-9.61%	-12.08%	4.33%	-0.05%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	-7.95%	-11.32%	-10.58%	-13.31%	2.86%	-1.86%	Medium
JPM Asia Pacific Income F (mth) - USD	-7.61%	-10.89%	-9.96%	-12.54%	3.77%	-0.55%	Medium
JPM Asia Pacific Income I (acc) - EUR	-1.19%	-2.20%	1.26%	-	-	-	Medium
JPM Asia Pacific Income I (acc) - USD	-7.20%	-10.17%	-8.93%	-11.24%	5.43%	1.16%	Medium
JPM Asia Pacific Income X (acc) - USD	-7.03%	-9.83%	-8.40%	-10.56%	6.32%	1.99%	Medium
JPMorgan Funds - Aggregate Bond Fund							
JPM Aggregate Bond A (acc) - EUR (hedged)	-5.52%	-9.24%	-9.33%	-9.52%	-3.83%	-1.67%	Medium
JPM Aggregate Bond A (acc) - USD	-5.05%	-8.52%	-8.41%	-8.41%	-2.83%	-0.27%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	-5.45%	-9.15%	-9.31%	-9.36%	-3.70%	-1.55%	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	-5.36%	-8.97%	-9.03%	-9.11%	-3.41%	-1.27%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	-5.25%	-8.80%	-8.83%	-8.80%	-	-	Medium
JPM Aggregate Bond C (acc) - USD	-4.95%	-8.32%	-8.13%	-8.04%	-2.43%	0.14%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	-5.37%	-8.98%	-9.04%	-8.83%	-3.21%	-1.10%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	-5.02%	-8.43%	-8.33%	-8.13%	-2.56%	-0.41%	Medium
JPM Aggregate Bond C (dist) - USD	-4.96%	-8.33%	-8.14%	-7.92%	-2.33%	0.23%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	-5.55%	-9.33%	-9.58%	-9.84%	-4.16%	-2.04%	Medium
JPM Aggregate Bond D (acc) - USD	-5.14%	-8.68%	-8.68%	-8.78%	-3.19%	-0.66%	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	-5.36%	-8.96%	-9.01%	-9.08%	-3.38%	-1.23%	Medium
JPM Aggregate Bond I (acc) - USD	-4.94%	-8.30%	-8.11%	-8.01%	-2.40%	0.18%	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	-5.32%	-8.89%	-8.91%	-8.95%	-3.24%	-1.10%	Medium
JPM Aggregate Bond I2 (acc) - USD	-4.91%	-8.23%	-8.01%	-7.87%	-2.26%	0.32%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	-5.32%	-8.89%	-8.91%	-8.81%	-3.12%	-0.97%	Medium
JPM Aggregate Bond I2 (dist) - GBP (hedged)	-4.97%	-8.33%	-8.20%	-7.66%	-2.30%	-0.16%	Medium
JPM Aggregate Bond I2 (dist) - USD	-4.91%	-8.23%	-8.01%	-7.46%	-2.00%	0.51%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	-5.35%	-8.91%	-8.92%	-8.97%	-	-	Medium
JPM Aggregate Bond X (acc) - USD	-4.86%	-8.14%	-7.86%	-7.67%	-2.05%	0.55%	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	-8.28%	-15.95%	-16.94%	-16.98%	-5.12%	-3.66%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	-8.24%	-15.87%	-16.82%	-16.79%	-4.88%	-3.39%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	-7.69%	-15.14%	-15.86%	-15.66%	-3.81%	-1.97%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	-5.71%	-10.30%	-10.98%	-10.79%	0.13%	-1.01%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	-8.27%	-15.92%	-16.90%	-16.20%	-4.28%	-2.88%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	-7.71%	-15.19%	-15.93%	-15.16%	-3.30%	-1.57%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	-8.19%	-15.66%	-16.42%	-16.18%	-4.17%	-2.78%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD	-7.66%	-14.97%	-15.53%	-15.15%	-3.19%	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	-8.03%	-15.36%	-16.03%	-15.71%	-3.71%	-2.49%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	-7.70%	-15.07%	-15.61%	-15.17%	-3.23%	-1.76%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	-7.62%	-14.93%	-15.45%	-15.06%	-3.14%	-1.42%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	-8.14%	-15.69%	-16.57%	-16.48%	-4.58%	-3.12%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	-8.12%	-15.67%	-16.52%	-16.38%	-4.42%	-2.93%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	-8.08%	-15.59%	-16.41%	-16.18%	-4.20%	-2.82%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	-7.58%	-14.93%	-15.55%	-15.25%	-3.33%	-1.47%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	-5.57%	-10.03%	-10.57%	-10.25%	0.73%	-0.43%	Medium
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	-8.11%	-15.67%	-16.53%	-15.46%	-3.59%	-2.25%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	-7.77%	-15.13%	-15.85%	-14.75%	-3.03%	-1.85%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	-7.57%	-14.94%	-15.56%	-14.54%	-2.71%	-0.99%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	-8.05%	-15.43%	-16.10%	-15.74%	-3.69%	-2.32%	Medium
JPM Emerging Markets Corporate Bond C (mth) - USD	-7.50%	-14.72%	-15.15%	-14.65%	-2.67%	-0.95%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	-8.11%	-15.65%	-16.50%	-16.39%	-4.48%	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	-8.10%	-15.63%	-16.47%	-16.30%	-4.33%	-	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	-7.55%	-14.89%	-15.49%	-15.16%	-3.24%	-	Medium
JPM Emerging Markets Corporate Bond C2 (dist) - EUR (hedged)	-8.09%	-15.62%	-16.45%	-15.52%	-3.62%	-	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	-7.48%	-14.67%	-15.09%	-14.56%	-2.58%	-	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	-8.35%	-16.09%	-17.15%	-17.22%	-5.35%	-3.86%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	-7.82%	-15.40%	-16.25%	-16.18%	-4.35%	-	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	-8.30%	-15.86%	-16.73%	-16.58%	-4.57%	-3.18%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	-7.78%	-15.18%	-15.84%	-15.56%	-3.63%	-	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	-8.29%	-15.89%	-16.76%	-16.63%	-4.63%	-3.24%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	-7.74%	-15.17%	-15.83%	-15.54%	-3.63%	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR^	-1.59%	-7.36%	-6.06%	-	-	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	-8.11%	-15.65%	-16.49%	-16.34%	-4.38%	-2.89%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	-7.56%	-14.92%	-15.53%	-15.21%	-3.30%	-1.43%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	-8.13%	-15.67%	-16.54%	-15.73%	-3.75%	-2.44%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	-7.54%	-14.88%	-15.47%	-15.13%	-3.20%	-1.33%	Medium
JPM Emerging Markets Corporate Bond S2 (acc) - USD	-7.51%	-14.82%	-15.38%	-15.01%	-3.07%	-	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	-7.45%	-14.70%	-15.20%	-14.78%	-2.81%	-0.93%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	-7.44%	-14.70%	-15.21%	-14.00%	-2.21%	-	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	-7.99%	-15.43%	-16.18%	-15.92%	-3.92%	-2.42%	Medium

^ Share Class reactivated during the year.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Debt Fund							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	-14.85%	-23.15%	-24.63%	-25.39%	-9.45%	-7.69%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	-15.07%	-23.51%	-25.08%	-25.97%	-10.08%	-8.14%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	-15.05%	-23.50%	-25.05%	-25.87%	-9.87%	-7.93%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	-14.69%	-22.96%	-24.40%	-25.13%	-9.28%	-7.55%	Medium
JPM Emerging Markets Debt A (acc) - USD	-14.35%	-22.72%	-23.98%	-24.66%	-8.75%	-6.61%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	-15.13%	-23.51%	-25.06%	-25.00%	-8.89%	-7.06%	Medium
JPM Emerging Markets Debt A (dist) - GBP	-7.50%	-14.09%	-15.76%	-13.77%	-7.75%	-4.72%	Medium
JPM Emerging Markets Debt A (dist) - USD	-14.36%	-22.69%	-23.98%	-23.88%	-7.92%	-5.86%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	-14.17%	-22.19%	-22.99%	-23.15%	-	-	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	-14.85%	-22.90%	-24.05%	-24.40%	-8.26%	-6.63%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	-14.39%	-22.62%	-23.69%	-23.99%	-7.93%	-6.17%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	-14.66%	-22.50%	-23.53%	-23.88%	-7.83%	-6.12%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	-14.93%	-23.20%	-24.45%	-24.93%	-8.74%	-6.82%	Medium
JPM Emerging Markets Debt A (mth) - HKD	-14.07%	-21.89%	-22.80%	-22.96%	-7.16%	-5.46%	Medium
JPM Emerging Markets Debt A (mth) - USD	-14.30%	-22.35%	-23.34%	-23.70%	-7.61%	-5.53%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	-14.92%	-23.24%	-24.66%	-25.42%	-9.48%	-7.56%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	-14.95%	-23.24%	-24.67%	-25.39%	-9.35%	-7.43%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	-14.52%	-22.67%	-23.96%	-24.56%	-8.66%	-6.96%	Medium
JPM Emerging Markets Debt C (acc) - USD	-14.20%	-22.42%	-23.57%	-24.12%	-8.18%	-6.04%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	-14.93%	-23.26%	-24.70%	-24.32%	-8.26%	-6.37%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	-14.52%	-22.67%	-23.97%	-23.54%	-7.19%	-5.65%	Medium
JPM Emerging Markets Debt C (dist) - USD	-14.20%	-22.42%	-23.58%	-23.05%	-7.12%	-5.09%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	-14.27%	-22.24%	-23.20%	-23.44%	-7.32%	-5.60%	Medium
JPM Emerging Markets Debt C (mth) - USD	-14.09%	-22.08%	-22.93%	-23.15%	-7.03%	-5.01%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	-15.28%	-23.85%	-25.52%	-26.46%	-10.52%	-8.52%	Medium
JPM Emerging Markets Debt D (acc) - USD	-14.50%	-22.96%	-24.38%	-25.19%	-9.35%	-7.18%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	-15.10%	-23.44%	-24.80%	-25.42%	-9.25%	-7.33%	Medium
JPM Emerging Markets Debt D (mth) - USD	-14.38%	-22.62%	-23.73%	-24.21%	-8.17%	-6.09%	Medium
JPM Emerging Markets Debt F (mth) - USD	-14.45%	-22.74%	-23.91%	-24.45%	-8.41%	-	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	-14.93%	-23.26%	-24.67%	-25.36%	-9.32%	-7.39%	Medium
JPM Emerging Markets Debt I (acc) - USD	-14.20%	-22.42%	-23.56%	-24.11%	-8.15%	-6.01%	Medium
JPM Emerging Markets Debt I (dist) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	-14.82%	-23.13%	-24.50%	-24.16%	-8.11%	-6.33%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	-14.92%	-23.24%	-24.65%	-25.33%	-9.29%	-7.36%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	-14.19%	-22.40%	-23.55%	-24.08%	-8.12%	-	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	-14.92%	-23.24%	-24.64%	-24.22%	-8.42%	-6.77%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	-14.51%	-22.64%	-23.92%	-23.47%	-7.53%	-6.17%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	-14.19%	-22.41%	-23.54%	-23.08%	-7.14%	-5.30%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	-14.83%	-23.07%	-24.39%	-24.99%	-8.91%	-7.00%	Medium
JPM Emerging Markets Debt X (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Debt X (acc) - USD	-14.07%	-22.20%	-23.26%	-23.70%	-7.71%	-5.59%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	-14.41%	-22.46%	-23.65%	-23.01%	-7.10%	-5.42%	Medium
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	-8.25%	-17.38%	-17.66%	-17.96%	-7.58%	-4.15%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	-8.19%	-17.30%	-17.53%	-17.75%	-7.35%	-3.89%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	-7.65%	-16.59%	-16.58%	-16.65%	-6.36%	-2.51%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	-8.21%	-17.31%	-17.54%	-17.38%	-6.96%	-3.47%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	-7.66%	-16.60%	-16.62%	-16.35%	-6.03%	-2.15%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	-7.62%	-16.44%	-16.29%	-16.19%	-5.77%	-1.95%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	-8.10%	-17.13%	-17.28%	-17.41%	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	-7.54%	-16.40%	-16.31%	-16.29%	-5.96%	-2.07%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	-8.10%	-17.12%	-17.28%	-16.99%	-6.53%	-3.03%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	-7.50%	-16.22%	-15.97%	-15.77%	-	-	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	-8.31%	-17.49%	-17.81%	-18.13%	-7.73%	-4.28%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	-7.75%	-16.77%	-16.87%	-17.04%	-6.74%	-2.90%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	-7.85%	-16.85%	-16.89%	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	-8.13%	-17.16%	-17.32%	-17.51%	-7.11%	-3.67%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	-1.54%	-8.94%	-6.89%	-4.54%	-2.57%	0.88%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	-8.10%	-17.11%	-17.25%	-17.38%	-6.94%	-3.45%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	-8.20%	-17.07%	-17.08%	-17.12%	-6.61%	-3.14%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	-7.54%	-16.38%	-16.29%	-16.26%	-5.93%	-2.03%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	-8.09%	-17.11%	-17.25%	-16.94%	-6.42%	-2.95%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	-8.07%	-17.07%	-17.20%	-17.31%	-6.87%	-3.38%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	-7.99%	-16.94%	-17.00%	-17.04%	-6.59%	-3.08%	Medium

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	-0.92%	-3.95%	-5.26%	-6.58%	-4.57%	-2.36%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	-2.27%	-3.47%	-3.14%	-3.67%	-0.93%	-1.48%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	-5.62%	-8.47%	-10.70%	-12.40%	-4.52%	-3.33%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	-8.27%	-11.35%	-12.92%	-15.46%	-4.39%	-4.19%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	-2.27%	-3.47%	-3.14%	-3.59%	-0.91%	-1.36%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	-0.87%	-1.46%	-3.45%	-3.77%	-3.79%	-2.65%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	-2.29%	-3.40%	-3.04%	-3.49%	-0.80%	-1.25%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	-8.64%	-11.75%	-13.31%	-15.63%	-4.51%	-4.73%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	-8.04%	-10.60%	-11.86%	-14.22%	-3.25%	-3.49%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	-8.17%	-11.06%	-12.56%	-14.88%	-3.66%	-3.50%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	-2.13%	-3.17%	-2.71%	-3.06%	-0.34%	-0.90%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	-8.79%	-12.08%	-13.84%	-16.44%	-5.27%	-5.32%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	-8.06%	-11.05%	-12.48%	-14.93%	-3.81%	-3.65%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	-0.73%	-1.18%	-3.03%	-3.17%	-3.29%	-2.16%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	-8.02%	-10.87%	-12.12%	-14.37%	-3.14%	-3.02%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	-2.37%	-3.72%	-3.51%	-4.07%	-1.40%	-1.95%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	-8.34%	-11.56%	-13.25%	-15.87%	-4.84%	-4.62%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	-2.33%	-3.59%	-3.36%	-4.01%	-1.22%	-1.70%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	-8.98%	-12.33%	-14.11%	-16.71%	-5.41%	-5.42%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	-8.29%	-11.36%	-12.84%	-15.28%	-4.10%	-3.91%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	-8.76%	-12.07%	-13.81%	-16.38%	-5.24%	-5.46%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	-8.40%	-11.57%	-13.16%	-15.70%	-4.53%	-4.31%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	-2.11%	-3.14%	-2.68%	-3.02%	-0.29%	-0.86%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	-8.78%	-12.06%	-13.82%	-16.40%	-5.23%	-5.29%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	-8.09%	-11.07%	-12.51%	-14.93%	-3.80%	-3.61%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	-2.12%	-3.15%	-2.68%	-2.98%	-0.30%	-0.77%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	-8.79%	-12.07%	-13.82%	-16.21%	-4.87%	-4.83%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	-2.10%	-3.10%	-2.61%	-2.92%	-0.19%	-0.76%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	-2.39%	-3.69%	-3.51%	-4.12%	-1.41%	-1.95%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	-2.39%	-3.63%	-3.39%	-3.95%	-1.25%	-1.69%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	-7.93%	-10.81%	-12.14%	-14.45%	-3.30%	-3.13%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP	-0.60%	-0.90%	-2.62%	-2.60%	-2.69%	-1.56%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	-8.24%	-11.16%	-12.61%	-14.75%	-3.63%	-3.80%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	-2.00%	-2.91%	-2.31%	-2.52%	0.21%	-0.36%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	-0.60%	-0.91%	-2.62%	-2.67%	-2.79%	-1.79%	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	-3.67%	-5.66%	-6.53%	-6.63%	-0.14%	-1.36%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	-3.22%	-4.99%	-5.58%	-5.50%	0.92%	0.09%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	-3.69%	-5.67%	-6.54%	-6.56%	-0.07%	-1.29%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	-3.57%	-5.45%	-6.22%	-6.21%	0.31%	-0.92%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	-3.10%	-4.76%	-5.25%	-5.07%	1.39%	0.55%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	-3.09%	-4.72%	-5.20%	-5.05%	-	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	-3.77%	-5.85%	-6.81%	-7.00%	-0.54%	-1.74%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	-3.31%	-5.17%	-5.86%	-5.88%	0.52%	-0.31%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	-3.09%	-4.75%	-5.22%	-5.03%	1.43%	0.59%	Medium

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Corporate Bond Fund							
JPM Global Corporate Bond A (acc) - AUD (hedged)	-7.46%	-13.73%	-14.03%	-14.18%	-5.57%	-2.14%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	-7.80%	-14.23%	-14.75%	-15.03%	-6.40%	-3.03%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	-7.74%	-14.07%	-14.56%	-14.80%	-6.17%	-2.74%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	-7.36%	-13.43%	-13.66%	-13.73%	-5.30%	-1.90%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	-7.35%	-13.33%	-13.55%	-13.62%	-5.20%	-1.67%	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	-7.57%	-13.92%	-14.40%	-14.53%	-5.89%	-2.52%	Medium
JPM Global Corporate Bond A (acc) - USD	-7.22%	-13.39%	-13.64%	-13.69%	-5.18%	-1.32%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	-7.75%	-14.12%	-14.62%	-14.62%	-6.01%	-2.54%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	-7.24%	-13.50%	-13.89%	-13.67%	-5.22%	-1.88%	Medium
JPM Global Corporate Bond A (dist) - USD	-7.23%	-13.41%	-13.65%	-13.49%	-4.98%	-1.13%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	-7.74%	-14.03%	-14.42%	-14.52%	-5.80%	-2.38%	Medium
JPM Global Corporate Bond A (mth) - SGD	-4.55%	-10.50%	-11.30%	-10.33%	-5.02%	-0.12%	Medium
JPM Global Corporate Bond A (mth) - USD	-7.20%	-13.30%	-13.44%	-13.40%	-4.83%	-1.00%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	-7.70%	-14.05%	-14.46%	-14.62%	-	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	-7.65%	-13.93%	-14.33%	-14.46%	-5.80%	-2.34%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	-7.48%	-13.74%	-14.11%	-14.15%	-5.49%	-2.10%	Medium
JPM Global Corporate Bond C (acc) - USD	-7.12%	-13.21%	-13.36%	-13.33%	-4.78%	-0.89%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	-7.42%	-13.56%	-13.81%	-13.52%	-5.00%	-	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	-7.70%	-14.04%	-14.47%	-14.38%	-5.75%	-2.37%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	-7.65%	-13.94%	-14.33%	-14.17%	-5.52%	-2.05%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	-7.23%	-13.34%	-13.60%	-13.32%	-4.78%	-1.42%	Medium
JPM Global Corporate Bond C (dist) - USD	-7.13%	-13.22%	-13.37%	-13.07%	-4.53%	-0.67%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	-7.62%	-13.85%	-14.13%	-14.14%	-5.41%	-1.98%	Medium
JPM Global Corporate Bond C (mth) - USD	-7.09%	-13.11%	-13.15%	-13.01%	-4.43%	-0.59%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	-7.84%	-14.29%	-14.86%	-15.17%	-6.53%	-3.12%	Medium
JPM Global Corporate Bond D (acc) - USD	-7.32%	-13.59%	-13.91%	-14.09%	-5.55%	-1.72%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	-7.80%	-14.24%	-14.76%	-14.88%	-6.12%	-2.73%	Medium
JPM Global Corporate Bond D (mth) - USD	-7.29%	-13.47%	-13.70%	-13.74%	-5.18%	-1.37%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	-7.69%	-14.02%	-14.44%	-14.63%	-5.98%	-2.59%	Medium
JPM Global Corporate Bond I (acc) - EUR	-1.05%	-5.46%	-3.65%	-	-	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	-7.64%	-13.92%	-14.31%	-14.43%	-5.76%	-2.31%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	-7.74%	-13.94%	-14.20%	-14.25%	-5.48%	-2.06%	Medium
JPM Global Corporate Bond I (acc) - USD	-7.12%	-13.19%	-13.34%	-13.30%	-4.75%	-0.86%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)	-7.70%	-14.02%	-14.45%	-14.32%	-5.68%	-2.28%	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)^	-7.63%	-13.92%	-14.31%	-	-	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	-7.62%	-13.83%	-14.10%	-14.11%	-5.38%	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	-7.62%	-13.89%	-14.26%	-14.37%	-5.69%	-2.23%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	-7.72%	-13.90%	-14.15%	-14.18%	-5.41%	-1.98%	Medium
JPM Global Corporate Bond I2 (acc) - USD	-7.10%	-13.17%	-13.29%	-13.23%	-4.67%	-0.78%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	-7.20%	-13.30%	-13.52%	-13.48%	-4.82%	-1.44%	Medium
JPM Global Corporate Bond I2 (dist) - USD*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	-7.85%	-14.30%	-14.88%	-15.19%	-6.54%	-3.12%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	-7.83%	-14.22%	-14.67%	-14.86%	-6.13%	-2.74%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	-7.54%	-13.74%	-14.05%	-14.09%	-5.40%	-1.92%	Medium
JPM Global Corporate Bond X (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond X (acc) - USD	-7.02%	-13.02%	-13.07%	-12.94%	-4.37%	-0.45%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	-7.13%	-13.17%	-13.31%	-12.86%	-4.29%	-0.90%	Medium
JPM Global Corporate Bond X (dist) - USD	-7.02%	-13.02%	-13.08%	-12.59%	-4.06%	-0.20%	Medium
JPMorgan Funds - Global Government Bond Fund							
JPM Global Government Bond A (acc) - AUD (hedged)	-4.67%	-9.09%	-9.25%	-9.41%	-5.38%	-1.76%	Medium
JPM Global Government Bond A (acc) - EUR	-4.87%	-9.49%	-9.82%	-10.15%	-6.07%	-2.67%	Medium
JPM Global Government Bond A (acc) - USD (hedged)	-4.52%	-8.94%	-9.03%	-9.22%	-5.21%	-1.40%	Medium
JPM Global Government Bond C (acc) - EUR	-4.92%	-9.44%	-9.76%	-10.01%	-5.91%	-2.51%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)+	-	-	-	-	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	-4.47%	-8.80%	-8.86%	-8.98%	-5.01%	-1.18%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)+	-	-	-	-	-	-	Medium
JPM Global Government Bond D (acc) - EUR	-5.00%	-9.66%	-10.00%	-10.40%	-6.25%	-2.88%	Medium
JPM Global Government Bond I (acc) - EUR	-4.86%	-9.41%	-9.70%	-9.97%	-5.86%	-2.47%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	-4.46%	-8.79%	-8.83%	-8.93%	-4.97%	-1.14%	Medium
JPM Global Government Bond I (dist) - EUR	-4.86%	-9.42%	-9.70%	-9.97%	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	-4.84%	-9.38%	-9.64%	-9.91%	-5.80%	-2.40%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)	-4.44%	-8.75%	-8.78%	-8.87%	-4.91%	-	Medium
JPM Global Government Bond X (acc) - EUR	-4.81%	-9.30%	-9.49%	-9.73%	-5.62%	-2.23%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	-4.40%	-8.66%	-8.64%	-8.69%	-4.73%	-0.89%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	-4.43%	-8.72%	-8.77%	-8.81%	-4.87%	-1.33%	Medium

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

^ Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Short Duration Bond Fund							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	-1.24%	-2.98%	-3.37%	-3.63%	-1.81%	-1.30%	Medium
JPM Global Short Duration Bond A (acc) - USD	-0.86%	-2.37%	-2.54%	-2.54%	-0.90%	0.06%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	-1.15%	-2.82%	-3.19%	-3.29%	-1.50%	-0.97%	Medium
JPM Global Short Duration Bond C (acc) - USD	-0.76%	-2.15%	-2.23%	-2.15%	-0.54%	0.43%	Medium
JPM Global Short Duration Bond C (dist) - GBP (hedged)	-0.87%	-2.23%	-2.40%	-2.37%	-0.67%	-0.11%	Medium
JPM Global Short Duration Bond C (dist) - USD	-0.78%	-2.19%	-2.30%	-2.20%	-0.53%	0.42%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	-1.31%	-3.13%	-3.66%	-3.91%	-2.12%	-1.59%	Medium
JPM Global Short Duration Bond I (acc) - EUR	5.72%	6.60%	8.80%	-	-	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	-1.16%	-2.81%	-3.16%	-3.25%	-1.47%	-0.93%	Medium
JPM Global Short Duration Bond I (acc) - USD	-0.77%	-2.17%	-2.27%	-2.18%	-0.51%	0.46%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	-0.78%	-2.22%	-2.41%	-2.33%	-0.67%	-0.09%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	-1.12%	-2.74%	-3.07%	-3.13%	-1.35%	-0.82%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	-0.74%	-2.12%	-2.18%	-2.06%	-0.39%	0.57%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)^	-0.75%	-2.16%	-	-	-	-	Medium
JPM Global Short Duration Bond I2 (dist) - USD	-0.73%	-2.11%	-2.17%	-2.04%	-0.37%	0.58%	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	-1.07%	-2.66%	-2.94%	-2.95%	-1.16%	-0.63%	Medium
JPM Global Short Duration Bond X (acc) - USD	-0.69%	-2.02%	-2.04%	-1.86%	-	-	Medium
JPMorgan Funds - Global Strategic Bond Fund							
JPM Global Strategic Bond A (acc) - EUR (hedged)	-5.58%	-7.58%	-8.43%	-8.56%	-2.51%	-1.62%	Medium
JPM Global Strategic Bond A (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	-5.28%	-7.01%	-7.60%	-7.60%	-1.69%	-0.71%	Medium
JPM Global Strategic Bond A (acc) - USD	-5.06%	-6.86%	-7.43%	-7.39%	-1.46%	-0.17%	Medium
JPM Global Strategic Bond A (mth) - USD	-5.04%	-6.80%	-7.33%	-7.24%	-1.31%	-0.06%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	-5.53%	-7.54%	-8.34%	-8.49%	-2.58%	-1.75%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	-5.53%	-7.50%	-8.29%	-8.38%	-2.48%	-1.53%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	-5.16%	-6.89%	-7.52%	-7.46%	-1.77%	-0.81%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	-5.45%	-7.40%	-8.15%	-8.14%	-2.22%	-1.28%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	-5.02%	-6.77%	-7.29%	-7.20%	-1.50%	-0.17%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	-5.53%	-7.50%	-8.29%	-8.28%	-2.37%	-1.41%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	-5.50%	-7.43%	-8.18%	-8.22%	-2.29%	-1.36%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	-5.49%	-7.42%	-8.12%	-8.13%	-2.21%	-1.31%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	-5.00%	-6.73%	-7.20%	-7.07%	-1.35%	-0.06%	Medium
JPM Global Strategic Bond C (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	-5.45%	-7.35%	-8.07%	-8.09%	-2.03%	-1.16%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	-5.40%	-7.29%	-7.97%	-7.98%	-2.18%	-1.30%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR+	-	-	-	-	-	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	-5.40%	-7.25%	-7.91%	-7.87%	-2.01%	-1.06%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	-5.02%	-6.64%	-7.12%	-6.96%	-1.26%	-0.31%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	-4.08%	-5.13%	-5.38%	-5.24%	-0.44%	0.58%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	-4.88%	-6.52%	-6.90%	-6.69%	-0.99%	0.32%	Medium
JPM Global Strategic Bond C (perf) (dist) - EUR (hedged)	-5.40%	-7.24%	-7.90%	-7.83%	-	-	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	-5.02%	-6.64%	-7.12%	-6.86%	-1.17%	-0.18%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	-4.88%	-6.51%	-6.89%	-6.56%	-0.86%	0.44%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	-4.86%	-6.47%	-6.78%	-6.54%	-0.90%	0.38%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	-5.75%	-7.95%	-8.97%	-9.29%	-3.27%	-2.37%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	-4.45%	-5.86%	-6.48%	-6.71%	-1.82%	-0.81%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	-5.26%	-7.24%	-7.99%	-8.13%	-2.42%	-1.09%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	-5.74%	-7.90%	-8.86%	-9.13%	-3.06%	-2.18%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	-5.74%	-7.90%	-8.85%	-9.11%	-3.07%	-2.19%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	-5.24%	-7.19%	-7.89%	-7.98%	-2.20%	-0.91%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	-5.45%	-7.34%	-8.05%	-8.07%	-2.00%	-1.10%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	-5.38%	-7.22%	-7.88%	-7.84%	-1.98%	-1.04%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	-5.36%	-7.01%	-7.50%	-7.36%	-1.54%	-0.68%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	-4.87%	-6.50%	-6.87%	-6.65%	-0.96%	0.37%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	-5.02%	-6.61%	-7.08%	-6.81%	-1.13%	-0.19%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	-5.36%	-7.17%	-7.80%	-7.74%	-1.88%	-0.92%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD^	-4.85%	-	-	-	-	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	-5.75%	-7.95%	-8.97%	-9.29%	-3.27%	-2.37%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	-5.73%	-7.89%	-8.85%	-9.11%	-3.06%	-2.18%	Medium
JPM Global Strategic Bond X (acc) - USD*	-	-	-	-	-	-	Medium

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

^ Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Income Fund							
JPM Income Fund A (acc) - AUD (hedged)	-6.16%	-8.57%	-9.09%	-9.26%	-0.92%	-	Medium
JPM Income Fund A (acc) - CHF (hedged)	-6.43%	-8.99%	-9.73%	-10.03%	-1.76%	-	Medium
JPM Income Fund A (acc) - EUR (hedged)	-6.37%	-8.89%	-9.58%	-9.83%	-1.53%	-1.63%	Medium
JPM Income Fund A (acc) - GBP (hedged)	-6.03%	-8.33%	-8.90%	-9.01%	-0.81%	-	Medium
JPM Income Fund A (acc) - SGD (hedged)	-5.93%	-8.12%	-8.64%	-8.72%	-0.45%	-	Medium
JPM Income Fund A (acc) - USD	-5.86%	-8.14%	-8.59%	-8.67%	-0.46%	-0.15%	Medium
JPM Income Fund A (div) - CHF (hedged)	-6.40%	-8.88%	-9.54%	-9.76%	-1.46%	-	Medium
JPM Income Fund A (div) - EUR (hedged)	-6.34%	-8.78%	-9.39%	-9.54%	-1.24%	-1.41%	Medium
JPM Income Fund A (div) - GBP (hedged)	-6.00%	-8.21%	-8.68%	-8.69%	-0.50%	-	Medium
JPM Income Fund A (div) - USD	-5.80%	-8.00%	-8.36%	-8.33%	-0.15%	0.07%	Medium
JPM Income Fund A (mth) - AUD (hedged)	-6.11%	-8.45%	-8.89%	-8.91%	-0.60%	-	Medium
JPM Income Fund A (mth) - CAD (hedged)	-5.91%	-	-	-	-	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	-6.34%	-8.78%	-9.40%	-9.56%	-1.25%	-	Medium
JPM Income Fund A (mth) - GBP (hedged)	-5.98%	-8.20%	-8.65%	-8.66%	-0.50%	-	Medium
JPM Income Fund A (mth) - HKD	-5.63%	-7.51%	-7.77%	-7.50%	0.41%	0.16%	Medium
JPM Income Fund A (mth) - RMB (hedged)	-5.43%	-7.08%	-6.87%	-6.17%	1.98%	-	Medium
JPM Income Fund A (mth) - SGD	-3.13%	-5.01%	-6.15%	-5.19%	-0.43%	-	Medium
JPM Income Fund A (mth) - SGD (hedged)	-5.94%	-8.09%	-8.47%	-8.44%	-0.19%	-	Medium
JPM Income Fund A (mth) - USD	-5.81%	-8.01%	-8.36%	-8.38%	-0.14%	0.07%	Medium
JPM Income Fund C (acc) - CHF (hedged)	-6.31%	-8.74%	-9.36%	-9.54%	-1.22%	-	Medium
JPM Income Fund C (acc) - EUR (hedged)	-6.26%	-8.65%	-9.25%	-9.37%	-1.02%	-1.12%	Medium
JPM Income Fund C (acc) - SGD (hedged)	-5.86%	-7.93%	-8.28%	-8.28%	0.05%	-	Medium
JPM Income Fund C (acc) - USD	-5.74%	-7.90%	-8.23%	-8.18%	0.08%	0.39%	Medium
JPM Income Fund C (div) - AUD (hedged)	-6.05%	-8.22%	-8.49%	-8.49%	-0.10%	-	Medium
JPM Income Fund C (div) - CHF (hedged)	-6.28%	-8.65%	-9.18%	-9.28%	-0.96%	-	Medium
JPM Income Fund C (div) - EUR (hedged)	-6.21%	-8.55%	-9.05%	-9.09%	-0.75%	-0.92%	Medium
JPM Income Fund C (div) - GBP (hedged)	-5.87%	-7.97%	-8.30%	-8.20%	0.01%	-	Medium
JPM Income Fund C (div) - SGD (hedged)	-5.79%	-7.85%	-8.12%	-7.93%	0.30%	-	Medium
JPM Income Fund C (div) - USD	-5.70%	-7.77%	-8.02%	-7.88%	0.35%	-	Medium
JPM Income Fund C (mth) - AUD (hedged)	-6.00%	-8.10%	-8.43%	-8.35%	-0.06%	-	Medium
JPM Income Fund C (mth) - HKD ^	-5.52%	-	-	-	-	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	-5.33%	-6.88%	-6.48%	-5.68%	2.53%	-	Medium
JPM Income Fund C (mth) - SGD (hedged)	-5.74%	-7.87%	-8.05%	-7.91%	0.32%	-	Medium
JPM Income Fund C (mth) - USD	-5.68%	-7.76%	-8.01%	-7.88%	0.35%	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	-6.23%	-8.61%	-9.17%	-9.28%	-0.96%	-	Medium
JPM Income Fund C2 (acc) - USD	-5.70%	-7.85%	-8.16%	-8.09%	0.18%	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	-5.84%	-7.92%	-8.24%	-8.11%	0.10%	-	Medium
JPM Income Fund C2 (div) - USD	-5.66%	-7.72%	-7.95%	-7.78%	0.45%	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	-6.49%	-9.11%	-9.93%	-10.29%	-2.03%	-2.11%	Medium
JPM Income Fund D (acc) - USD	-5.98%	-8.38%	-8.95%	-9.15%	-0.96%	-0.65%	Medium
JPM Income Fund D (div) - EUR (hedged)	-6.45%	-9.00%	-9.73%	-9.99%	-1.71%	-1.86%	Medium
JPM Income Fund D (div) - USD	-5.94%	-8.25%	-8.72%	-8.82%	-0.64%	-0.41%	Medium
JPM Income Fund D (mth) - USD	-5.93%	-8.24%	-8.71%	-8.80%	-0.64%	-	Medium
JPM Income Fund F (acc) - USD	-6.09%	-8.60%	-9.29%	-9.60%	-1.45%	-	Medium
JPM Income Fund F (mth) - USD	-6.05%	-8.47%	-9.06%	-9.26%	-1.11%	-	Medium
JPM Income Fund I (acc) - EUR (hedged)	-6.24%	-8.64%	-9.22%	-9.34%	-0.98%	-	Medium
JPM Income Fund I (acc) - JPY (hedged)	-6.30%	-8.55%	-8.98%	-9.00%	-0.57%	-	Medium
JPM Income Fund I (acc) - USD	-5.72%	-7.88%	-8.21%	-8.15%	0.12%	0.44%	Medium
JPM Income Fund I (div) - EUR (hedged)	-6.20%	-8.53%	-9.02%	-9.05%	-0.71%	-	Medium
JPM Income Fund I (mth) - USD	-5.67%	-7.75%	-7.99%	-7.84%	0.39%	-	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	-6.23%	-8.59%	-9.15%	-9.25%	-0.89%	-	Medium
JPM Income Fund I2 (acc) - USD	-5.71%	-7.84%	-8.15%	-8.07%	0.24%	-	Medium
JPM Income Fund I2 (div) - GBP (hedged)	-5.85%	-7.93%	-8.25%	-8.12%	0.10%	-	Medium
JPM Income Fund T (acc) - EUR (hedged)	-6.49%	-9.13%	-9.95%	-10.32%	-2.05%	-2.12%	Medium
JPM Income Fund T (div) - EUR (hedged)	-6.45%	-9.00%	-9.72%	-9.99%	-1.71%	-1.86%	Medium
JPM Income Fund X (acc) - USD	-5.61%	-7.64%	-7.85%	-7.68%	0.63%	-	Medium
JPM Income Fund X (div) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Income Fund X (div) - USD+	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - AUD (hedged)+	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - JPY	5.55%	8.92%	11.75%	12.93%	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)	-6.13%	-8.19%	-8.43%	-8.23%	-	-	Medium

^ Share Class reactivated during the year.

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - US Aggregate Bond Fund							
JPM US Aggregate Bond A (acc) - AUD (hedged)	-4.74%	-10.19%	-10.59%	-10.90%	-5.45%	-1.64%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	-5.08%	-10.74%	-11.26%	-11.68%	-6.17%	-2.54%	Medium
JPM US Aggregate Bond A (acc) - USD	-4.64%	-10.07%	-10.36%	-10.60%	-5.23%	-1.16%	Medium
JPM US Aggregate Bond A (dist) - USD	-4.63%	-10.06%	-10.34%	-10.44%	-5.06%	-1.00%	Medium
JPM US Aggregate Bond A (div) - USD	-4.64%	-10.01%	-10.23%	-10.40%	-4.96%	-0.90%	Medium
JPM US Aggregate Bond A (mth) - HKD	-4.50%	-9.51%	-9.56%	-9.51%	-4.51%	-0.81%	Medium
JPM US Aggregate Bond A (mth) - SGD	-1.90%	-7.08%	-8.04%	-7.22%	-5.16%	-0.02%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	-4.66%	-10.00%	-10.17%	-10.32%	-4.96%	-1.04%	Medium
JPM US Aggregate Bond A (mth) - USD	-4.57%	-9.95%	-10.19%	-10.34%	-4.96%	-0.89%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	-4.97%	-10.52%	-10.94%	-11.26%	-5.74%	-2.08%	Medium
JPM US Aggregate Bond C (acc) - USD	-4.51%	-9.82%	-10.01%	-10.14%	-4.78%	-0.67%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	-4.75%	-10.14%	-10.43%	-10.39%	-5.28%	-1.63%	Medium
JPM US Aggregate Bond C (dist) - USD	-4.53%	-9.84%	-10.03%	-9.93%	-4.61%	-0.50%	Medium
JPM US Aggregate Bond C (div) - USD	-4.51%	-9.78%	-9.89%	-9.95%	-4.52%	-0.43%	Medium
JPM US Aggregate Bond C (mth) - USD	-4.50%	-9.77%	-9.88%	-9.94%	-4.52%	-0.43%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	-5.15%	-10.84%	-11.44%	-11.91%	-6.39%	-2.78%	Medium
JPM US Aggregate Bond D (acc) - USD	-4.70%	-10.18%	-10.57%	-10.87%	-5.48%	-1.42%	Medium
JPM US Aggregate Bond F (mth) - USD	-4.86%	-10.43%	-10.87%	-11.26%	-5.82%	-1.81%	Medium
JPM US Aggregate Bond I (acc) - EUR	1.66%	-1.85%	0.02%	-	-	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	-4.95%	-10.50%	-10.93%	-11.23%	-5.70%	-2.04%	Medium
JPM US Aggregate Bond I (acc) - USD	-4.51%	-9.82%	-10.00%	-10.13%	-4.75%	-0.64%	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	-4.91%	-10.41%	-10.80%	-11.05%	-5.53%	-1.87%	Medium
JPM US Aggregate Bond I2 (acc) - USD	-4.47%	-9.73%	-9.87%	-9.96%	-4.58%	-0.46%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	-5.00%	-10.57%	-10.99%	-11.30%	-	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	-4.91%	-10.41%	-10.80%	-10.80%	-5.26%	-1.61%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	-4.52%	-9.84%	-10.07%	-9.93%	-4.54%	-0.86%	Medium
JPM US Aggregate Bond I2 (dist) - USD	-4.46%	-9.73%	-9.86%	-9.72%	-4.31%	-0.23%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	-4.85%	-10.29%	-10.61%	-10.81%	-5.29%	-1.61%	Medium
JPM US Aggregate Bond X (acc) - USD	-4.42%	-9.62%	-9.70%	-9.70%	-4.34%	-0.18%	Medium
JPM US Aggregate Bond X (mth) - JPY	6.89%	6.65%	9.64%	10.62%	7.28%	7.98%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	-4.93%	-10.24%	-10.37%	-10.40%	-4.77%	-1.14%	Medium
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	0.10%	0.07%	0.06%	0.06%	0.01%	0.47%	Low

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

6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated in accordance with the CSSF Circular 03/122 covering the year from 1 July 2021 to 30 June 2022, as outlined below:

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

Average net Sub-Fund assets in Sub-Fund currency

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

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	-
JPMorgan Funds - Asia Pacific Equity Fund	21.02
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	56.60
JPMorgan Funds - Emerging Europe Equity Fund (1)	75.97
JPMorgan Funds - Emerging Markets Dividend Fund	6.08
JPMorgan Funds - Emerging Markets Equity Fund	10.48
JPMorgan Funds - Emerging Markets Opportunities Fund	0.02
JPMorgan Funds - Emerging Markets Small Cap Fund	4.46
JPMorgan Funds - Emerging Middle East Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	71.58
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Small Cap Fund	148.23
JPMorgan Funds - Global Growth Fund	70.92
JPMorgan Funds - Global Healthcare Fund	-
JPMorgan Funds - Global Natural Resources Fund	-
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Latin America Equity Fund	-
JPMorgan Funds - Russia Fund (2)	-
JPMorgan Funds - Thematics - Genetic Therapies Fund	37.50
JPMorgan Funds - US Equity All Cap Fund	7.51
JPMorgan Funds - US Growth Fund	-
JPMorgan Funds - US Smaller Companies Fund	-
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	5.43
JPMorgan Funds - Aggregate Bond Fund	168.30
JPMorgan Funds - Emerging Markets Corporate Bond Fund	6.27
JPMorgan Funds - Emerging Markets Debt Fund	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	66.80
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	84.87
JPMorgan Funds - Global Corporate Bond Fund	36.79
JPMorgan Funds - Global Government Bond Fund	148.09
JPMorgan Funds - Global Short Duration Bond Fund	36.48
JPMorgan Funds - Global Strategic Bond Fund	27.56
JPMorgan Funds - Income Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-

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

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

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 30/06/2022
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	31%	54%	39%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	265 days	242%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	41%	57%	46%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	265 days	9%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	40%	55%	51%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	265 days	199%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	51%	71%	58%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	265 days	118%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	46%	55%	49%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	265 days	71%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	47%	54%	49%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	265 days	225%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	1%	2%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	265 days	98%
JPMorgan Funds - Income Fund	Absolute	20%	1%	3%	2%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	265 days	37%

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (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 Middle East Equity Fund	S&P Pan Arab Composite Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	EMIX Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Russia Fund (2)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)

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

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
JPMorgan Funds - Aggregate Bond Fund			
Cash	Citigroup	USD	186,849
			186,849
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
Cash	Citigroup	USD	2,639,565
Cash	Merrill Lynch	USD	1,815,539
			4,455,104
JPMorgan Funds - Emerging Markets Debt Fund			
Cash	Barclays	USD	8,065,000
			8,065,000
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	BNP Paribas	USD	1,200,460
Cash	Citigroup	USD	470,500
Cash	Goldman Sachs	USD	1,474,000
Cash	HSBC	USD	971,932
Cash	Merrill Lynch	USD	700,583
			4,817,475
JPMorgan Funds - Global Strategic Bond Fund			
Cash	Citigroup	USD	300,090
			300,090

9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the year. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

Global Data

Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - Asia Pacific Equity Fund	2.70
JPMorgan Funds - China Fund	3.35
JPMorgan Funds - Emerging Europe Equity Fund (1)	3.87
JPMorgan Funds - Emerging Markets Dividend Fund	4.91
JPMorgan Funds - Emerging Markets Equity Fund	3.66
JPMorgan Funds - Emerging Markets Opportunities Fund	2.53
JPMorgan Funds - Emerging Markets Small Cap Fund	3.85
JPMorgan Funds - Europe Dynamic Fund	11.79
JPMorgan Funds - Europe Equity Fund	8.59
JPMorgan Funds - Europe Small Cap Fund	11.71
JPMorgan Funds - Global Growth Fund	1.87
JPMorgan Funds - Global Healthcare Fund	0.89
JPMorgan Funds - Global Natural Resources Fund	14.95
JPMorgan Funds - Japan Equity Fund	9.09
JPMorgan Funds - US Equity All Cap Fund	1.34
JPMorgan Funds - US Growth Fund	0.02
JPMorgan Funds - US Smaller Companies Fund	5.02
JPMorgan Funds - US Technology Fund	1.85
JPMorgan Funds - Asia Pacific Income Fund	1.14

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

Amount of assets engaged in securities lending transactions and total return swap contracts

Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	78,888	-
JPMorgan Funds - Asia Pacific Equity Fund	USD	19,932,071	1.84
JPMorgan Funds - China Fund	USD	150,975,122	2.43
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	1,875,402	2.09
JPMorgan Funds - Emerging Markets Dividend Fund	USD	12,982,870	2.84
JPMorgan Funds - Emerging Markets Equity Fund	USD	155,452,332	1.96
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	51,618,160	1.60
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	16,863,189	1.32
JPMorgan Funds - Europe Dynamic Fund	EUR	60,368,802	11.61
JPMorgan Funds - Europe Equity Fund	EUR	57,185,548	8.58
JPMorgan Funds - Europe Small Cap Fund	EUR	47,789,338	11.84
JPMorgan Funds - Global Growth Fund	USD	6,602,680	1.82
JPMorgan Funds - Global Healthcare Fund	USD	40,837,457	0.89
JPMorgan Funds - Global Natural Resources Fund	EUR	202,417,843	14.69
JPMorgan Funds - Japan Equity Fund	JPY	23,960,011,536	8.79
JPMorgan Funds - US Equity All Cap Fund	USD	28,026,401	1.35
JPMorgan Funds - US Growth Fund	USD	281,442	0.02
JPMorgan Funds - US Smaller Companies Fund	USD	60,035,932	5.07
JPMorgan Funds - US Technology Fund	USD	83,482,021	1.86
JPMorgan Funds - Asia Pacific Income Fund	USD	18,306,957	0.96
JPMorgan Funds - Income Fund	USD	378,485	-

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

9. Securities Financing Transactions (continued)

Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

Concentration Data

Ten largest collateral issuers

Securities lending transactions

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

JPMorgan Funds - America Equity Fund		JPMorgan Funds - Asia Pacific Equity Fund		JPMorgan Funds - China Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD	Issuer	USD
US Treasury	81,069	Japan Government	9,369,969	US Treasury	58,759,656
		Germany Government	5,434,876	UK Treasury	16,303,484
		US Treasury	2,438,188	Japan Government	858,339
		France Government	2,136,483	Netherlands Government	364,063
		Belgium Government	784,772	France Government	210,325
		UK Treasury	453,099		
		Netherlands Government	385,735		
		Austria Government	57,128		
JPMorgan Funds - Emerging Europe Equity Fund (1)		JPMorgan Funds - Emerging Markets Dividend Fund		JPMorgan Funds - Emerging Markets Equity Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	EUR	Issuer	USD	Issuer	USD
US Treasury	1,908,898	UK Treasury	6,366,481	US Treasury	34,726,038
UK Treasury	5,099	Japan Government	1,841,938	UK Treasury	579,057
France Government	4,987	US Treasury	814,129	France Government	175,374
Germany Government	2,448	Netherlands Government	760,625	Netherlands Government	89,315
Finland Government	2,433	France Government	483,712	Germany Government	29,530
Netherlands Government	2,431	Germany Government	180,810	Finland Government	29,352
JPMorgan Funds - Emerging Markets Opportunities Fund		JPMorgan Funds - Emerging Markets Small Cap Fund		JPMorgan Funds - Europe Dynamic Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD	Issuer	EUR
US Treasury	8,602,490	UK Treasury	6,837,332	US Treasury	27,073,025
UK Treasury	5,959,522	US Treasury	2,008,486	France Government	17,063,056
Netherlands Government	145,628	Germany Government	1,300,430	Germany Government	7,914,311
France Government	92,544	France Government	1,087,395	UK Treasury	4,399,612
Belgium Government	48,043	Netherlands Government	868,972	Japan Government	4,348,443
Austria Government	30,895	Japan Government	583,750	Belgium Government	984,991
Germany Government	3,888	Belgium Government	267,233	Netherlands Government	917,715
		Finland Government	243,322	Finland Government	361,336
		Austria Government	63,468	Austria Government	62,475
JPMorgan Funds - Europe Equity Fund		JPMorgan Funds - Europe Small Cap Fund		JPMorgan Funds - Global Growth Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	EUR	Issuer	EUR	Issuer	USD
US Treasury	23,261,629	Japan Government	18,129,627	US Treasury	6,012,493
France Government	18,988,968	France Government	7,399,189	Japan Government	609,327
Japan Government	7,958,231	US Treasury	5,728,263	Germany Government	117,795
Germany Government	6,145,266	Germany Government	5,590,522	France Government	44,505
UK Treasury	2,178,489	UK Treasury	2,902,315	Belgium Government	15,366
Belgium Government	798,058	Netherlands Government	2,238,024	Netherlands Government	7,572
Netherlands Government	460,462	Belgium Government	789,512	Austria Government	975
Austria Government	50,809	Finland Government	540,693		
Finland Government	39,955	Austria Government	62,832		
JPMorgan Funds - Global Healthcare Fund		JPMorgan Funds - Global Natural Resources Fund		JPMorgan Funds - Japan Equity Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	EUR	Issuer	JPY
US Treasury	15,234,160	US Treasury	103,112,022	US Treasury	18,492,908,748
France Government	4,121,531	UK Treasury	18,857,932	France Government	1,781,561,705
Germany Government	3,304,382	Japan Government	9,841,952	Japan Government	1,255,903,711
UK Treasury	1,649,513	Belgium Government	4,350,845	Belgium Government	1,158,054,838
Netherlands Government	1,523,687	Germany Government	2,252,387	UK Treasury	753,117,140
Japan Government	1,361,306	Austria Government	1,401,677	Austria Government	720,270,784
Belgium Government	468,669	France Government	1,239,989	Germany Government	504,093,998
Austria Government	51,773	Netherlands Government	376,991	Netherlands Government	300,808,557
		Finland Government	30,311	Finland Government	56,140,324

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

9. Securities Financing Transactions (continued)

JPMorgan Funds - US Equity All Cap Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	17,164,807
France Government	2,461,878
Netherlands Government	1,082,901
Belgium Government	442,261
Austria Government	284,404
UK Treasury	191,983
Germany Government	43,944
Germany Government	595,164
Finland Government	464,531

JPMorgan Funds - US Growth Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	1,478
France Government	668
UK Treasury	151
Netherlands Government	99
Germany Government	80

JPMorgan Funds - US Smaller Companies Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	37,862,265
UK Treasury	1,741,176
France Government	812,484
Belgium Government	360,073
Netherlands Government	301,735
Austria Government	231,552
Germany Government	56,992

JPMorgan Funds - US Technology Fund

Non-Cash Collateral	
Issuer	USD
France Government	38,941,772
US Treasury	17,174,269
Netherlands Government	17,068,456
Belgium Government	926,470
Austria Government	595,785
UK Treasury	521,274
Germany Government	154,995

JPMorgan Funds - Asia Pacific Income Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	4,942,861
UK Treasury	4,856,937
Japan Government	2,364,311
Germany Government	1,220,821
France Government	618,795
Belgium Government	194,950
Netherlands Government	189,777
Austria Government	25,532

JPMorgan Funds - Income Fund

Non-Cash Collateral	
Issuer	USD
France Government	97,095
Netherlands Government	42,980

Total return swap contracts

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

Top ten counterparties

Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) 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

Securities lending transactions

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

Sub-Fund	Sub-Fund Currency	Non-Cash Collateral Value (in Sub-Fund Currency)	% of Total Non-Cash Collateral
JPMorgan Funds - America Equity Fund	USD	81,069	100.00
JPMorgan Funds - Asia Pacific Equity Fund	USD	21,100,077	100.00
JPMorgan Funds - China Fund	USD	76,495,867	100.00
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	1,926,296	100.00
JPMorgan Funds - Emerging Markets Dividend Fund	USD	10,670,666	100.00
JPMorgan Funds - Emerging Markets Equity Fund	USD	35,628,666	100.00
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	14,883,010	100.00
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	13,260,388	100.00
JPMorgan Funds - Europe Dynamic Fund	EUR	63,124,964	100.00
JPMorgan Funds - Europe Equity Fund	EUR	59,881,867	100.00
JPMorgan Funds - Europe Small Cap Fund	EUR	43,380,977	100.00
JPMorgan Funds - Global Growth Fund	USD	6,808,033	100.00
JPMorgan Funds - Global Healthcare Fund	USD	27,715,021	100.00
JPMorgan Funds - Global Natural Resources Fund	EUR	141,464,106	100.00
JPMorgan Funds - Japan Equity Fund	JPY	25,022,859,805	100.00
JPMorgan Funds - US Equity All Cap Fund	USD	21,672,178	100.00
JPMorgan Funds - US Growth Fund	USD	2,476	100.00
JPMorgan Funds - US Smaller Companies Fund	USD	41,366,277	100.00
JPMorgan Funds - US Technology Fund	USD	75,383,021	100.00
JPMorgan Funds - Asia Pacific Income Fund	USD	14,413,984	100.00
JPMorgan Funds - Income Fund	USD	140,075	100.00

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

9. Securities Financing Transactions (continued)

Total return swap contracts

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

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Collateral Value							
	JPMorgan Funds - America Equity Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	
Maturity	USD	USD	USD	EUR	USD	USD	
Cash							
less than 1 day	-	64	21,617,669	-	3,498,640		2,122,267
Non-Cash							
1 to 7 days	-	-	-	-	-	-	-
1 to 4 weeks	-	75,818	523,608	-	-	-	-
1 to 3 months	-	1,838,634	54,467	2,433	179,723		29,352
3 to 12 months	2,516	975,276	1,962,190	2,491	686,536		101,339
more than 1 year	78,553	18,210,349	73,955,602	1,921,372	9,804,407		35,497,975
	81,069	21,100,141	98,113,536	1,926,296	14,169,306		37,750,933

Collateral Value							
	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Equity Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Global Growth Fund	
Maturity	USD	USD	EUR	EUR	EUR	USD	
Cash							
less than 1 day	9,200,000	-	-	-	5,941,807		-
Non-Cash							
1 to 7 days	-	-	2,551,381	3,127,001	734,667		-
1 to 4 weeks	12,505	22,178	2,551,381	3,127,001	735,890		-
1 to 3 months	2,881	401,774	7,452,120	9,041,815	6,927,100		170,029
3 to 12 months	539,185	1,078,301	5,101,969	5,134,923	2,782,471		19,441
more than 1 year	14,328,439	11,758,135	45,468,113	39,451,127	32,200,849		6,618,563
	24,083,010	13,260,388	63,124,964	59,881,867	49,322,784		6,808,033

Collateral Value							
	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Smaller Companies Fund	
Maturity	USD	EUR	JPY	USD	USD	USD	
Cash							
less than 1 day	14,774,835	57,990,234	254,024,438	7,465,040	285,912		20,811,573
Non-Cash							
1 to 7 days	-	-	160,565,795	-	-		-
1 to 4 weeks	51,158	536,803	644,644,482	142,524	263		236,555
1 to 3 months	421,069	2,532,266	659,265,224	43,141	162		83,494
3 to 12 months	1,451,363	4,322,240	1,076,314,270	1,340,026	121		1,464,085
more than 1 year	25,791,431	134,072,797	22,482,070,034	20,146,487	1,930		39,582,143
	42,489,856	199,454,340	25,276,884,243	29,137,218	288,388		62,177,850

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

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity	Collateral Value		
	JPMorgan Funds - US Technology Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Income Fund
	USD	USD	USD
Cash			
less than 1 day	13,022,701	-	-
Non-Cash			
1 to 7 days	-	-	-
1 to 4 weeks	1,117,086	6,254	-
1 to 3 months	281,832	142,147	-
3 to 12 months	11,537,903	840,036	26,614
more than 1 year	62,446,200	13,425,547	113,461
	88,405,722	14,413,984	140,075

Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the period.

Currency of collateral

Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)				
		EUR	GBP	JPY	USD	Total
JPMorgan Funds - America Equity Fund	USD	-	-	-	81,069	81,069
JPMorgan Funds - Asia Pacific Equity Fund	USD	8,838,885	453,099	9,369,969	2,438,188	21,100,141
JPMorgan Funds - China Fund	USD	574,388	15,593,016	858,339	81,087,793	98,113,536
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	12,299	5,099	-	1,908,898	1,926,296
JPMorgan Funds - Emerging Markets Dividend Fund	USD	1,648,118	6,366,481	1,841,938	4,312,769	14,169,306
JPMorgan Funds - Emerging Markets Equity Fund	USD	323,572	579,057	-	36,848,304	37,750,933
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	320,998	5,959,522	-	17,802,490	24,083,010
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	3,830,820	6,837,332	583,750	2,008,486	13,260,388
JPMorgan Funds - Europe Dynamic Fund	EUR	27,303,884	4,399,612	4,348,443	27,073,025	63,124,964
JPMorgan Funds - Europe Equity Fund	EUR	26,483,518	2,178,489	7,958,231	23,261,629	59,881,867
JPMorgan Funds - Europe Small Cap Fund	EUR	20,743,766	2,856,753	18,129,627	7,592,638	49,322,784
JPMorgan Funds - Global Growth Fund	USD	186,213	-	609,327	6,012,493	6,808,033
JPMorgan Funds - Global Healthcare Fund	USD	9,521,104	1,649,513	1,361,306	29,957,933	42,489,856
JPMorgan Funds - Global Natural Resources Fund	EUR	9,652,200	18,857,932	9,841,952	161,102,256	199,454,340
JPMorgan Funds - Japan Equity Fund	JPY	4,607,731,612	753,117,140	1,255,903,711	18,660,131,780	25,276,884,243
JPMorgan Funds - US Equity All Cap Fund	USD	4,315,388	191,983	-	24,629,847	29,137,218
JPMorgan Funds - US Growth Fund	USD	847	151	-	287,390	288,388
JPMorgan Funds - US Smaller Companies Fund	USD	1,762,836	196,449	-	60,218,565	62,177,850
JPMorgan Funds - US Technology Fund	USD	57,687,478	521,274	-	30,196,970	88,405,722
JPMorgan Funds - Asia Pacific Income Fund	USD	2,249,875	4,856,937	2,364,311	4,942,861	14,413,984
JPMorgan Funds - Income Fund	USD	140,075	-	-	-	140,075

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

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

Maturity tenor of securities lending agreements and total return swap contracts

Securities lending transactions

The SICAV's securities lending transactions have open maturity.

Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the period.

9. Securities Financing Transactions (continued)

Country in which counterparties are established

Securities lending transactions

J.P. Morgan SE - Luxembourg Branch (J.P. Morgan Bank Luxembourg S.A. until 22 January 2022) 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	Counterparty	Country of Incorporation
Bank of America	United States of America	Morgan Stanley	United States of America
Barclays	United Kingdom	UBS	Switzerland
Goldman Sachs	United States of America		

Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

Reuse of collateral

Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

Securities lending transactions

As at the year end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 3,287,365 for the year ended 30 June 2022 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

Safekeeping of Collateral

Collateral received

Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch*	USD	81,069
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch*	USD	21,100,141
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch*	USD	98,113,536
JPMorgan Funds - Emerging Europe Equity Fund (1)	J.P. Morgan SE - Luxembourg Branch*	EUR	1,926,296
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch*	USD	14,169,306
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch*	USD	37,750,933
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch*	USD	24,083,010
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch*	USD	13,260,388
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	63,124,964
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	59,881,867
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	49,322,784
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch*	USD	6,808,033
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch*	USD	42,489,856
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch*	EUR	199,454,340
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch*	JPY	25,276,884,243
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch*	USD	29,137,218
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch*	USD	288,388
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch*	USD	62,177,850
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch*	USD	88,405,722
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch*	USD	14,413,984
JPMorgan Funds - Income Fund	J.P. Morgan SE - Luxembourg Branch*	USD	140,075

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

* J.P. Morgan Bank Luxembourg S.A. until 22 January 2022.

9. Securities Financing Transactions (continued)

Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the year.

Collateral granted

Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the year.

Return and cost

Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 12 months to 30/06/2022	Highest Gross derivative exposure over last 12 months to 30/06/2022	Average Gross derivative exposure over last 12 months to 30/06/2022	Lowest Net derivative exposure over last 12 months to 30/06/2022	Highest Net derivative exposure over last 12 months to 30/06/2022	Average Net derivative exposure over last 12 months to 30/06/2022
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Brazil Equity Fund	0.00%	0.10%	0.01%	0.00%	0.10%	0.01%
JPMorgan Funds - China Fund	0.00%	1.00%	0.01%	0.00%	0.50%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	5.53%	0.07%	0.00%	5.53%	0.06%
JPMorgan Funds - Emerging Markets Equity Fund (1)	0.00%	0.20%	0.01%	0.00%	0.20%	0.01%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	0.43%	0.01%	0.00%	0.43%	0.01%
JPMorgan Funds - Emerging Middle East Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Europe Dynamic Fund	0.00%	4.00%	0.82%	0.00%	3.00%	0.61%
JPMorgan Funds - Europe Equity Fund	0.00%	6.10%	1.84%	0.00%	5.60%	1.37%
JPMorgan Funds - Europe Small Cap Fund	0.00%	5.70%	0.04%	0.00%	3.60%	0.03%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	0.00%	41.76%	12.40%	0.00%	11.94%	7.22%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.70%	0.19%	0.00%	0.70%	0.19%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Russia Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.20%	1.24%	0.74%	0.20%	1.24%	0.74%
JPMorgan Funds - Emerging Markets Debt Fund	3.78%	21.90%	10.67%	0.96%	7.18%	1.82%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	0.77%	15.00%	6.48%	0.00%	0.90%	0.07%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	4.10%	300.80%	169.04%	1.50%	83.90%	61.50%
JPMorgan Funds - Global Government Bond Fund	90.36%	510.70%	225.44%	6.45%	256.70%	99.32%
JPMorgan Funds - Income Fund	28.70%	68.99%	42.26%	7.30%	33.20%	12.34%
JPMorgan Funds - US Aggregate Bond Fund	1.50%	3.40%	2.06%	1.50%	3.40%	2.06%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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

11. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation:

JPMorgan Funds - Brazil Equity Fund

JPMorgan Funds - Emerging Europe Equity Fund (1)

JPMorgan Funds - Emerging Middle East Equity Fund

JPMorgan Funds - Global Natural Resources Fund

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

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

JPMorgan Funds - Latin America Equity Fund

JPMorgan Funds - Russia Fund (2)

JPMorgan Funds - USD Money Market VNAV Fund

As at the year-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation:

JPMorgan Funds - Aggregate Bond Fund

JPMorgan Funds - America Equity Fund

JPMorgan Funds - Asia Pacific Equity Fund

JPMorgan Funds - Asia Pacific Income Fund

JPMorgan Funds - China Fund

JPMorgan Funds - Emerging Markets Corporate Bond Fund

JPMorgan Funds - Emerging Markets Debt Fund

JPMorgan Funds - Emerging Markets Dividend Fund

JPMorgan Funds - Emerging Markets Equity Fund

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

JPMorgan Funds - Emerging Markets Opportunities Fund

JPMorgan Funds - Emerging Markets Small Cap Fund

JPMorgan Funds - Europe Dynamic Fund

JPMorgan Funds - Europe Equity Fund

JPMorgan Funds - Europe Small Cap Fund

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

JPMorgan Funds - Global Corporate Bond Fund

JPMorgan Funds - Global Government 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 - Income Fund

JPMorgan Funds - Japan Equity Fund

JPMorgan Funds - Thematics - Genetic Therapies Fund

JPMorgan Funds - US Aggregate Bond Fund

JPMorgan Funds - US Equity All Cap Fund

JPMorgan Funds - US Growth Fund

JPMorgan Funds - US Smaller Companies Fund

JPMorgan Funds - US Technology Fund

JPMorgan Funds - US Value Fund

From the date of such categorisation the Sub-Funds have met the “ESG Promote” criteria and at least 51% of assets (excluding short positions through derivatives) were invested in companies with positive environmental and/or social characteristics that follow good governance practices as measured through the Investment Manager’s proprietary ESG scoring methodology and/or third party data. As at the year-end the investments underlying the financial products did not take into account the EU criteria for environmentally sustainable economic activities.

12. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the “Management Company”) is the authorised manager of JPMorgan Funds (the “Company”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the abridged version of the 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 2021 Performance Year in May 2021 which was updated to reflect the establishment of the JPMAMIL Remuneration Committee and was satisfied with its implementation.

Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2021 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 28 Alternative Investment Funds (with 32 Sub-Funds) and 6 UCITS (with 169 Sub-Funds) as at 31 December 2021, with a combined AUM as at that date of USD 10,441m and USD 480,040m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	49,481	26,382	75,863	333

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2021 Performance Year was USD 157,151k, of which USD 8,348k relates to Senior Management and USD 148,803k relates to other UCITS Identified Staff⁽¹⁾.

⁽¹⁾ For 2021, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

13. Other Events

Events during the year

a) Investment Policy

With effect from 18 November 2021, the investment policy for the above Sub-Fund has been amended from: “Fundamental approach that systematically focuses on high quality convertible issuers, diversified across geography, sectors and issuer” To: “Fundamental approach that focuses on convertible issuers across geography, sectors and issuer” The amendments have been made because “high quality” is not defined as it relates to convertibles and it is difficult to precisely define. It is also due the evolution of the market, with the US presenting an increasing opportunity (which is generally an unrated or below investment grade market) and decreasing credit quality of the market overall. There is no change to how the Sub-Fund is managed and these changes will not affect the risk profile of the Sub-Fund.

With effect from 21 June 2022, the investment policy for JPMorgan Funds - China Fund has been amended to allow investment directly through the China-Hong Kong Stock Connect Programmes and the RQFII and QFII programmes up to 40% (from 20%). The onshore China market is growing in prominence in emerging and global indices and provides a significant and growing investment opportunity. This change will not materially affect the risk profile of the Sub-Fund and there is no change to the overall economic exposure to China A-Shares; the Sub-Fund can already hold up to 40% in China A-Shares, comprising 20% direct exposure and 20% indirect exposure via participation notes.

b) Changes to investment restrictions

With effect from 30 July 2021, the investment restrictions on the below Sub-Funds have been amended to allow greater investment in below investment grade debt securities and contingent convertible bonds (“CoCos”);

- JPMorgan Funds - Global Corporate Bond Fund
- JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

The market in below investment grade debt securities has significantly increased in size, particularly over the last 10 years, increasing its diversity and liquidity profile. Similarly, the market for CoCos has matured, particularly over the last 10 years, and become one of the most liquid segments of credit markets. In addition, CoCos demonstrated robust performance during the most recent market downturn. The Investment Manager has identified below investment grade debt securities and CoCos as high conviction investment opportunities and is accordingly increasing its flexibility to invest in these markets from 10% to 20% and 5% to 10% respectively of the Sub-Funds’ assets.

c) Changes in global exposure calculation method

With effect from 18 November 2021, the global exposure calculation method for the below Sub-Funds has been updated from Value at Risk (“VaR”) to Commitment.

- JPMorgan Funds - Global Short Duration Bond Fund

The Sub-Funds do not use derivatives extensively and it has been determined that Commitment is a more appropriate global exposure calculation method than VaR which is generally used for more complex derivative strategies.

There is no change to how the Sub-Funds are managed and these changes will not affect the risk profile of the Sub-Funds.

d) Clarification of Investment Approach Language

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

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

e) Changes to Sub-Fund benchmarks

With effect from 3 January 2022 the benchmark for JPMorgan Funds - Global Strategic Bond Fund changed as described below.

Current Benchmark

ICE Overnight USD LIBOR
ICE Spot Next JPY LIBOR
ICE Spot Next CHF LIBOR
ICE Overnight USD LIBOR Hedged to PLN
ICE Overnight GBP LIBOR
EONIA

Proposed Benchmark

ICE BofA SOFR Overnight Rate Index Total Return in USD
ICE BofA TONAR Overnight Rate Index
ICE BofA SARON Overnight Rate Index
ICE BofA SOFR Overnight Rate Index Total Return in USD Hedged to PLN
ICE BofA SONIA Overnight Rate Index
ICE BofA ESTR Overnight Rate Index Total Return in EUR

In February 2021, MSCI announced that eligible foreign listings were to be included on the MSCI Singapore (the Singapore component of the index) over four phases from May 2021. Over time, these eligible foreign listings may have a significant weighting in the benchmark. As a result of these changes certain stocks, previously unrepresented in the index, may make up 10% or more of the index over time, of which the Sub-Fund can only invest up to 10% due to the UCITS diversification rules. Therefore, changing the Sub-Fund’s benchmark to a 10/40 version, which is structured to take into consideration the 10% and 40% concentration constraints to comply with the UCITS diversification rules, will provide a better reflection of how the Sub-Fund may invest and is a better performance comparator than the current benchmark.

f) Removal of Sub-Fund benchmarks

With effect from 18 November 2021, due to the discontinuation of the existing benchmarks, and the fact that the replacement benchmark options available are not deemed to be useful performance comparators in respect of how the Sub-Funds are managed, the benchmarks for the following Sub-Funds were removed:

- JPMorgan Funds - USD Money Market VNAV Fund

There are no changes to the way the Sub-Funds are managed. The change was subsequently reflected in the Sub-Funds’ Prospectus. Should you have any questions about the changes made or any other aspect of JPMorgan Funds, please contact the Registered Office of the Sub-Funds or your usual local representative.

g) Changes in Conducting Officers

With effect from 31 March 2022, the following updates were made:

- addition of Louise Mullan as a Conducting Officer for the Management Company.
- removal of Christoph Bergweiler as a Conducting Officer for the Management Company.

Events after the year-end

There were no other major events after the year end.

NEXT STEPS

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