

JPMorgan Growth and Income Fund
Schedule of Portfolio Investments as of September 30, 2017
(Unaudited)

THE “UNAUDITED CERTIFIED MUTUAL FUNDS HOLDINGS” LIST (“the List”) IS TO BE USED FOR REPORTING PURPOSES ONLY. IT IS NOT TO BE REPRODUCED FOR USE AS ADVERTISING OR SALES LITERATURE WITH THE GENERAL PUBLIC. The list is submitted for the general information of the shareholders of the Fund. It is not authorized for distribution to prospective investors in the Fund unless preceded or accompanied by a prospectus. The list has been created from the books and records of the Fund. Certified holdings are available 60 days after the fund’s fiscal quarter, using a trade date accounting convention, by contacting the appropriate service center. The list is subject to change without notice. The list is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security.

JPMorgan Asset Management is the marketing name for the asset management business of J.P. Morgan Chase & Co.

JPMorgan Distribution Services, Inc.

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JPMorgan Growth and Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF SEPTEMBER 30, 2017 (Unaudited)

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — 96.8%		
Consumer Discretionary — 7.2%		
Distributors — 0.8%		
45	Genuine Parts Co.	4,295
Hotels, Restaurants & Leisure — 1.0%		
47	Royal Caribbean Cruises Ltd.	5,512
Media — 2.5%		
92	DISH Network Corp., Class A (a)	5,000
49	Time Warner, Inc.	4,999
39	Walt Disney Co. (The)	3,815
		<u>13,814</u>
Specialty Retail — 2.9%		
7	AutoZone, Inc. (a)	3,933
77	Home Depot, Inc. (The)	12,578
		<u>16,511</u>
	Total Consumer Discretionary	40,132
Consumer Staples — 4.1%		
Beverages — 2.1%		
31	Dr Pepper Snapple Group, Inc.	2,742
78	Molson Coors Brewing Co., Class B	6,368
25	PepsiCo, Inc.	2,775
		<u>11,885</u>
Food & Staples Retailing — 1.0%		
72	Walgreens Boots Alliance, Inc.	5,522
Tobacco — 1.0%		
87	Altria Group, Inc.	5,511
	Total Consumer Staples	<u>22,918</u>
Energy — 11.7%		
Energy Equipment & Services — 1.1%		
87	Schlumberger Ltd.	6,035
Oil, Gas & Consumable Fuels — 10.6%		
122	Chevron Corp.	14,382
192	ConocoPhillips	9,613
59	EOG Resources, Inc.	5,717
100	Exxon Mobil Corp.	8,164
147	Occidental Petroleum Corp.	9,452
43	Phillips 66	3,958
23	Pioneer Natural Resources Co.	3,423
63	Valero Energy Corp.	4,854
		<u>59,563</u>
	Total Energy	<u>65,598</u>
Financials — 33.0%		
Banks — 14.7%		
996	Bank of America Corp.	25,228
145	BB&T Corp.	6,783
73	Citigroup, Inc.	5,300
36	Cullen/Frost Bankers, Inc.	3,407
37	M&T Bank Corp.	5,910
62	PNC Financial Services Group, Inc. (The)	8,356
114	SunTrust Banks, Inc.	6,802

125	US Bancorp	6,677
255	Wells Fargo & Co.	14,069
		<u>82,532</u>
	Capital Markets — 8.7%	
25	BlackRock, Inc.	11,043
69	Charles Schwab Corp. (The)	2,996
31	Goldman Sachs Group, Inc. (The)	7,377
38	Intercontinental Exchange, Inc.	2,625
195	Invesco Ltd.	6,815
200	Morgan Stanley	9,610
91	T Rowe Price Group, Inc.	8,258
		<u>48,724</u>
	Consumer Finance — 2.3%	
79	Capital One Financial Corp.	6,654
98	Discover Financial Services	6,313
		<u>12,967</u>
	Diversified Financial Services — 2.0%	
60	Berkshire Hathaway, Inc., Class B (a)	10,944
	Insurance — 5.3%	
46	Chubb Ltd.	6,610
195	Hartford Financial Services Group, Inc. (The)	10,781
56	Loews Corp.	2,680
82	MetLife, Inc.	4,260
53	Prudential Financial, Inc.	5,635
		<u>29,966</u>
	Total Financials	<u>185,133</u>
	Health Care — 11.3%	
	Biotechnology — 1.2%	
83	Gilead Sciences, Inc.	6,733
	Health Care Equipment & Supplies — 1.0%	
28	Becton Dickinson and Co.	5,467
	Health Care Providers & Services — 2.9%	
48	Aetna, Inc.	7,569
15	Humana, Inc.	3,630
27	UnitedHealth Group, Inc.	5,190
		<u>16,389</u>

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SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF SEPTEMBER 30, 2017 (Unaudited) (continued)

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — continued		
Pharmaceuticals — 6.2%		
145	Bristol-Myers Squibb Co.	9,217
44	Eli Lilly & Co.	3,721
43	Johnson & Johnson	5,590
109	Merck & Co., Inc.	6,990
264	Pfizer, Inc.	9,414
		<u>34,932</u>
	Total Health Care	<u>63,521</u>
Industrials — 8.6%		
Aerospace & Defense — 1.4%		
19	General Dynamics Corp.	3,906
36	United Technologies Corp.	4,190
		<u>8,096</u>
Industrial Conglomerates — 5.2%		
41	3M Co.	8,501
311	General Electric Co.	7,520
92	Honeywell International, Inc.	13,012
		<u>29,033</u>
Machinery — 0.3%		
19	Dover Corp.	1,709
Road & Rail — 0.7%		
34	CSX Corp.	1,850
19	Kansas City Southern	2,109
		<u>3,959</u>
Trading Companies & Distributors — 1.0%		
35	Watsco, Inc.	5,702
	Total Industrials	<u>48,499</u>
Information Technology — 12.8%		
Electronic Equipment, Instruments & Components — 0.5%		
32	TE Connectivity Ltd.	2,641
Internet Software & Services — 0.9%		
5	Alphabet, Inc., Class C (a)	5,197
IT Services — 0.8%		
51	Fidelity National Information Services, Inc.	4,744
Semiconductors & Semiconductor Equipment — 4.6%		
178	Applied Materials, Inc.	9,246
57	KLA-Tencor Corp.	6,010
74	QUALCOMM, Inc.	3,852
75	Texas Instruments, Inc.	6,759
		<u>25,867</u>
Software — 2.6%		
193	Microsoft Corp.	14,377
Technology Hardware, Storage & Peripherals — 3.4%		
93	Apple, Inc.	14,379
239	HP, Inc.	4,779
		<u>19,158</u>
	Total Information Technology	<u>71,984</u>
Materials — 1.5%		
Chemicals — 1.5%		

19	Air Products & Chemicals, Inc.	2,828
82	DowDuPont, Inc.	5,662
	Total Materials	<u>8,490</u>
	Real Estate — 2.4%	
	Equity Real Estate Investment Trusts (REITs) — 2.4%	
16	AvalonBay Communities, Inc.	2,908
38	Crown Castle International Corp.	3,749
56	Macerich Co. (The)	3,095
22	Simon Property Group, Inc.	3,478
	Total Real Estate	<u>13,230</u>
	Telecommunication Services — 1.9%	
	Diversified Telecommunication Services — 1.3%	
148	Verizon Communications, Inc.	7,306
	Wireless Telecommunication Services — 0.6%	
55	T-Mobile US, Inc. (a)	3,391
	Total Telecommunication Services	<u>10,697</u>
	Utilities — 2.3%	
	Electric Utilities — 1.8%	
38	Edison International	2,932
24	NextEra Energy, Inc.	3,459
77	Xcel Energy, Inc.	3,634
		<u>10,025</u>
	Multi-Utilities — 0.5%	
66	CMS Energy Corp.	3,076
	Total Utilities	<u>13,101</u>
	Total Common Stocks (Cost \$346,262)	<u>543,303</u>
	Short-Term Investment — 3.2%	
	Investment Company — 3.2%	
17,915	JPMorgan U.S. Government Money Market Fund, Institutional Class Shares, 0.89% (b) (1) (Cost \$17,915)	<u>17,915</u>

JPMorgan Growth and Income Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF SEPTEMBER 30, 2017 (Unaudited) (continued)

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
	Total Investments — 100.0%	
	(Cost \$364,177)	561,218
	Other Assets in Excess of Liabilities — 0.0% (g)	27
	NET ASSETS — 100.0%	<u>\$561,245</u>

Percentages indicated are based on net assets.

NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS

- (a) — Non-income producing security.
- (b) — Investment in affiliate. Money market fund is registered under the Investment Company Act of 1940, as amended, and advised by J.P. Morgan Investment Management Inc.
- (g) — Amount rounds to less than 0.05%.
- (l) — The rate shown is the current yield as of September 30, 2017.

A. Valuation of Investments — The valuation of investments is in accordance with U.S. generally accepted accounting principles (“GAAP”) and the Fund’s valuation policies set forth by and under the supervision and responsibility of the Board of Trustees (the “Board”), which established the following approach to valuation, as described more fully below: (i) investments for which market quotations are readily available shall be valued at such unadjusted quoted prices and (ii) all other investments for which market quotations are not readily available shall be valued at their fair value as determined in good faith by the Board.

JPMorgan Investment Management, Inc. (the “Administrator”) has established the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”) to assist the Board with the oversight and monitoring of the valuation of the Fund’s investments. The Administrator implements the valuation policies of the Fund’s investments, as directed by the Board. The AVC oversees and carries out the policies for the valuation of investments held in the Fund. This includes monitoring the appropriateness of fair values based on results of ongoing valuation oversight, including but not limited to consideration of macro or security specific events, market events and pricing vendor and broker due diligence. The Administrator is responsible for discussing and assessing the potential impacts to the fair values on an ongoing basis, and at least on a quarterly basis with the AVC and the Board.

Equities and other exchange-traded instruments are valued at the last sale price or official market closing price on the primary exchange on which the instrument is traded before the net asset values (“NAV”) of the Fund are calculated on a valuation date. Investments in open-end investment companies (the “Underlying Funds”) are valued at each Underlying Fund’s NAV per share as of the report date.

Valuations reflected in this report are as of the report date. As a result, changes in valuation due to market events and/or issuer related events after the report date and prior to issuance of the report are not reflected herein.

The various inputs that are used in determining the valuation of the Fund’s investments are summarized into the three broad levels listed below.

- Level 1 – Unadjusted inputs using quoted prices in active markets for identical investments.
- Level 2 – Other significant observable inputs including, but not limited to, quoted prices for similar investments, inputs other than quoted prices that are observable for investments (such as interest rates, prepayment speeds, credit risk, etc.) or other market corroborated inputs.
- Level 3 – Significant inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund’s assumptions in determining the fair value of investments).

A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input, both individually and in the aggregate, that is significant to the fair value measurement. The inputs or methodology used for valuing instruments are not necessarily an indication of the risk associated with investing in those instruments.

The following table represents each valuation input as presented on the Schedule of Portfolio Investments (“SOI”):

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Total Investments in Securities (a)	<u>\$ 561,218</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$561,218</u>

(a) All portfolio holdings designated as Level 1 are disclosed individually on the SOI. Please refer to the SOI for industry specifics of portfolio holdings.

There were no transfers among any levels during the period ended September 30, 2017.