

JPMorgan Equity Index Fund
Schedule of Portfolio Investments as of March 31, 2017
(Unaudited)

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JPMorgan Distribution Services, Inc.

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JPMorgan Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MARCH 31, 2017 (Unaudited)

(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — 99.4%		
Consumer Discretionary — 12.3%		
Auto Components — 0.2%		
17	BorgWarner, Inc.	697
22	Delphi Automotive plc	1,809
21	Goodyear Tire & Rubber Co. (The)	755
		<u>3,261</u>
Automobiles — 0.5%		
325	Ford Motor Co.	3,788
114	General Motors Co.	4,019
15	Harley-Davidson, Inc.	890
		<u>8,697</u>
Distributors — 0.1%		
12	Genuine Parts Co.	1,143
26	LKQ Corp. (a)	752
		<u>1,895</u>
Diversified Consumer Services — 0.0% (g)		
17	H&R Block, Inc.	401
Hotels, Restaurants & Leisure — 1.6%		
35	Carnival Corp.	2,053
2	Chipotle Mexican Grill, Inc. (a)	1,069
10	Darden Restaurants, Inc.	866
26	Marriott International, Inc., Class A	2,470
68	McDonald's Corp.	8,850
14	Royal Caribbean Cruises Ltd.	1,370
122	Starbucks Corp.	7,095
9	Wyndham Worldwide Corp.	738
7	Wynn Resorts Ltd.	760
28	Yum Brands, Inc.	1,791
		<u>27,062</u>
Household Durables — 0.5%		
28	DR Horton, Inc.	944
10	Garmin Ltd.	490
11	Leggett & Platt, Inc.	561
17	Lennar Corp., Class A	867
5	Mohawk Industries, Inc. (a)	1,206
40	Newell Brands, Inc.	1,897
24	PulteGroup, Inc.	562
6	Whirlpool Corp.	1,064
		<u>7,591</u>
Internet & Direct Marketing Retail — 2.6%		
33	Amazon.com, Inc. (a)	29,275
10	Expedia, Inc.	1,268
36	Netflix, Inc. (a)	5,304
4	Priceline Group, Inc. (The) (a)	7,296
9	TripAdvisor, Inc. (a)	407
		<u>43,550</u>
Leisure Products — 0.1%		
9	Hasbro, Inc.	931
29	Mattel, Inc.	731
		<u>1,662</u>

Media — 3.2%

31	CBS Corp. (Non-Voting), Class B	2,151
18	Charter Communications, Inc. (a)	5,870
395	Comcast Corp., Class A	14,833
13	Discovery Communications, Inc., Class A (a)	370
18	Discovery Communications, Inc., Class C (a)	509
19	DISH Network Corp., Class A (a)	1,201
33	Interpublic Group of Cos., Inc. (The)	804
32	News Corp., Class A	414
10	News Corp., Class B	135
20	Omnicom Group, Inc.	1,686
8	Scripps Networks Interactive, Inc., Class A	624
18	TEGNA, Inc.	459
65	Time Warner, Inc.	6,308
88	Twenty-First Century Fox, Inc., Class A	2,842
41	Twenty-First Century Fox, Inc., Class B	1,291
29	Viacom, Inc., Class B	1,351
121	Walt Disney Co. (The)	13,753
		<u>54,601</u>

Multiline Retail — 0.4%

21	Dollar General Corp.	1,478
20	Dollar Tree, Inc. (a)	1,544
15	Kohl's Corp.	586
25	Macy's, Inc.	752
9	Nordstrom, Inc.	442
46	Target Corp.	2,559
		<u>7,361</u>

Specialty Retail — 2.4%

6	Advance Auto Parts, Inc.	912
5	AutoNation, Inc. (a)	231
2	AutoZone, Inc. (a)	1,717
13	Bed Bath & Beyond, Inc.	494
23	Best Buy Co., Inc.	1,110
16	CarMax, Inc. (a)	924
11	Foot Locker, Inc.	826

JPMorgan Equity Index FundSCHEDULE OF PORTFOLIO INVESTMENTS
AS OF MARCH 31, 2017 (Unaudited) (continued)
(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — continued		
Specialty Retail — continued		
18	Gap, Inc. (The)	444
102	Home Depot, Inc. (The)	14,913
20	L Brands, Inc.	943
72	Lowe's Cos., Inc.	5,936
8	O'Reilly Automotive, Inc. (a)	2,062
33	Ross Stores, Inc.	2,164
6	Signet Jewelers Ltd.	402
54	Staples, Inc.	476
9	Tiffany & Co.	850
54	TJX Cos., Inc. (The)	4,298
11	Tractor Supply Co.	752
5	Ulta Beauty, Inc. (a)	1,391
		<u>40,845</u>
Textiles, Apparel & Luxury Goods — 0.7%		
23	Coach, Inc.	967
32	Hanesbrands, Inc.	656
14	Michael Kors Holdings Ltd. (a)	516
110	NIKE, Inc., Class B	6,158
7	PVH Corp.	684
5	Ralph Lauren Corp.	383
15	Under Armour, Inc., Class A (a)	303
15	Under Armour, Inc., Class C (a)	281
28	VF Corp.	1,518
		<u>11,466</u>
	Total Consumer Discretionary	<u>208,392</u>
Consumer Staples — 9.2%		
Beverages — 2.0%		
15	Brown-Forman Corp., Class B	681
322	Coca-Cola Co. (The)	13,673
14	Constellation Brands, Inc., Class A	2,334
15	Dr Pepper Snapple Group, Inc.	1,495
15	Molson Coors Brewing Co., Class B	1,471
34	Monster Beverage Corp. (a)	1,548
119	PepsiCo, Inc.	13,311
		<u>34,513</u>
Food & Staples Retailing — 2.0%		
37	Costco Wholesale Corp.	6,137
86	CVS Health Corp.	6,713
77	Kroger Co. (The)	2,272
41	Sysco Corp.	2,151
71	Walgreens Boots Alliance, Inc.	5,905
126	Wal-Mart Stores, Inc.	9,050
27	Whole Foods Market, Inc.	789
		<u>33,017</u>
Food Products — 1.5%		
48	Archer-Daniels-Midland Co.	2,192
16	Campbell Soup Co.	923
34	Conagra Brands, Inc.	1,391
48	General Mills, Inc.	2,854
12	Hershey Co. (The)	1,272

22	Hormel Foods Corp.	779
10	JM Smucker Co. (The)	1,273
21	Kellogg Co.	1,531
50	Kraft Heinz Co. (The)	4,516
9	McCormick & Co., Inc.	924
15	Mead Johnson Nutrition Co.	1,362
127	Mondelez International, Inc., Class A	5,483
24	Tyson Foods, Inc., Class A	1,476
		<u>25,976</u>
	Household Products — 1.8%	
21	Church & Dwight Co., Inc.	1,059
11	Clorox Co. (The)	1,442
74	Colgate-Palmolive Co.	5,388
30	Kimberly-Clark Corp.	3,904
213	Procter & Gamble Co. (The)	19,151
		<u>30,944</u>
	Personal Products — 0.1%	
39	Coty, Inc., Class A	712
19	Estee Lauder Cos., Inc. (The), Class A	1,571
		<u>2,283</u>
	Tobacco — 1.8%	
162	Altria Group, Inc.	11,549
129	Philip Morris International, Inc.	14,603
69	Reynolds American, Inc.	4,346
		<u>30,498</u>
	Total Consumer Staples	<u>157,231</u>
	Energy — 6.5%	
	Energy Equipment & Services — 1.1%	
35	Baker Hughes, Inc.	2,121
72	Halliburton Co.	3,557
9	Helmerich & Payne, Inc.	603
32	National Oilwell Varco, Inc.	1,266
116	Schlumberger Ltd.	9,078
39	TechnipFMC plc, (United Kingdom) (a)	1,264
32	Transocean Ltd. (a)	404
		<u>18,293</u>

JPMorgan Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF MARCH 31, 2017 (Unaudited) (continued)
(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — continued		
Oil, Gas & Consumable Fuels — 5.4%		
47	Anadarko Petroleum Corp.	2,890
32	Apache Corp.	1,627
40	Cabot Oil & Gas Corp.	947
64	Chesapeake Energy Corp. (a)	377
158	Chevron Corp.	16,947
8	Cimarex Energy Co.	948
12	Concho Resources, Inc. (a)	1,586
103	ConocoPhillips	5,139
44	Devon Energy Corp.	1,825
48	EOG Resources, Inc.	4,692
14	EQT Corp.	883
346	Exxon Mobil Corp.	28,352
22	Hess Corp.	1,081
160	Kinder Morgan, Inc.	3,480
71	Marathon Oil Corp.	1,116
44	Marathon Petroleum Corp.	2,224
14	Murphy Oil Corp.	386
17	Newfield Exploration Co. (a)	612
36	Noble Energy, Inc.	1,247
64	Occidental Petroleum Corp.	4,038
18	ONEOK, Inc.	974
37	Phillips 66	2,914
14	Pioneer Natural Resources Co.	2,636
16	Range Resources Corp.	456
42	Southwestern Energy Co. (a)	339
10	Tesoro Corp.	791
38	Valero Energy Corp.	2,493
69	Williams Cos., Inc. (The)	2,037
		<u>93,037</u>
	Total Energy	111,330
Financials — 14.3%		
Banks — 6.4%		
836	Bank of America Corp.	19,718
67	BB&T Corp.	3,013
231	Citigroup, Inc.	13,819
42	Citizens Financial Group, Inc.	1,467
15	Comerica, Inc.	1,005
63	Fifth Third Bancorp	1,589
91	Huntington Bancshares, Inc.	1,212
298	JPMorgan Chase & Co. (q)	26,160
89	KeyCorp	1,590
13	M&T Bank Corp.	1,989
29	People's United Financial, Inc.	521
41	PNC Financial Services Group, Inc. (The)	4,874
100	Regions Financial Corp.	1,460
41	SunTrust Banks, Inc.	2,266
133	US Bancorp	6,838
375	Wells Fargo & Co.	20,897
17	Zions Bancorp	709
		<u>109,127</u>

Capital Markets — 2.8%

5	Affiliated Managers Group, Inc.	775
13	Ameriprise Financial, Inc.	1,666
86	Bank of New York Mellon Corp. (The)	4,085
10	BlackRock, Inc.	3,891
8	CBOE Holdings, Inc.	620
101	Charles Schwab Corp. (The)	4,134
28	CME Group, Inc.	3,364
23	E*TRADE Financial Corp. (a)	799
29	Franklin Resources, Inc.	1,212
31	Goldman Sachs Group, Inc. (The)	7,096
50	Intercontinental Exchange, Inc.	2,973
34	Invesco Ltd.	1,031
14	Moody's Corp.	1,551
120	Morgan Stanley	5,133
10	Nasdaq, Inc.	666
18	Northern Trust Corp.	1,552
11	Raymond James Financial, Inc.	813
22	S&P Global, Inc.	2,817
30	State Street Corp.	2,383
20	T Rowe Price Group, Inc.	1,383
		<u>47,944</u>

Consumer Finance — 0.8%

63	American Express Co.	4,993
40	Capital One Financial Corp.	3,473
32	Discover Financial Services	2,198
24	Navient Corp.	358
64	Synchrony Financial	2,203
		<u>13,225</u>

Diversified Financial Services — 1.6%

158	Berkshire Hathaway, Inc., Class B (a)	26,395
27	Leucadia National Corp.	702
		<u>27,097</u>

JPMorgan Equity Index FundSCHEDULE OF PORTFOLIO INVESTMENTS
AS OF MARCH 31, 2017 (Unaudited) (continued)
(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — continued		
Insurance — 2.7%		
33	Aflac, Inc.	2,424
30	Allstate Corp. (The)	2,481
78	American International Group, Inc.	4,844
22	Aon plc	2,599
15	Arthur J Gallagher & Co.	842
5	Assurant, Inc.	444
39	Chubb Ltd.	5,291
12	Cincinnati Financial Corp.	903
31	Hartford Financial Services Group, Inc. (The)	1,498
19	Lincoln National Corp.	1,229
23	Loews Corp.	1,076
43	Marsh & McLennan Cos., Inc.	3,173
91	MetLife, Inc.	4,788
22	Principal Financial Group, Inc.	1,407
48	Progressive Corp. (The)	1,897
36	Prudential Financial, Inc.	3,825
9	Torchmark Corp.	703
23	Travelers Cos., Inc. (The)	2,811
19	Unum Group	896
11	Willis Towers Watson plc	1,390
22	XL Group Ltd., (Bermuda)	881
		<u>45,402</u>
	Total Financials	<u>242,795</u>
Health Care — 13.8%		
Biotechnology — 2.8%		
133	AbbVie, Inc.	8,660
19	Alexion Pharmaceuticals, Inc. (a)	2,271
61	Amgen, Inc.	10,074
18	Biogen, Inc. (a)	4,922
65	Celgene Corp. (a)	8,071
109	Gilead Sciences, Inc.	7,402
15	Incyte Corp. (a)	1,963
6	Regeneron Pharmaceuticals, Inc. (a)	2,457
21	Vertex Pharmaceuticals, Inc. (a)	2,265
		<u>48,085</u>
Health Care Equipment & Supplies — 2.6%		
144	Abbott Laboratories	6,398
41	Baxter International, Inc.	2,102
18	Becton Dickinson and Co.	3,255
114	Boston Scientific Corp. (a)	2,827
4	Cooper Cos., Inc. (The)	816
6	CR Bard, Inc.	1,493
51	Danaher Corp.	4,351
19	DENTSPLY SIRONA, Inc.	1,196
18	Edwards Lifesciences Corp. (a)	1,667
23	Hologic, Inc. (a)	991
7	IDEXX Laboratories, Inc. (a)	1,134
3	Intuitive Surgical, Inc. (a)	2,346
114	Medtronic plc	9,194
26	Stryker Corp.	3,397
8	Varian Medical Systems, Inc. (a)	710

17	Zimmer Biomet Holdings, Inc.	2,047
		<u>43,924</u>
	Health Care Providers & Services — 2.6%	
29	Aetna, Inc.	3,740
14	AmerisourceBergen Corp.	1,219
22	Anthem, Inc.	3,645
26	Cardinal Health, Inc.	2,145
14	Centene Corp. (a)	1,022
21	Cigna Corp.	3,140
13	DaVita, Inc. (a)	882
10	Envision Healthcare Corp. (a)	600
51	Express Scripts Holding Co. (a)	3,329
24	HCA Holdings, Inc. (a)	2,142
7	Henry Schein, Inc. (a)	1,122
12	Humana, Inc.	2,567
9	Laboratory Corp. of America Holdings (a)	1,224
18	McKesson Corp.	2,621
7	Patterson Cos., Inc.	310
11	Quest Diagnostics, Inc.	1,126
80	UnitedHealth Group, Inc.	13,156
7	Universal Health Services, Inc., Class B	927
		<u>44,917</u>
	Health Care Technology — 0.1%	
24	Cerner Corp. (a)	1,440
	Life Sciences Tools & Services — 0.7%	
27	Agilent Technologies, Inc.	1,420
12	Illumina, Inc. (a)	2,081
2	Mettler-Toledo International, Inc. (a)	1,035
9	PerkinElmer, Inc.	531
33	Thermo Fisher Scientific, Inc.	5,000
7	Waters Corp. (a)	1,044
		<u>11,111</u>

JPMorgan Equity Index FundSCHEDULE OF PORTFOLIO INVESTMENTS
AS OF MARCH 31, 2017 (Unaudited) (continued)
(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — continued		
Pharmaceuticals — 5.0%		
28	Allergan plc	6,678
139	Bristol-Myers Squibb Co.	7,584
81	Eli Lilly & Co.	6,809
226	Johnson & Johnson	28,177
9	Mallinckrodt plc (a)	389
229	Merck & Co., Inc.	14,545
38	Mylan NV (a)	1,497
12	Perrigo Co. plc	794
496	Pfizer, Inc.	16,976
41	Zoetis, Inc.	2,189
		<u>85,638</u>
	Total Health Care	235,115
Industrials — 10.0%		
Aerospace & Defense — 2.2%		
37	Arconic, Inc.	967
47	Boeing Co. (The)	8,399
24	General Dynamics Corp.	4,441
6	L3 Technologies, Inc.	1,072
21	Lockheed Martin Corp.	5,571
15	Northrop Grumman Corp.	3,462
24	Raytheon Co.	3,724
11	Rockwell Collins, Inc.	1,060
23	Textron, Inc.	1,072
4	TransDigm Group, Inc.	912
62	United Technologies Corp.	7,012
		<u>37,692</u>
Air Freight & Logistics — 0.7%		
12	CH Robinson Worldwide, Inc.	911
15	Expeditors International of Washington, Inc.	848
20	FedEx Corp.	3,989
57	United Parcel Service, Inc., Class B	6,166
		<u>11,914</u>
Airlines — 0.6%		
10	Alaska Air Group, Inc.	949
42	American Airlines Group, Inc.	1,778
61	Delta Air Lines, Inc.	2,800
51	Southwest Airlines Co.	2,758
24	United Continental Holdings, Inc. (a)	1,687
		<u>9,972</u>
Building Products — 0.3%		
8	Allegion plc	603
13	Fortune Brands Home & Security, Inc.	777
78	Johnson Controls International plc	3,296
27	Masco Corp.	908
		<u>5,584</u>
Commercial Services & Supplies — 0.3%		
7	Cintas Corp.	909
19	Republic Services, Inc.	1,208
7	Stericycle, Inc. (a)	588
34	Waste Management, Inc.	2,459
		<u>2,459</u>

		5,164
	Construction & Engineering — 0.1%	
12	Fluor Corp.	611
10	Jacobs Engineering Group, Inc.	558
13	Quanta Services, Inc. (a)	468
		<u>1,637</u>
	Electrical Equipment — 0.5%	
4	Acuity Brands, Inc.	750
19	AMETEK, Inc.	1,035
37	Eaton Corp. plc	2,780
54	Emerson Electric Co.	3,219
11	Rockwell Automation, Inc.	1,670
		<u>9,454</u>
	Industrial Conglomerates — 2.4%	
50	3M Co.	9,511
727	General Electric Co. (k)	21,677
63	Honeywell International, Inc.	7,925
8	Roper Technologies, Inc.	1,754
		<u>40,867</u>
	Machinery — 1.5%	
49	Caterpillar, Inc.	4,536
13	Cummins, Inc.	1,950
24	Deere & Co.	2,660
13	Dover Corp.	1,042
11	Flowserve Corp.	527
25	Fortive Corp.	1,511
26	Illinois Tool Works, Inc.	3,445
22	Ingersoll-Rand plc	1,760
29	PACCAR, Inc.	1,966
11	Parker-Hannifin Corp.	1,782
14	Pentair plc, (United Kingdom)	875
5	Snap-on, Inc.	815
13	Stanley Black & Decker, Inc.	1,690
15	Xylem, Inc.	751
		<u>25,310</u>

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SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF MARCH 31, 2017 (Unaudited) (continued)
(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — continued		
Professional Services — 0.3%		
3	Dun & Bradstreet Corp. (The)	331
10	Equifax, Inc.	1,367
28	Nielsen Holdings plc	1,158
11	Robert Half International, Inc.	520
13	Verisk Analytics, Inc. (a)	1,047
		<u>4,423</u>
Road & Rail — 0.9%		
77	CSX Corp.	3,596
7	JB Hunt Transport Services, Inc.	664
9	Kansas City Southern	763
24	Norfolk Southern Corp.	2,712
4	Ryder System, Inc.	336
68	Union Pacific Corp.	7,187
		<u>15,258</u>
Trading Companies & Distributors — 0.2%		
24	Fastenal Co.	1,242
7	United Rentals, Inc. (a)	879
5	WW Grainger, Inc.	1,051
		<u>3,172</u>
	Total Industrials	<u>170,447</u>
Information Technology — 22.0%		
Communications Equipment — 1.1%		
418	Cisco Systems, Inc.	14,113
5	F5 Networks, Inc. (a)	770
10	Harris Corp.	1,155
32	Juniper Networks, Inc.	886
14	Motorola Solutions, Inc.	1,184
		<u>18,108</u>
Electronic Equipment, Instruments & Components — 0.4%		
26	Amphenol Corp., Class A	1,826
77	Corning, Inc.	2,089
11	FLIR Systems, Inc.	413
30	TE Connectivity Ltd.	2,208
		<u>6,536</u>
Internet Software & Services — 4.5%		
14	Akamai Technologies, Inc. (a)	862
25	Alphabet, Inc., Class A (a)	21,002
25	Alphabet, Inc., Class C (a)	20,438
84	eBay, Inc. (a)	2,830
196	Facebook, Inc., Class A (a)	27,894
7	VeriSign, Inc. (a)	646
73	Yahoo!, Inc. (a)	3,396
		<u>77,068</u>
IT Services — 3.7%		
52	Accenture plc, Class A	6,223
5	Alliance Data Systems Corp.	1,161
37	Automatic Data Processing, Inc.	3,832
51	Cognizant Technology Solutions Corp., Class A (a)	3,020
12	CSRA, Inc.	355
27	Fidelity National Information Services, Inc.	2,183

18	Fiserv, Inc. (a)	2,063
13	Global Payments, Inc.	1,024
72	International Business Machines Corp.	12,462
79	Mastercard, Inc., Class A	8,835
27	Paychex, Inc.	1,568
94	PayPal Holdings, Inc. (a)	4,028
11	Teradata Corp. (a)	340
14	Total System Services, Inc.	736
155	Visa, Inc., Class A	13,767
40	Western Union Co. (The)	816
		<u>62,413</u>
	Semiconductors & Semiconductor Equipment — 3.4%	
64	Advanced Micro Devices, Inc. (a)	936
30	Analog Devices, Inc.	2,487
90	Applied Materials, Inc.	3,502
33	Broadcom Ltd.	7,321
394	Intel Corp.	14,219
13	KLA-Tencor Corp.	1,242
14	Lam Research Corp.	1,743
18	Microchip Technology, Inc.	1,331
86	Micron Technology, Inc. (a)	2,498
49	NVIDIA Corp.	5,349
11	Qorvo, Inc. (a)	723
123	QUALCOMM, Inc.	7,061
15	Skyworks Solutions, Inc.	1,511
83	Texas Instruments, Inc.	6,714
21	Xilinx, Inc.	1,202
		<u>57,839</u>
	Software — 4.6%	
58	Activision Blizzard, Inc.	2,875
41	Adobe Systems, Inc. (a)	5,378
16	Autodesk, Inc. (a)	1,412
26	CA, Inc.	829
13	Citrix Systems, Inc. (a)	1,087
26	Electronic Arts, Inc. (a)	2,301

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AS OF MARCH 31, 2017 (Unaudited) (continued)
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SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — continued		
Software — continued		
20	Intuit, Inc.	2,350
644	Microsoft Corp.	42,433
250	Oracle Corp.	11,147
15	Red Hat, Inc. (a)	1,286
55	salesforce.com, Inc. (a)	4,504
52	Symantec Corp.	1,583
13	Synopsys, Inc. (a)	905
		<u>78,090</u>
Technology Hardware, Storage & Peripherals — 4.3%		
437	Apple, Inc.	62,842
139	Hewlett Packard Enterprise Co.	3,290
141	HP, Inc.	2,525
23	NetApp, Inc.	945
25	Seagate Technology plc	1,130
24	Western Digital Corp.	1,982
71	Xerox Corp.	523
		<u>73,237</u>
	Total Information Technology	<u>373,291</u>
Materials — 2.8%		
Chemicals — 2.1%		
18	Air Products & Chemicals, Inc.	2,454
9	Albemarle Corp.	992
19	CF Industries Holdings, Inc.	570
93	Dow Chemical Co. (The)	5,914
12	Eastman Chemical Co.	987
22	Ecolab, Inc.	2,744
72	EI du Pont de Nemours & Co.	5,791
11	FMC Corp.	776
7	International Flavors & Fragrances, Inc.	873
28	LyondellBasell Industries NV, Class A	2,510
37	Monsanto Co.	4,138
29	Mosaic Co. (The)	852
21	PPG Industries, Inc.	2,252
24	Praxair, Inc.	2,819
7	Sherwin-Williams Co. (The)	2,099
		<u>35,771</u>
Construction Materials — 0.1%		
5	Martin Marietta Materials, Inc.	1,147
11	Vulcan Materials Co.	1,330
		<u>2,477</u>
Containers & Packaging — 0.3%		
7	Avery Dennison Corp.	601
15	Ball Corp.	1,084
34	International Paper Co.	1,741
16	Sealed Air Corp.	703
21	WestRock Co.	1,086
		<u>5,215</u>

Metals & Mining — 0.3%

111	Freeport-McMoRan, Inc. (a)	1,481
44	Newmont Mining Corp.	1,461
27	Nucor Corp.	1,588
		<u>4,530</u>
	Total Materials	<u>47,993</u>

Real Estate — 2.9%**Equity Real Estate Investment Trusts (REITs) — 2.9%**

7	Alexandria Real Estate Equities, Inc.	819
36	American Tower Corp.	4,329
13	Apartment Investment & Management Co., Class A	581
11	AvalonBay Communities, Inc.	2,102
13	Boston Properties, Inc.	1,698
30	Crown Castle International Corp.	2,839
13	Digital Realty Trust, Inc.	1,413
6	Equinix, Inc.	2,594
31	Equity Residential	1,904
5	Essex Property Trust, Inc.	1,265
10	Extra Space Storage, Inc.	781
6	Federal Realty Investment Trust	803
49	GGP, Inc.	1,129
39	HCP, Inc.	1,221
62	Host Hotels & Resorts, Inc.	1,150
20	Iron Mountain, Inc.	729
35	Kimco Realty Corp.	784
10	Macerich Co. (The)	649
9	Mid-America Apartment Communities, Inc.	963
44	Prologis, Inc.	2,290
12	Public Storage	2,726
23	Realty Income Corp.	1,346
12	Regency Centers Corp.	808
27	Simon Property Group, Inc.	4,587
8	SL Green Realty Corp.	894
22	UDR, Inc.	808
30	Ventas, Inc.	1,923
14	Vornado Realty Trust	1,440

JPMorgan Equity Index FundSCHEDULE OF PORTFOLIO INVESTMENTS
AS OF MARCH 31, 2017 (Unaudited) (continued)
(Amounts in thousands)

SHARES	SECURITY DESCRIPTION	VALUE(\$)
Common Stocks — continued		
Equity Real Estate Investment Trusts (REITs) — continued		
30	Welltower, Inc.	2,141
62	Weyerhaeuser Co.	2,122
		<u>48,838</u>
Real Estate Management & Development — 0.0% (g)		
25	CBRE Group, Inc., Class A (a)	872
	Total Real Estate	<u>49,710</u>
Telecommunication Services — 2.4%		
Diversified Telecommunication Services — 2.4%		
512	AT&T, Inc.	21,276
46	CenturyLink, Inc.	1,074
24	Level 3 Communications, Inc. (a)	1,394
340	Verizon Communications, Inc.	16,568
	Total Telecommunication Services	<u>40,312</u>
Utilities — 3.2%		
Electric Utilities — 2.0%		
19	Alliant Energy Corp.	752
41	American Electric Power Co., Inc.	2,752
58	Duke Energy Corp.	4,784
27	Edison International	2,163
15	Entergy Corp.	1,136
26	Eversource Energy	1,553
77	Exelon Corp.	2,780
37	FirstEnergy Corp.	1,174
39	NextEra Energy, Inc.	5,004
42	PG&E Corp.	2,804
9	Pinnacle West Capital Corp.	774
57	PPL Corp.	2,119
83	Southern Co. (The)	4,113
42	Xcel Energy, Inc.	1,880
		<u>33,788</u>
Independent Power & Renewable Electricity Producers — 0.1%		
55	AES Corp.	614
26	NRG Energy, Inc.	493
		<u>1,107</u>
Multi-Utilities — 1.0%		
20	Ameren Corp.	1,104
36	CenterPoint Energy, Inc.	990
23	CMS Energy Corp.	1,044
25	Consolidated Edison, Inc.	1,975
52	Dominion Resources, Inc.	4,062
15	DTE Energy Co.	1,528
27	NiSource, Inc.	642
42	Public Service Enterprise Group, Inc.	1,872
12	SCANA Corp.	779
21	Sempra Energy	2,308
26	WEC Energy Group, Inc.	1,595
		<u>17,899</u>

	Water Utilities — 0.1%	
15	American Water Works Co., Inc.	1,156
	Total Utilities	53,950
	Total Common Stocks (Cost \$524,227)	1,690,566
NUMBER OF RIGHTS		
	Rights — 0.0% (g)	
	Consumer Staples — 0.0% (g)	
	Food & Staples Retailing — 0.0% (g)	
25	Safeway, Inc. Casa Ley CVR, expiring 01/30/18 (a)	1
25	Safeway, Inc. PDC CVR, expiring 01/30/17 (a)	1
	Total Rights (Cost \$—)	2
SHARES		
	Short-Term Investment — 0.9%	
	Investment Company — 0.9%	
15,099	JPMorgan U.S. Government Money Market Fund, Institutional Class Shares, 0.580% (b) (l) (Cost \$15,099)	15,099
	Total Investments — 100.3% (Cost \$539,326)	1,705,667
	Liabilities in Excess of Other Assets — (0.3)%	(5,115)
	NET ASSETS — 100.0%	\$1,700,552

Percentages indicated are based on net assets.

JPMorgan Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MARCH 31, 2017 (Unaudited) (continued)

(Amounts in thousands, except number of Futures contracts)

Futures Contracts

<u>NUMBER OF CONTRACTS</u>	<u>DESCRIPTION</u>	<u>EXPIRATION DATE</u>	<u>TRADING CURRENCY</u>	<u>NOTIONAL VALUE AT MARCH 31, 2017</u>	<u>NET UNREALIZED APPRECIATION (DEPRECIATION)</u>
	Long Futures Outstanding				
82	E-mini S&P 500 Index	06/16/17	USD	\$ 9,673	\$ <u>(6)</u>

NOTES TO SCHEDULE OF PORTFOLIO OF INVESTMENTS:

- CVR — Contingent Value Rights
PDC — Property Development Center
USD — United States Dollar
(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%
(k) — All or portion of this security is deposited with the broker as initial margin for future contracts.
(l) — The rate shown is the current yield as of March 31, 2017.
(q) — Investment in affiliate which is a security in the Fund's index.

As of March 31, 2017, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investments for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$1,177,020
Aggregate gross unrealized depreciation	(10,679)
Net unrealized appreciation/depreciation	<u>\$1,166,341</u>
Federal income tax cost of investments	<u>\$ 539,326</u>

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 Investment 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.

A market-based approach is primarily used to value the Fund’s investments. Investments for which market quotations are not readily available are fair valued by approved affiliated and unaffiliated pricing vendors or third party broker-dealers (collectively referred to as “Pricing Services”) or may be internally fair valued using methods set forth by the valuation policies approved by the Board. This may include related or comparable assets or liabilities, recent transactions, market multiples, book values, and other relevant information for the investment to determine the fair value of the investment. An income-based valuation approach may be used in which the anticipated future cash flows of the investment are discounted to calculate the fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments. Valuations may be based upon current market prices of securities that are comparable in coupon, rating, maturity and industry. It is possible that the estimated values may differ significantly from the values that would have been used, had a ready market for the investments existed, and such differences could be material.

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.

Futures are generally valued on the basis of available market quotations.

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.

JPMorgan Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF MARCH 31, 2017 (Unaudited) (continued)

(Amounts in thousands, except number of Futures contracts)

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 Schedules 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>\$1,705,665</u>	<u>\$ —</u>	<u>\$ 2</u>	<u>\$1,705,667</u>
Depreciation in Other Financial Instruments				
Futures Contracts	<u>\$ (6)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (6)</u>

(a) All portfolio holdings designated as level 1 and level 3 are disclosed individually on the SOI. Level 3 consists of rights. Please refer to the SOI for industry specifics of portfolio holdings.

There were no transfers among any levels during the period ended March 31, 2017.