Annual Report

Commingled Pension Trust Funds (INTERNATIONAL) of JPMorgan Chase Bank, N.A.

April 30, 2025

JPMCB ActiveBuilders Emerging Markets Equity Fund
JPMCB All Country International Equity Fund
JPMCB EAFE Equity Index Fund
JPMCB Emerging Markets Equity Fund
JPMCB Emerging Markets Equity Focused Fund
JPMCB Emerging Markets Equity Index Fund
JPMCB Emerging Markets Research Enhanced Equity Fund
JPMCB Global All Country Research Enhanced Equity Fund
JPMCB Global Emerging Markets Discovery Fund
JPMCB Global Emerging Markets Opportunities Fund
JPMCB Global Select Equity Fund
JPMCB Global Select Equity All Country Fund
JPMCB International Equity Fund
JPMCB International Research Enhanced Equity II Fund
JPMCB MAS Flexible Allocation Equity Fund

CONTENTS

JPMCB ActiveBuilders Emerging Markets Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 101.1%			
Argentina — 0.0% ^			
Vista Energy SAB de CV, ADR *	1	49	46
Australia — 0.1%			
Rio Tinto plc	2	129	124
Austria — 0.1%			
Erste Group Bank AG	2	93	146
Raiffeisen Bank International AG	3	64	88
		157	234
Brazil — 6.3%			
Ambev SA	43	98	110
B3 SA - Brasil Bolsa Balcao	483	1,069	1,134
Banco BTG Pactual SA	133	771	895
Banco do Brasil SA	214	921	1,086
BB Seguridade Participacoes SA	41	224	309
Centrais Eletricas Brasileiras SA (Preference)	23	177	198
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	5	70	95
Cia Energetica de Minas Gerais (Preference)	51	97	100
Cury Construtora e Incorporadora SA	23	78	112
Embraer SA *	33	422	381
Gerdau SA (Preference)	28	95	75
Itau Unibanco Holding SA (Preference)	334	1,632	2,091
Itausa SA (Preference)	175	283	329
Localiza Rent a Car SA	68	434	519
Lojas Renner SA	61	151	156
Marcopolo SA (Preference)	90	142	112
MercadoLibre, Inc. *	1	1,104	2,228
NU Holdings Ltd., Class A *	116	1,235	1,437
Petroleo Brasileiro SA, ADR	158	2,009	1,784
Porto Seguro SA	30	128	232
Raia Drogasil SA	97	416	337
Telefonica Brasil SA	27	126	134
TIM SA	176	497	586
TOTVS SA	11	65	74
Vale SA, ADR	34	422	318
Vibra Energia SA	43	135	141
WEG SA	91	647	720
		13,448	15,693
Chile — 0.2%			
Banco de Chile	729	71	107
Banco Santander Chile	4,340	188	262
		259	369

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
China — 27.9%			
Advanced Micro-Fabrication Equipment, Inc., Class A	3	88	86
Airtac International Group	8	231	220
Alibaba Group Holding Ltd.	524	5,431	7,823
Angel Yeast Co. Ltd., Class A	47	223	227
Anhui Conch Cement Co. Ltd., Class H	20	53	55
Anjoy Foods Group Co. Ltd., Class A	18	232	193
ANTA Sports Products Ltd.	14	151	165
Autohome, Inc., Class A	11	78	75
Bank of China Ltd., Class H	478	223	267
Bank of Hangzhou Co. Ltd., Class A	43	76	87
Baoshan Iron & Steel Co. Ltd., Class A	65	68	61
BOC Aviation Ltd. (a)	6	48	44
BOC Hong Kong Holdings Ltd.	30	99	126
BYD Co. Ltd., Class H	12	480	546
China CITIC Bank Corp. Ltd., Class H	706	524	558
China Construction Bank Corp., Class H	2,197	1,395	1,805
China Feihe Ltd. (a)	149	103	113
China Life Insurance Co. Ltd., Class H	90	180	164
China Mengniu Dairy Co. Ltd.	106	218	264
China Merchants Bank Co. Ltd., Class H	352	1,309	1,920
China Overseas Land & Investment Ltd.	40	73	71
China Pacific Insurance Group Co. Ltd., Class H	280	666	761
China Petroleum & Chemical Corp., Class H	872	437	445
China Resources Gas Group Ltd.	78	222	219
China Resources Land Ltd.	38	119	129
China Resources Power Holdings Co. Ltd.	46	126	111
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	36	168	206
China Tower Corp. Ltd., Class H (a)	80	105	115
China Yangtze Power Co. Ltd., Class A	215	722	873
CITIC Securities Co. Ltd., Class H	150	294	372
Contemporary Amperex Technology Co. Ltd., Class A	32	860	1,009
ENN Energy Holdings Ltd.	87	607	691
Focus Media Information Technology Co. Ltd., Class A	455	394	451
Foxconn Industrial Internet Co. Ltd., Class A	199	470	502
Full Truck Alliance Co. Ltd., ADR	25	194	281
Fuyao Glass Industry Group Co. Ltd., Class H (a)	211	891	1,491
Geely Automobile Holdings Ltd.	56	73	118
Gree Electric Appliances, Inc. of Zhuhai, Class A	27	131	168
H World Group Ltd.	216	676	757

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB ActiveBuilders Emerging Markets Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
China — continuted			
Haidilao International Holding Ltd. (a)	62	122	140
Haier Smart Home Co. Ltd., Class H	387	1,130	1,124
Hongfa Technology Co. Ltd., Class A	60	240	272
Huaming Power Equipment Co. Ltd., Class A	41	98	85
Imeik Technology Development Co. Ltd., Class A	3	70	67
Industrial & Commercial Bank of China Ltd., Class H	121	65	83
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	282	1,052	1,155
JD.com, Inc., Class A	34	384	552
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	8	51	57
Kanzhun Ltd., ADR *	23	370	355
KE Holdings, Inc., Class A	110	645	749
Kingdee International Software Group Co. Ltd. *	243	316	413
Kingsoft Corp. Ltd.	17	76	85
Kuaishou Technology * (a)	27	218	176
Kunlun Energy Co. Ltd.	76	73	72
Kweichow Moutai Co. Ltd., Class A	5	1,038	1,022
Lenovo Group Ltd.	560	637	648
Luxshare Precision Industry Co. Ltd., Class A	62	255	262
Luzhou Laojiao Co. Ltd., Class A	11	262	189
Meituan * (a)	126	1,664	2,082
Midea Group Co. Ltd., Class A	192	1,605	1,942
Minth Group Ltd. *	46	76	110
Montage Technology Co. Ltd., Class A	51	472	536
NARI Technology Co. Ltd., Class A	140	436	427
NetEase, Inc.	137	2,444	2,936
Ningbo Tuopu Group Co. Ltd., Class A	18	100	130
Nongfu Spring Co. Ltd., Class H (a)	17	78	79
PDD Holdings, Inc., ADR *	14	711	1,458
PetroChina Co. Ltd., Class H	638	364	487
PICC Property & Casualty Co. Ltd., Class H	202	207	372
Ping An Insurance Group Co. of China Ltd., Class H	311	1,501	1,864
Postal Savings Bank of China Co. Ltd., Class H (a)	296	182	182
Sany Heavy Industry Co. Ltd., Class A	135	368	352
SF Holding Co. Ltd., Class A	18	105	107
Shanghai Baosight Software Co. Ltd., Class A	78	309	289
Shanghai Pudong Development Bank Co. Ltd., Class A	73	81	110

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
China — continuted			
Shanghai Putailai New Energy Technology Co. Ltd., Class A	23	56	53
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	3	84	79
Shenzhen Inovance Technology Co. Ltd., Class A	15	125	148
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	13	489	405
Shenzhou International Group Holdings Ltd.	92	804	638
Shijiazhuang Shangtai Technology Co. Ltd., Class A	7	58	50
Sieyuan Electric Co. Ltd., Class A	8	79	77
Silergy Corp.	40	437	504
Sinopharm Group Co. Ltd., Class H	168	431	396
Sinotruk Hong Kong Ltd.	29	68	70
Sinotruk Jinan Truck Co. Ltd., Class A	26	68	61
SITC International Holdings Co. Ltd.	45	76	124
Sunresin New Materials Co. Ltd., Class A	22	146	129
TCL Electronics Holdings Ltd. *	77	73	97
Tencent Holdings Ltd.	237	9,068	14,535
Tencent Music Entertainment Group, Class A	21	114	142
Tingyi Cayman Islands Holding Corp.	188	200	340
Trip.com Group Ltd.	19	688	1,148
Tsingtao Brewery Co. Ltd.	10	75	71
Vipshop Holdings Ltd., ADR	5	73	71
Weichai Power Co. Ltd., Class H	277	417	540
Wuliangye Yibin Co. Ltd., Class A	20	345	352
XCMG Construction Machinery Co. Ltd., Class A	93	117	113
Xiamen Faratronic Co. Ltd., Class A	9	114	127
Xiaomi Corp., Class B * (a)	276	965	1,768
XPeng, Inc., Class A *	6	53	52
Yum China Holdings, Inc.	21	792	895
YUNDA Holding Group Co. Ltd., Class A	65	73	61
Zhejiang Expressway Co. Ltd., Class H	222	151	183
Zhejiang Supor Co. Ltd., Class A	45	312	346
Zhuzhou CRRC Times Electric Co. Ltd., Class H	136	485	548
Zijin Mining Group Co. Ltd., Class H	226	282	494
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class H	86	53	62
ZTO Express Cayman, Inc.	3	53	51
		53,667	69,268
Colombia — 0.1%			
Bancolombia SA (Preference)	13	100	129

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Czech Republic — 0.1%			
Komercni Banka A/S	3	92	138
Moneta Money Bank A/S (a)	36	213	223
		305	361
Georgia — 0.1%			
Lion Finance Group plc	2	89	144
TBC Bank Group plc	2	76	135
		165	279
Greece — 1.0%			
Alpha Services and Holdings SA	58	98	142
Eurobank Ergasias Services and Holdings SA	71	139	200
Hellenic Telecommunications Organization SA	12	182	224
JUMBO SA	4	60	134
Metlen Energy & Metals SA	3	89	149
National Bank of Greece SA	85	673	899
OPAP SA	12	175	261
Piraeus Financial Holdings SA	85	346	477
Public Power Corp. SA	5	76	78
		1,838	2,564
Hong Kong — 0.9%			
AIA Group Ltd.	107	830	803
Cathay Pacific Airways Ltd.	50	67	57
Hong Kong Exchanges & Clearing Ltd.	16	503	686
Stella International Holdings Ltd.	39	73	69
Techtronic Industries Co. Ltd.	38	409	382
United Laboratories International Holdings Ltd. (The)	40	61	72
WH Group Ltd. (a)	93	75	84
		2,018	2,153
Hungary — 0.5%			
MOL Hungarian Oil & Gas plc	13	104	111
OTP Bank Nyrt.	14	456	1,015
Richter Gedeon Nyrt.	5	105	152
		665	1,278
India — 17.3%			
Aavas Financiers Ltd. *	4	77	88
ABB India Ltd.	2	156	162
Apollo Hospitals Enterprise Ltd.	1	72	73
Asian Paints Ltd.	3	125	101
Axis Bank Ltd., GDR (a)	2	103	124
Bajaj Auto Ltd.	9	1,024	860
Bajaj Finance Ltd.	7	648	689

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
India — continuted			
Bajaj Finserv Ltd.	26	514	598
Bharat Electronics Ltd.	122	435	455
Bharti Airtel Ltd.	42	869	927
Biocon Ltd.	15	62	57
Blue Star Ltd.	8	183	154
Britannia Industries Ltd.	8	478	490
CG Power & Industrial Solutions Ltd.	39	372	291
Cholamandalam Investment and Finance Co. Ltd.	38	569	671
Coal India Ltd.	18	97	84
Coforge Ltd.	8	613	705
Colgate-Palmolive India Ltd.	13	353	389
Computer Age Management Services Ltd.	7	274	334
CRISIL Ltd.	4	259	205
Crompton Greaves Consumer Electricals Ltd.	100	475	398
Delhivery Ltd. *	77	405	280
Dr Lal PathLabs Ltd. (a)	2	57	61
Dr Reddy's Laboratories Ltd.	62	954	875
Eicher Motors Ltd.	4	201	248
Embassy Office Parks, REIT	45	196	204
GAIL India Ltd.	57	144	126
Godrej Consumer Products Ltd.	5	64	71
Havells India Ltd.	23	396	433
HCL Technologies Ltd.	35	632	654
HDFC Asset Management Co. Ltd. (a)	5	190	249
HDFC Bank Ltd.	123	2,314	2,794
HDFC Bank Ltd., ADR	44	2,592	3,224
HDFC Life Insurance Co. Ltd. (a)	81	591	709
Hexaware Technologies Ltd.	30	234	248
Hindalco Industries Ltd.	9	74	67
Hindustan Aeronautics Ltd. (a)	2	94	92
Hindustan Unilever Ltd.	23	681	632
ICICI Bank Ltd.	194	2,707	3,258
ICICI Lombard General Insurance Co. Ltd. (a)	5	125	117
Indian Hotels Co. Ltd. (The)	9	93	87
Info Edge India Ltd.	8	503	631
Infosys Ltd.	134	2,755	2,375
InterGlobe Aviation Ltd. * (a)	3	147	167
ITC Ltd.	107	578	537
Kotak Mahindra Bank Ltd.	91	1,984	2,380
L&T Technology Services Ltd. (a)	1	59	51
LIC Housing Finance Ltd.	10	65	75
Mahanagar Gas Ltd. (a)	6	85	89
Mahindra & Mahindra Ltd.	43	1,176	1,497

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JPMCB ActiveBuilders Emerging Markets Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
India — continuted			
MakeMyTrip Ltd. *	5	422	495
Maruti Suzuki India Ltd.	2	225	244
Max Financial Services Ltd. *	21	269	328
Max Healthcare Institute Ltd.	17	209	218
Metropolis Healthcare Ltd. * (a)	6	116	119
Mphasis Ltd.	4	101	114
Multi Commodity Exchange of India Ltd.	5	209	358
NTPC Ltd.	44	196	185
Nuvama Wealth Management Ltd.	1	68	71
PB Fintech Ltd. *	11	212	212
Power Grid Corp. of India Ltd.	66	244	240
REC Ltd.	21	144	103
Reliance Industries Ltd.	117	1,921	1,949
Shriram Finance Ltd.	169	1,240	1,228
State Bank of India	20	162	188
Sundaram Finance Ltd.	4	219	241
Supreme Industries Ltd.	3	180	144
Syngene International Ltd. (a)	38	359	283
Tata Consultancy Services Ltd.	48	2,293	1,966
Tata Motors Ltd.	139	1,599	1,059
Tata Steel Ltd.	308	636	513
Tech Mahindra Ltd.	11	203	194
Triveni Turbine Ltd.	20	133	122
Tube Investments of India Ltd.	11	494	395
UltraTech Cement Ltd.	8	890	1,042
United Breweries Ltd.	5	126	138
United Spirits Ltd.	20	268	373
Vishal Mega Mart Ltd. *	117	151	165
Wipro Ltd.	27	96	76
WNS Holdings Ltd. *	3	169	182
		41,408	43,031
Indonesia — 2.2%			
Astra International Tbk. PT	453	141	131
Bank Central Asia Tbk. PT	4,394	2,537	2,336
Bank Mandiri Persero Tbk. PT	3,199	1,314	945
Bank Negara Indonesia Persero Tbk. PT	439	127	111
Bank Rakyat Indonesia Persero Tbk. PT	5,751	1,822	1,332
Indofood CBP Sukses Makmur Tbk. PT	101	70	69
Indofood Sukses Makmur Tbk. PT	154	70	74
Telkom Indonesia Persero Tbk. PT	3,333	833	525
		6,914	5,523
Kazakhstan — 0.1%			
Kaspi.KZ JSC, ADR	1	160	116
Malaysia — 0.6%			
99 Speed Mart Retail Holdings Bhd. *	100	50	52
AMMB Holdings Bhd.	61	72	72
CIMB Group Holdings Bhd.	234	357	386
Gamuda Bhd.	83	45	82
Malayan Banking Bhd.	53	112	124
MR DIY Group M Bhd. (a)	140	50	55
Press Metal Aluminium Holdings Bhd.	71	79	81
Public Bank Bhd.	200	210	208
Sunway Bhd.	102	105	107
Sunway Construction Group Bhd.	55	53	56
Tenaga Nasional Bhd.	47	100	152
		1,233	1,375
Mexico — 2.8%			
Arca Continental SAB de CV	21	148	226
BBB Foods, Inc., Class A *	6	149	178
Cemex SAB de CV	524	298	324
Coca-Cola Femsa SAB de CV	9	64	88
Corp. Inmobiliaria Vesta SAB de CV	53	107	145
Fomento Economico Mexicano SAB de CV	37	353	389
Gentera SAB de CV	132	122	230
Gruma SAB de CV, Class B	5	95	92
Grupo Aeroportuario del Pacifico SAB de CV, Class B	9	141	181
Grupo Aeroportuario del Sureste SAB de CV, Class B	16	355	516
Grupo Financiero Banorte SAB de CV, Class O	256	1,732	2,193
Grupo Mexico SAB de CV	73	421	379
Kimberly-Clark de Mexico SAB de CV, Class A	131	182	230
Regional SAB de CV	26	165	184
Southern Copper Corp.	1	33	65
Wal-Mart de Mexico SAB de CV	511	1,479	1,618
		5,844	7,038
Panama — 0.1%			
Copa Holdings SA, Class A	4	339	362
Peru — 0.4%			
Credicorp Ltd.	5	723	1,017
Intercorp Financial Services, Inc.	2	48	58
		771	1,075
Philippines — 0.3%			
Ayala Land, Inc.	210	81	94
Bank of the Philippine Islands	91	207	229
BDO Unibank, Inc.	64	182	186

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Philippines — continuted			
International Container Terminal Services, Inc.	26	178	158
SM Prime Holdings, Inc.	141	76	61
Universal Robina Corp.	50	63	74
		787	802
Poland — 0.9%			
Bank Polska Kasa Opieki SA *	7	175	366
Budimex SA	1	103	142
CCC SA *	2	112	136
Dino Polska SA * (a)	3	180	352
KRUK SA	1	87	94
LPP SA	–	172	176
Powszechna Kasa Oszczednosci Bank Polski SA	20	297	394
Powszechny Zaklad Ubezpieczen SA	39	387	602
		1,513	2,262
Portugal — 0.2%			
Jeronimo Martins SGPS SA	21	448	511
Qatar — 0.2%			
Qatar Gas Transport Co. Ltd.	143	142	179
Qatar National Bank QPSC	93	420	428
		562	607
Romania — 0.0% ^			
Banca Transilvania SA	13	83	83
Saudi Arabia — 2.2%			
Ades Holding Co.	24	133	96
Al Rajhi Bank	45	1,057	1,158
Aldrees Petroleum and Transport Services Co.	5	115	166
Alinma Bank	46	317	353
AlKhorayef Water & Power Technologies Co. *	2	83	86
Arabian Centres Co. (a)	15	88	81
Bupa Arabia for Cooperative Insurance Co.	2	128	104
Co. for Cooperative Insurance (The)	3	123	105
Elm Co.	1	112	319
Leejam Sports Co. JSC	4	92	137
Riyad Bank	27	209	222
Riyadh Cables Group Co.	4	46	131
Saudi Arabian Oil Co. (a)	110	852	745
Saudi Aramco Base Oil Co.	5	164	125
Saudi Awwal Bank	18	174	170
Saudi Ground Services Co.	13	180	170
Saudi National Bank (The)	86	787	823
Saudi Telecom Co.	5	54	67

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Saudi Arabia — continuted			
United Electronics Co.	4	111	110
United International Holding Co. *	1	69	69
United International Transportation Co.	12	161	242
		5,055	5,479
Singapore — 0.1%			
Grab Holdings Ltd., Class A *	19	87	92
Sea Ltd., ADR *	1	97	102
		184	194
South Africa — 2.1%			
Absa Group Ltd.	40	372	369
AVI Ltd.	19	83	94
Bid Corp. Ltd.	15	227	362
Bidvest Group Ltd.	20	255	254
Capitec Bank Holdings Ltd.	4	394	717
Clicks Group Ltd.	9	149	199
FirstRand Ltd.	122	456	477
Foschini Group Ltd.	17	95	115
Gold Fields Ltd.	25	355	567
Harmony Gold Mining Co. Ltd.	20	190	321
Naspers Ltd., Class N	2	420	528
Sasol Ltd. *	22	112	76
Shoprite Holdings Ltd.	26	335	398
Standard Bank Group Ltd.	40	411	504
Vodacom Group Ltd.	27	135	199
		3,989	5,180
South Korea — 12.0%			
APRILBIO Co. Ltd. *	7	72	70
BGF retail Co. Ltd.	3	320	223
BNK Financial Group, Inc.	16	97	114
CJ CheilJedang Corp.	1	212	151
Cosmax, Inc.	2	160	189
Coupang, Inc. *	6	119	129
Coway Co. Ltd.	1	71	80
Daeduck Electronics Co. Ltd.	7	109	67
DB Insurance Co. Ltd.	1	74	83
Eugene Technology Co. Ltd.	6	142	155
Hana Financial Group, Inc.	17	580	785
Hanmi Pharm Co. Ltd.	–	99	88
Hansol Chemical Co. Ltd.	1	91	54
Hanwha Aerospace Co. Ltd.	1	587	772
Hanwha Vision Co. Ltd. *	1	53	58
HD Hyundai Electric Co. Ltd.	1	220	216

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB ActiveBuilders Emerging Markets Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
South Korea — continuted			
HD Hyundai Marine Solution Co. Ltd.	2	282	259
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	1	103	151
HDC Hyundai Development Co-Engineering & Construction, Class E	7	91	121
HK inno N Corp.	4	112	107
HMM Co. Ltd.	6	72	77
Hugel, Inc. *	1	139	365
Hyundai Glovis Co. Ltd.	3	229	260
Hyundai Mobis Co. Ltd.	2	319	376
Hyundai Motor Co.	6	880	775
Hyundai Steel Co.	5	102	88
JB Financial Group Co. Ltd.	8	105	102
JYP Entertainment Corp.	1	53	45
KakaoBank Corp.	3	61	47
KB Financial Group, Inc.	13	564	802
KEPCO Plant Service & Engineering Co. Ltd.	2	49	49
Kia Corp.	24	1,507	1,518
KIWOOM Securities Co. Ltd.	3	235	308
Korea Aerospace Industries Ltd.	7	365	403
Korea Investment Holdings Co. Ltd.	4	213	250
Korean Air Lines Co. Ltd.	9	149	127
Krafton, Inc. *	–	90	98
KT Corp.	5	156	185
Kumho Petrochemical Co. Ltd.	1	115	96
LG Chem Ltd.	4	1,164	551
LG Energy Solution Ltd. *	1	303	232
LigaChem Biosciences, Inc. *	1	98	109
Lunit, Inc. *	2	67	65
NAVER Corp.	9	1,330	1,234
Nextbiomedical Co. Ltd. *	3	74	86
Park Systems Corp.	–	66	68
Samsung Biologics Co. Ltd. * (a)	1	862	959
Samsung C&T Corp.	5	373	393
Samsung Electro-Mechanics Co. Ltd.	4	409	331
Samsung Electronics Co. Ltd.	208	9,647	8,105
Samsung Fire & Marine Insurance Co. Ltd.	3	615	804
Samsung Heavy Industries Co. Ltd. *	25	136	253
Samsung Life Insurance Co. Ltd.	4	237	265
Samsung SDI Co. Ltd.	2	460	217
Samsung SDS Co. Ltd.	1	70	65
Samsung Securities Co. Ltd.	11	343	392
SHIFT UP Corp. *	2	91	73
Shinhan Financial Group Co. Ltd.	27	846	978
South Korea — continuted			
SK Hynix, Inc.	23	1,944	2,830
SK Telecom Co. Ltd.	7	263	266
SK, Inc.	3	409	286
SM Entertainment Co. Ltd.	7	324	565
S-Oil Corp.	8	435	295
SOOP Co. Ltd.	2	186	143
Soulbrain Co. Ltd.	–	86	54
Sung Kwang Bend Co. Ltd.	4	67	69
Tokai Carbon Korea Co. Ltd.	2	140	144
YC Corp. *	10	73	71
		30,115	29,746
Spain — 0.6%			
Banco Bilbao Vizcaya Argentaria SA	112	1,201	1,533
Taiwan — 18.5%			
Accton Technology Corp.	39	319	726
Advantech Co. Ltd.	28	286	288
All Ring Tech Co. Ltd.	16	191	128
Arcadyan Technology Corp.	10	60	74
ASE Technology Holding Co. Ltd.	421	1,730	1,794
Asia Vital Components Co. Ltd.	16	340	235
ASPEED Technology, Inc.	1	64	94
Asustek Computer, Inc.	27	465	494
Cathay Financial Holding Co. Ltd.	400	817	737
Chailease Holding Co. Ltd.	118	632	424
China Airlines Ltd.	114	75	75
China Steel Corp.	603	492	390
CTBC Financial Holding Co. Ltd.	721	611	888
Delta Electronics, Inc.	132	1,112	1,383
E.Sun Financial Holding Co. Ltd.	791	642	702
Eclat Textile Co. Ltd. *	14	226	183
Elite Material Co. Ltd.	24	367	418
eMemory Technology, Inc.	4	224	322
Eva Airways Corp.	60	75	72
Evergreen Marine Corp. Taiwan Ltd.	16	57	104
Formosa Petrochemical Corp.	101	153	111
Fortune Electric Co. Ltd.	15	245	198
Fubon Financial Holding Co. Ltd.	78	130	206
Giant Manufacturing Co. Ltd.	38	176	155
Gudeng Precision Industrial Co. Ltd.	9	133	104
Hon Hai Precision Industry Co. Ltd.	209	716	931
Jentech Precision Industrial Co. Ltd.	3	65	95
KGI Financial Holding Co. Ltd.	862	441	447
Largan Precision Co. Ltd.	9	681	642

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Taiwan — continuted			
MediaTek, Inc.	47	1,402	1,997
MPI Corp.	11	236	225
Nien Made Enterprise Co. Ltd.	20	212	245
Nuvoton Technology Corp.	43	115	92
Powertech Technology, Inc.	16	68	54
Poya International Co. Ltd.	17	264	255
President Chain Store Corp.	49	443	401
Quanta Computer, Inc. *	244	1,546	1,833
Realtek Semiconductor Corp.	71	911	1,167
Taiwan Mobile Co. Ltd.	106	335	376
Taiwan Semiconductor Manufacturing Co. Ltd.	850	15,877	24,083
Tong Yang Industry Co. Ltd.	50	137	206
Uni-President Enterprises Corp.	49	128	118
Vanguard International Semiconductor Corp.	78	181	220
Wistron Corp.	165	573	529
Wiwynn Corp.	19	816	1,143
Yuanta Financial Holding Co. Ltd.	471	432	462
		35,201	45,826
Thailand — 0.7%			
Advanced Info Service PCL, NVDR	15	122	132
Bangkok Dusit Medical Services PCL, Class F	186	140	132
CP ALL PCL	90	148	138
Gulf Development PCL, NVDR *	129	182	189
Home Product Center PCL, NVDR	241	60	61
Kasikornbank PCL, NVDR	15	52	69
Krung Thai Bank PCL, NVDR	315	145	205
Minor International PCL, NVDR	69	55	56
PTT Exploration & Production PCL	52	208	155
SCB X PCL	145	434	512
True Corp. PCL, NVDR *	317	112	115
		1,658	1,764
Turkey — 0.7%			
Aselsan Elektronik Sanayi ve Ticaret A/S	39	75	136
BIM Birlesik Magazalar A/S	42	561	487
Ford Otomotiv Sanayi A/S	12	352	278
KOC Holding A/S	18	133	65
Turk Hava Yollari AO *	47	410	351
Turkcell Iletisim Hizmetleri A/S	39	123	91
Turkiye Garanti Bankasi A/S	23	73	62
Turkiye Petrol Rafinerileri A/S	19	100	63

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Turkey — continuted			
Turkiye Sigorta A/S	261	100	119
Yapi ve Kredi Bankasi A/S *	96	71	57
		1,998	1,709
United Arab Emirates — 1.0%			
Abu Dhabi Commercial Bank PJSC	36	86	115
Abu Dhabi Islamic Bank PJSC	58	152	290
ADNOC Drilling Co. PJSC	91	85	121
ADNOC Logistics & Services	85	108	112
Aldar Properties PJSC	156	208	351
Dubai Islamic Bank PJSC	40	63	83
Emaar Development PJSC	46	150	169
Emaar Properties PJSC	257	498	919
Emirates NBD Bank PJSC	40	196	222
Parkin Co. PJSC	80	117	117
		1,663	2,499
United States — 0.8%			
EPAM Systems, Inc. *	1	374	226
ExlService Holdings, Inc. *	11	329	539
Freshworks, Inc., Class A *	4	57	58
Genpact Ltd.	13	555	642
Globant SA *	3	507	303
Monolithic Power Systems, Inc.	–	131	148
		1,953	1,916
Total Common Stocks		**215,879**	**251,129**

	NO. OF RIGHTS (000)		
Rights — 0.0% ^			
South Korea—0.0% ^			
Samsung SDI Co. Ltd., expiring 5/22/2025 *	–	–(b)	6

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB ActiveBuilders Emerging Markets Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	UNITS ($000)	COST ($000)	VALUE ($000)
Short-Term Investments — 1.0%			
Pension Trust Funds — 1.0%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (c) (d) (e)	2,454	2,454	2,454
Total Investments — 102.1%		**218,333**	**253,589**
Foreign Currencies — 0.0% ^		**58**	**58**
Liabilities in Excess of Other Assets — (2.1)%			**(5,227)**
Net Assets — 100.0%			**248,420**

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
PJSC	Public Joint Stock Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
PT	Limited liability company
REIT	Real Estate Investment Trust
SGPS	Holding company

^	Amount rounds to less than 0.1% of net assets.
*	Non-income producing security.
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	Value is zero.
(c)	The rate shown is the current yield as of April 30, 2025.
(d)	Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(e)	Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Financials	27.0%
Information Technology	25.1
Consumer Discretionary	14.2
Communication Services	10.1
Industrials	7.3
Consumer Staples	5.5
Energy	2.7
Materials	2.5
Health Care	2.0
Utilities	1.4
Real Estate	1.2
Short-Term Investments	1.0
Total Investments	100.0%

SEE NOTES TO FINANCIAL STATEMENTS.

Foreign Currencies (amounts in thousands):

POSITION	CURRENCY	COST	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
– (a)	BRL	$ –(a)	$ –(a)	$–(a)
12,661	CLP	13	13	–(a)
10	CNY	1	1	–(a)
5,841	COP	1	1	–(a)
– (a)	IDR	–	–	–
– (a)	INR	–(a)	–(a)	–(a)
2,935	KRW	2	2	–(a)
2	MXN	–(a)	–(a)	–(a)
11	PLN	3	3	–(a)
– (a)	QAR	–(a)	–(a)	–(a)
14	SAR	4	4	–(a)
626	TWD	20	20	–(a)
263	ZAR	14	14	–(a)
		$58	$58	$–(a)

Abbreviations

BRL	Brazilian Real
CLP	Chile Peso
CNY	China Yuan
COP	Columbian Peso
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	Korean Republic Won
MXN	Mexican Peso
PLN	Polish Zloty
QAR	Qatar Riyal
SAR	Saudi Arabia Riyal
TWD	Taiwan Dollar
ZAR	South African Rand

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB All Country International Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 99.3%			
Australia — 4.8%			
BHP Group Ltd.	66	1,427	1,579
Medibank Pvt Ltd.	471	1,180	1,400
QBE Insurance Group Ltd.	139	1,856	1,917
Rio Tinto Ltd.	11	881	829
Rio Tinto plc	30	1,978	1,780
Telstra Group Ltd.	663	1,699	1,914
		9,021	9,419
Austria — 1.0%			
Erste Group Bank AG	29	862	1,925
Belgium — 1.1%			
KBC Group NV	23	1,591	2,137
Brazil — 2.0%			
B3 SA - Brasil Bolsa Balcao	589	1,139	1,384
MercadoLibre, Inc. *	1	2,154	2,522
		3,293	3,906
Canada — 5.9%			
Alimentation Couche-Tard, Inc.	34	1,523	1,780
Canadian Pacific Kansas City Ltd.	24	961	1,759
Intact Financial Corp.	13	2,028	2,817
Royal Bank of Canada	25	2,799	3,046
TC Energy Corp.	42	1,969	2,115
		9,280	11,517
China — 6.2%			
Alibaba Group Holding Ltd.	197	3,434	2,949
Midea Group Co. Ltd., Class H *	175	1,715	1,649
Tencent Holdings Ltd.	80	3,018	4,875
Yum China Holdings, Inc.	61	3,017	2,657
		11,184	12,130
Denmark — 1.2%			
Carlsberg A/S, Class B	10	1,353	1,350
Novo Nordisk A/S, Class B	15	380	1,006
		1,733	2,356
France — 8.7%			
Air Liquide SA	15	2,223	3,159
Arkema SA	10	838	750
BNP Paribas SA	12	963	1,011
Cie Generale des Etablissements Michelin SCA	47	1,618	1,716
Legrand SA	20	2,029	2,207
LVMH Moet Hennessy Louis Vuitton SE	1	332	563
Safran SA	14	1,641	3,711
France — continuted			
TotalEnergies SE	30	1,474	1,708
Vinci SA	16	1,654	2,194
		12,772	17,019
Germany — 6.7%			
Allianz SE (Registered)	5	827	1,968
Deutsche Telekom AG (Registered)	84	2,309	3,008
Infineon Technologies AG	34	1,069	1,118
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) *	2	1,336	1,791
SAP SE	9	1,847	2,723
Siemens AG (Registered)	11	2,662	2,480
		10,050	13,088
Greece — 0.7%			
National Bank of Greece SA	133	1,105	1,416
Hong Kong — 2.1%			
AIA Group Ltd.	272	1,581	2,040
Hong Kong Exchanges & Clearing Ltd.	47	1,649	2,062
		3,230	4,102
India — 4.6%			
HDFC Bank Ltd., ADR	46	884	3,318
ICICI Bank Ltd., ADR	77	2,263	2,588
Infosys Ltd., ADR	83	1,807	1,467
UltraTech Cement Ltd.	12	1,491	1,670
		6,445	9,043
Indonesia — 1.4%			
Bank Central Asia Tbk. PT	3,036	1,158	1,614
Bank Rakyat Indonesia Persero Tbk. PT	4,628	1,586	1,072
		2,744	2,686
Ireland — 0.5%			
Kingspan Group plc	11	889	900
Italy — 1.3%			
UniCredit SpA	42	839	2,441
Japan — 12.5%			
Hitachi Ltd.	55	718	1,362
Hoya Corp.	13	1,134	1,518
IHI Corp.	13	868	1,034
ITOCHU Corp.	58	2,576	2,941
Keyence Corp.	4	408	1,589
Mitsubishi UFJ Financial Group, Inc.	160	1,938	2,017
Mitsui Fudosan Co. Ltd.	159	1,432	1,575

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Japan — continuted			
Recruit Holdings Co. Ltd.	24	828	1,335
Seven & i Holdings Co. Ltd.	111	1,586	1,629
Sony Group Corp.	166	1,999	4,371
Suzuki Motor Corp.	117	1,443	1,407
Terumo Corp.	89	1,444	1,698
Tokio Marine Holdings, Inc.	44	860	1,780
		17,234	24,256
Mexico — 0.5%			
Wal-Mart de Mexico SAB de CV	324	1,077	1,027
Netherlands — 3.9%			
ASML Holding NV	4	1,064	2,253
Heineken NV	13	1,158	1,151
Koninklijke Ahold Delhaize NV	52	1,781	2,146
Koninklijke KPN NV	435	1,559	2,025
		5,562	7,575
Saudi Arabia — 1.0%			
Al Rajhi Bank	72	1,923	1,875
Singapore — 2.0%			
DBS Group Holdings Ltd.	118	1,589	3,817
South Korea — 2.7%			
Kia Corp.	24	2,105	1,547
Samsung Electronics Co. Ltd., GDR (a)	–	239	379
Samsung Electronics Co. Ltd., GDR (b)	2	1,175	1,847
SK Hynix, Inc.	12	1,796	1,426
		5,315	5,199
Spain — 4.1%			
Banco Santander SA	350	1,815	2,467
Iberdrola SA	203	2,946	3,663
Industria de Diseno Textil SA	33	1,121	1,757
		5,882	7,887
Sweden — 1.9%			
Atlas Copco AB, Class A	79	585	1,229
Volvo AB, Class B	89	1,922	2,414
		2,507	3,643
Switzerland — 2.4%			
Cie Financiere Richemont SA (Registered)	11	1,786	1,955
Lonza Group AG (Registered)	4	2,484	2,813
		4,270	4,768

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Taiwan — 3.3%			
Taiwan Semiconductor Manufacturing Co. Ltd.	90	2,555	2,550
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	23	407	3,831
		2,962	6,381
United Kingdom — 10.7%			
3i Group plc	55	1,086	3,133
AstraZeneca plc	19	2,450	2,745
Compass Group plc	67	2,197	2,250
Diageo plc	36	1,123	1,011
InterContinental Hotels Group plc	10	760	1,071
London Stock Exchange Group plc	17	1,146	2,567
NatWest Group plc	381	1,915	2,453
Next plc	14	1,343	2,283
RELX plc	40	727	2,190
Sage Group plc (The)	70	1,142	1,161
		13,889	20,864
United States — 6.1%			
Nestle SA (Registered)	31	2,569	3,328
Novartis AG (Registered)	18	2,014	2,092
Sanofi SA	21	2,116	2,234
Shell plc	134	3,273	4,307
		9,972	11,961
Total Common Stocks		**147,220**	**193,338**

	UNITS ($000)		
Short-Term Investments — 0.1%			
Pension Trust Funds — 0.1%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (c) (d) (e)	296	296	296
Total Investments — 99.4%		**147,516**	**193,634**
Foreign Currencies — 0.0% ^		**6**	**6**
Other Assets in Excess of Liabilities — 0.6%			**1,108**
Net Assets — 100.0%			**194,748**

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB All Country International Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

PT	Limited liability company
SCA	Limited partnership with share capital
^	Amount rounds to less than 0.1% of net assets.
*	Non-income producing security.
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(c)	The rate shown is the current yield as of April 30, 2025.
(d)	Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(e)	Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Financials	29.0%
Consumer Discretionary	14.8
Industrials	13.3
Information Technology	10.5
Health Care	7.3
Consumer Staples	6.9
Communication Services	6.1
Materials	5.0
Energy	4.2
Utilities	1.9
Others (each less than 1.0%)	0.8
Short-Term Investments	0.2
Total Investments	100.0%

Foreign Currencies (amounts in thousands):

POSITION	CURRENCY	COST	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
5	EUR	$6	$6	$–(a)
– (a)	JPY	–(a)	–(a)	–
1	KRW	–(a)	–(a)	–(a)
– (a)	ZAR	–(a)	–(a)	–(a)
		$6	$6	$–(a)

Abbreviations

EUR	Euro
JPY	Japanese Yen
KRW	Korean Republic Won
ZAR	South African Rand
(a)	Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB EAFE Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 98.2%			
Australia — 6.6%			
ANZ Group Holdings Ltd.	1,651	27,433	31,565
APA Group	717	4,475	3,775
Aristocrat Leisure Ltd.	313	6,197	13,359
ASX Ltd.	107	4,735	4,864
BHP Group Ltd.	2,811	57,238	66,993
BlueScope Steel Ltd.	243	2,366	3,722
Brambles Ltd.	766	6,018	10,067
CAR Group Ltd.	209	3,964	4,466
Cochlear Ltd.	36	5,065	6,348
Coles Group Ltd.	742	7,383	10,083
Commonwealth Bank of Australia	927	53,215	98,816
Computershare Ltd.	292	3,412	7,632
Fortescue Ltd.	938	6,271	9,689
Glencore plc	5,745	20,850	18,837
Goodman Group, REIT	1,125	12,538	21,540
GPT Group (The), REIT	1,061	3,278	3,146
Insurance Australia Group Ltd.	1,310	5,116	6,883
Lottery Corp. Ltd. (The)	1,233	3,166	4,109
Macquarie Group Ltd.	201	17,559	24,788
Medibank Pvt Ltd.	1,526	3,377	4,538
National Australia Bank Ltd.	1,704	29,131	39,339
Northern Star Resources Ltd.	752	6,868	9,243
Origin Energy Ltd.	954	4,348	6,505
Pro Medicus Ltd.	32	2,564	4,669
Qantas Airways Ltd.	411	1,297	2,322
QBE Insurance Group Ltd.	834	6,495	11,525
REA Group Ltd.	29	2,029	4,651
Reece Ltd.	125	1,834	1,263
Rio Tinto Ltd.	206	12,203	15,386
Rio Tinto plc	625	32,592	37,225
Santos Ltd.	1,799	7,124	6,917
Scentre Group, REIT	2,882	5,887	6,676
SGH Ltd.	113	2,838	3,687
Sonic Healthcare Ltd.	253	4,425	4,222
South32 Ltd.	2,503	5,059	4,313
Stockland, REIT	1,322	3,822	4,647
Suncorp Group Ltd.	600	5,796	7,801
Telstra Group Ltd.	2,240	5,291	6,466
Transurban Group	1,720	15,512	15,496
Treasury Wine Estates Ltd.	449	3,407	2,569
Vicinity Ltd., REIT	2,144	2,694	3,242
Washington H Soul Pattinson & Co. Ltd.	132	2,561	3,152
Wesfarmers Ltd.	629	17,046	31,493
Westpac Banking Corp.	1,902	29,117	39,907
Australia — continuted			
WiseTech Global Ltd.	102	3,119	5,795
Woodside Energy Group Ltd.	1,052	17,696	13,711
Woolworths Group Ltd.	677	12,853	13,658
		497,264	661,100
Austria — 0.2%			
Erste Group Bank AG	170	5,504	11,551
Mondi plc	244	4,966	3,712
OMV AG	82	3,426	4,218
Verbund AG	38	1,919	2,899
		15,815	22,380
Belgium — 0.8%			
Ageas SA	83	3,806	5,184
Anheuser-Busch InBev SA	498	29,546	32,810
D'ieteren Group	12	1,899	2,377
Groupe Bruxelles Lambert NV	46	3,687	3,795
KBC Group NV	127	8,305	11,731
Lotus Bakeries NV	—	1,826	2,173
Sofina SA	8	2,140	2,385
Syensqo SA	41	3,373	2,919
UCB SA	70	5,935	12,841
		60,517	76,215
Brazil — 0.0% ^			
Yara International ASA	92	3,512	2,977
Chile — 0.1%			
Antofagasta plc	219	2,772	4,794
China — 0.5%			
BOC Hong Kong Holdings Ltd.	2,050	6,441	8,504
Prosus NV	758	25,011	35,532
SITC International Holdings Co. Ltd.	744	2,492	2,058
Wharf Holdings Ltd. (The)	593	1,545	1,490
Wilmar International Ltd.	1,064	2,550	2,496
Yangzijiang Shipbuilding Holdings Ltd. *	1,431	2,775	2,451
		40,814	52,531
Denmark — 2.3%			
AP Moller - Maersk A/S, Class B	3	3,164	4,344
AP Moller - Maersk A/S, Class A	2	1,971	2,770
Carlsberg A/S, Class B	53	6,254	7,211
Coloplast A/S, Class B	70	6,938	7,907
Danske Bank A/S	382	6,488	13,407
Demant A/S *	49	1,378	1,784
DSV A/S	113	12,596	23,999

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB EAFE Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Denmark — continuted			
Genmab A/S *	35	6,878	7,386
Novo Nordisk A/S, Class B	1,784	60,303	119,293
Novonesis Novozymes B	195	10,062	12,680
Orsted A/S * (a)	93	5,609	3,707
Pandora A/S	45	3,216	6,762
ROCKWOOL A/S, Class B	52	1,686	2,378
Tryg A/S	188	4,027	4,481
Vestas Wind Systems A/S	560	8,497	7,459
Zealand Pharma A/S *	35	4,513	2,505
		143,580	228,073
Finland — 1.0%			
Elisa OYJ	79	3,499	4,204
Fortum OYJ	249	4,234	4,167
Kesko OYJ, Class B	151	3,497	3,474
Kone OYJ, Class B	188	9,572	11,661
Metso OYJ	345	3,607	3,743
Neste OYJ	234	5,697	2,431
Nokia OYJ	2,950	12,471	14,749
Nordea Bank Abp	1,746	19,610	24,185
Orion OYJ, Class B	60	2,272	3,759
Sampo OYJ, Class A	1,341	10,524	13,438
Stora Enso OYJ, Class R	323	4,058	2,996
UPM-Kymmene OYJ	296	8,566	7,832
Wartsila OYJ Abp	279	3,174	5,148
		90,781	101,787
France — 9.6%			
Accor SA	108	3,713	5,321
Aeroports de Paris SA	19	2,427	2,399
Air Liquide SA	320	35,174	65,824
Airbus SE	329	34,715	55,860
Alstom SA *	192	5,436	4,631
Amundi SA (a)	34	2,067	2,697
Arkema SA	32	2,946	2,403
AXA SA *	982	24,152	46,424
BioMerieux	23	2,042	3,098
BNP Paribas SA	564	28,240	47,771
Bollore SE	395	1,578	2,443
Bouygues SA *	105	3,616	4,614
Bureau Veritas SA	176	4,495	5,587
Capgemini SE	85	10,476	13,639
Carrefour SA	300	4,911	4,634
Cie de Saint-Gobain SA	249	10,917	27,051

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
France — continuted			
Cie Generale des Etablissements Michelin SCA	371	10,982	13,581
Covivio SA, REIT	31	2,497	1,734
Credit Agricole SA	590	6,774	11,060
Danone SA	358	23,216	30,774
Dassault Aviation SA	11	1,206	3,925
Dassault Systemes SE	371	10,322	13,894
Edenred SE	134	4,779	4,181
Eiffage SA	38	3,525	5,171
Engie SA	1,012	14,473	20,913
EssilorLuxottica SA	165	23,712	47,471
Eurazeo SE	23	1,437	1,695
FDJ UNITED (a)	56	1,955	2,012
Gecina SA, REIT	26	2,851	2,618
Getlink SE	168	2,206	3,182
Hermes International SCA	18	15,096	48,252
Ipsen SA	21	2,100	2,430
Kering SA	41	17,890	8,390
Klepierre SA, REIT	119	3,097	4,363
Legrand SA	145	10,994	15,966
L'Oreal SA *	133	35,428	58,856
LVMH Moet Hennessy Louis Vuitton SE	152	61,192	84,447
Orange SA	1,032	11,882	14,966
Pernod Ricard SA	112	17,013	12,119
Publicis Groupe SA	127	7,059	12,901
Renault SA	107	4,097	5,656
Rexel SA	124	3,182	3,443
Safran SA	199	25,083	53,086
Sartorius Stedim Biotech	16	2,393	3,817
Societe Generale SA	399	9,009	20,805
Sodexo SA	49	3,322	3,111
Teleperformance SE	30	4,413	3,274
Thales SA	51	5,024	14,381
TotalEnergies SE	1,195	57,530	68,087
Unibail-Rodamco-Westfield, REIT	67	4,549	5,686
Veolia Environnement SA	390	9,661	14,237
Vinci SA	274	26,963	38,484
		623,817	953,364
Germany — 10.1%			
adidas AG	95	19,254	21,797
Allianz SE (Registered)	214	47,181	88,477
BASF SE *	494	28,282	25,251
Bayer AG (Registered)	544	28,060	14,263

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Germany — continuted			
Bayerische Motoren Werke AG	161	12,339	13,622
Bayerische Motoren Werke AG (Preference)	31	1,965	2,502
Beiersdorf AG	55	6,214	7,743
Brenntag SE	68	3,435	4,541
Commerzbank AG	525	3,569	13,896
Continental AG	61	5,264	4,764
Covestro AG * (a)	100	4,803	6,652
CTS Eventim AG & Co. KGaA	35	2,970	4,096
Daimler Truck Holding AG	263	6,253	10,575
Deutsche Bank AG (Registered)	1,025	9,899	26,885
Deutsche Boerse AG	104	14,722	33,599
Deutsche Lufthansa AG (Registered)	332	2,395	2,388
Deutsche Post AG	532	19,721	22,724
Deutsche Telekom AG (Registered)	1,934	35,914	69,454
Dr Ing hc F Porsche AG (Preference) (a)	63	5,108	3,171
E.ON SE	1,244	13,187	21,753
Evonik Industries AG	142	3,230	3,191
Fresenius Medical Care AG	114	6,671	5,789
Fresenius SE & Co. KGaA *	234	8,885	11,115
GEA Group AG	86	2,974	5,606
Hannover Rueck SE	33	5,127	10,723
Heidelberg Materials AG	76	5,201	15,123
Henkel AG & Co. KGaA	58	4,600	4,063
Henkel AG & Co. KGaA (Preference)	94	8,071	7,282
Infineon Technologies AG	723	17,531	23,963
Knorr-Bremse AG	40	3,485	3,986
LEG Immobilien SE	41	4,363	3,497
Mercedes-Benz Group AG	400	19,147	23,920
Merck KGaA	72	8,357	9,968
MTU Aero Engines AG	30	5,652	10,320
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) *	74	18,312	50,730
Nemetschek SE	32	2,383	4,251
Porsche Automobil Holding SE (Preference)	85	4,809	3,498
Puma SE	58	3,148	1,499
Rational AG	3	2,310	2,432
Rheinmetall AG	24	5,554	41,096
RWE AG	350	9,713	13,602
SAP SE	578	69,287	169,259
Sartorius AG (Preference)	15	2,536	3,769
Scout24 SE (a)	42	3,016	4,952
Siemens AG (Registered)	421	53,355	96,947

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Germany — continuted			
Siemens Energy AG *	354	8,199	27,342
Siemens Healthineers AG (a)	156	6,999	8,422
Symrise AG	74	6,841	8,484
Talanx AG	36	2,180	4,105
Volkswagen AG (Preference)	114	15,765	12,430
Vonovia SE	410	15,323	13,608
Zalando SE * (a)	124	4,900	4,538
		608,459	1,007,663
Hong Kong — 1.7%			
AIA Group Ltd.	5,979	48,403	44,800
CK Asset Holdings Ltd.	1,066	5,838	4,357
CK Infrastructure Holdings Ltd.	349	1,888	2,352
CLP Holdings Ltd.	910	8,016	7,755
Futu Holdings Ltd., ADR	31	2,664	2,868
Hang Seng Bank Ltd.	417	6,626	5,822
Henderson Land Development Co. Ltd.	804	2,987	2,281
HKT Trust & HKT Ltd.	2,100	2,593	2,988
Hong Kong & China Gas Co. Ltd.	6,203	7,110	5,581
Hong Kong Exchanges & Clearing Ltd.	667	20,861	29,154
Hongkong Land Holdings Ltd.	611	2,930	2,991
Jardine Matheson Holdings Ltd.	89	4,295	3,950
Link, REIT	1,440	9,907	6,743
MTR Corp. Ltd.	862	3,951	2,975
Power Assets Holdings Ltd.	768	4,521	5,076
Prudential plc	1,468	19,483	15,607
Sino Land Co. Ltd.	2,247	2,856	2,310
Sun Hung Kai Properties Ltd.	803	9,761	7,614
Swire Pacific Ltd., Class A	223	1,402	1,931
Techtronic Industries Co. Ltd.	761	5,565	7,663
WH Group Ltd. (a)	4,620	3,333	4,131
Wharf Real Estate Investment Co. Ltd.	925	3,950	2,212
		178,940	171,161
Ireland — 0.4%			
AerCap Holdings NV	108	6,170	11,411
AIB Group plc	1,161	4,939	7,802
Bank of Ireland Group plc	556	4,617	6,527
Kerry Group plc, Class A	83	8,482	8,772
Kingspan Group plc	85	4,684	7,227
		28,892	41,739
Israel — 0.8%			
Azrieli Group Ltd.	25	1,368	1,780
Bank Hapoalim BM	725	5,400	10,639

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB EAFE Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Israel — continutted			
Bank Leumi Le-Israel BM	866	5,504	12,295
Check Point Software Technologies Ltd. *	49	5,177	10,702
Elbit Systems Ltd.	15	2,255	5,922
Global-e Online Ltd. *	56	2,129	1,993
ICL Group Ltd.	446	1,962	2,978
Israel Discount Bank Ltd., Class A	710	2,814	5,306
Mizrahi Tefahot Bank Ltd.	89	2,139	4,526
Nice Ltd. *	36	4,739	5,659
Nova Ltd. *	17	4,116	3,257
Teva Pharmaceutical Industries Ltd. *	621	6,807	9,627
Wix.com Ltd. *	29	3,055	4,967
		47,465	79,651
Italy — 2.9%			
Amplifon SpA	69	2,425	1,320
Banco BPM SpA	713	4,069	7,964
BPER Banca SpA	551	3,324	4,478
Coca-Cola HBC AG	120	3,480	6,269
Davide Campari-Milano NV	341	2,742	2,288
DiaSorin SpA	12	1,998	1,417
Enel SpA	4,506	28,023	39,060
Eni SpA	1,183	14,480	16,938
Ferrari NV	70	11,676	31,967
FinecoBank Banca Fineco SpA	338	3,824	6,773
Generali	522	8,824	19,066
Infrastrutture Wireless Italiane SpA (a)	181	1,908	2,158
Intesa Sanpaolo SpA	8,384	19,597	44,754
Leonardo SpA	224	3,590	11,656
Mediobanca Banca di Credito Finanziario SpA	277	2,526	5,665
Moncler SpA	129	5,892	7,987
Nexi SpA * (a)	273	2,847	1,592
Poste Italiane SpA (a)	253	2,138	5,140
Prysmian SpA	156	4,994	8,551
Recordati Industria Chimica e Farmaceutica SpA	64	2,818	3,760
Snam SpA	1,117	5,291	6,412
Telecom Italia SpA *	5,520	2,052	2,186
Terna - Rete Elettrica Nazionale	779	4,968	7,751
UniCredit SpA	774	7,715	45,004
Unipol Assicurazioni SpA	199	2,421	3,565
		153,622	293,721
Japan — 21.5%			
Advantest Corp.	424	4,862	17,755

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Japan — continuted			
Aeon Co. Ltd.	362	6,643	10,714
AGC, Inc.	108	3,657	3,384
Aisin Corp.	291	3,084	3,700
Ajinomoto Co., Inc.	507	5,315	10,368
ANA Holdings, Inc.	89	1,884	1,700
Asahi Group Holdings Ltd.	801	10,116	11,065
Asahi Kasei Corp.	695	5,609	4,843
Asics Corp.	358	4,977	7,686
Astellas Pharma, Inc.	1,002	12,763	10,039
Bandai Namco Holdings, Inc.	329	4,994	11,437
Bridgestone Corp.	316	11,561	13,226
Canon, Inc.	517	12,096	15,961
Capcom Co. Ltd.	192	2,802	5,556
Central Japan Railway Co.	428	11,006	9,007
Chiba Bank Ltd. (The)	316	1,963	2,812
Chubu Electric Power Co., Inc.	357	4,163	4,634
Chugai Pharmaceutical Co. Ltd.	372	8,271	21,437
Concordia Financial Group Ltd.	582	2,164	3,766
Dai Nippon Printing Co. Ltd.	215	2,242	2,997
Daifuku Co. Ltd.	179	3,235	4,733
Dai-ichi Life Holdings, Inc.	2,006	8,121	14,482
Daiichi Sankyo Co. Ltd.	971	16,059	24,834
Daikin Industries Ltd.	146	18,245	16,644
Daito Trust Construction Co. Ltd.	33	3,445	3,618
Daiwa House Industry Co. Ltd.	311	8,625	11,235
Daiwa Securities Group, Inc.	739	3,548	4,860
Denso Corp.	1,048	12,917	13,534
Dentsu Group, Inc.	110	3,291	2,315
Disco Corp.	51	4,666	9,867
East Japan Railway Co.	503	10,216	10,899
Eisai Co. Ltd.	145	7,249	4,203
ENEOS Holdings, Inc.	1,512	5,870	7,280
FANUC Corp.	524	17,307	13,296
Fast Retailing Co. Ltd.	106	18,790	34,802
Fuji Electric Co. Ltd.	74	2,706	3,308
FUJIFILM Holdings Corp.	620	9,546	12,703
Fujikura Ltd.	139	5,084	5,183
Fujitsu Ltd.	975	8,327	21,667
Hankyu Hanshin Holdings, Inc.	126	4,000	3,597
Hikari Tsushin, Inc.	10	1,432	2,718
Hitachi Ltd.	2,569	21,725	63,484
Honda Motor Co. Ltd.	2,486	22,030	25,297
Hoshizaki Corp.	60	2,327	2,559
Hoya Corp.	193	13,162	22,710

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Japan — continuted			
Hulic Co. Ltd.	255	2,476	2,669
Idemitsu Kosan Co. Ltd.	501	2,447	3,108
Inpex Corp.	488	3,969	6,108
Isuzu Motors Ltd.	312	3,526	4,196
ITOCHU Corp.	659	14,223	33,678
Japan Airlines Co. Ltd.	80	1,487	1,448
Japan Exchange Group, Inc.	550	4,843	6,116
Japan Post Bank Co. Ltd.	1,002	9,040	10,303
Japan Post Holdings Co. Ltd.	1,066	8,219	10,359
Japan Post Insurance Co. Ltd.	106	1,761	2,133
Japan Tobacco, Inc.	665	13,858	20,481
JFE Holdings, Inc.	319	3,765	3,713
Kajima Corp.	220	2,760	5,246
Kansai Electric Power Co., Inc. (The)	525	5,861	6,468
Kao Corp.	258	13,706	11,052
Kawasaki Kisen Kaisha Ltd.	206	1,543	2,821
KDDI Corp.	1,700	23,264	30,130
Keyence Corp.	108	34,841	45,070
Kikkoman Corp.	376	3,366	3,680
Kirin Holdings Co. Ltd.	430	7,596	6,511
Kobe Bussan Co. Ltd.	83	2,117	2,549
Komatsu Ltd.	501	11,859	14,474
Konami Group Corp.	56	2,678	7,941
Kubota Corp.	542	8,121	6,297
Kyocera Corp.	711	9,995	8,430
Kyowa Kirin Co. Ltd.	131	2,438	2,046
Lasertec Corp.	44	4,135	4,128
LY Corp.	1,585	4,836	5,994
M3, Inc.	245	4,071	3,064
Makita Corp.	132	4,304	3,857
Marubeni Corp.	782	5,376	13,864
MatsukiyoCocokara & Co.	184	2,832	3,381
MEIJI Holdings Co. Ltd.	133	3,778	3,268
MINEBEA MITSUMI, Inc.	201	3,599	2,947
Mitsubishi Chemical Group Corp.	751	4,549	3,651
Mitsubishi Corp.	1,894	16,838	35,963
Mitsubishi Electric Corp.	1,054	13,782	20,382
Mitsubishi Estate Co. Ltd.	589	9,139	10,346
Mitsubishi HC Capital, Inc.	488	2,653	3,449
Mitsubishi Heavy Industries Ltd.	1,775	6,783	35,000
Mitsubishi UFJ Financial Group, Inc.	6,351	34,568	80,018
Mitsui & Co. Ltd.	1,398	11,904	28,273
Mitsui Fudosan Co. Ltd.	1,464	10,527	14,511
Mitsui OSK Lines Ltd.	191	5,162	6,354

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Japan — continuted			
Mizuho Financial Group, Inc.	1,336	18,832	33,414
MonotaRO Co. Ltd.	139	1,803	2,671
MS&AD Insurance Group Holdings, Inc.	713	7,821	16,200
Murata Manufacturing Co. Ltd.	924	14,664	13,170
NEC Corp.	680	4,885	16,558
Nexon Co. Ltd.	187	2,631	2,929
NIDEC Corp.	463	13,442	8,219
Nintendo Co. Ltd.	612	24,602	50,767
Nippon Building Fund, Inc., REIT	4	4,231	3,936
Nippon Paint Holdings Co. Ltd.	525	3,728	4,002
Nippon Sanso Holdings Corp.	96	1,663	3,072
Nippon Steel Corp.	536	8,538	11,277
Nippon Telegraph & Telephone Corp.	16,554	15,970	17,304
Nippon Yusen KK	243	2,021	7,926
Nissan Motor Co. Ltd. *	1,234	5,031	2,939
Nissin Foods Holdings Co. Ltd.	109	2,631	2,403
Nitori Holdings Co. Ltd.	44	5,900	5,283
Nitto Denko Corp.	392	5,022	6,881
Nomura Holdings, Inc.	1,665	7,087	9,279
Nomura Research Institute Ltd.	209	4,068	7,926
NTT Data Group Corp.	350	4,264	6,943
Obayashi Corp.	360	3,108	5,581
Obic Co. Ltd.	179	3,738	6,278
Olympus Corp.	620	7,062	8,121
Omron Corp.	97	4,734	2,882
Ono Pharmaceutical Co. Ltd.	207	4,071	2,385
Oracle Corp.	21	1,683	2,561
Oriental Land Co. Ltd.	599	13,459	12,676
ORIX Corp.	639	9,833	12,826
Osaka Gas Co. Ltd.	202	3,739	5,110
Otsuka Corp.	126	2,370	2,801
Otsuka Holdings Co. Ltd.	245	9,648	11,929
Pan Pacific International Holdings Corp.	211	3,093	6,499
Panasonic Holdings Corp.	1,292	11,999	14,811
Rakuten Group, Inc. *	835	4,529	4,925
Recruit Holdings Co. Ltd.	777	23,155	43,052
Renesas Electronics Corp.	933	10,545	10,946
Resona Holdings, Inc.	1,158	4,801	9,292
Ricoh Co. Ltd.	293	2,377	3,079
SBI Holdings, Inc.	151	3,177	3,968
SCREEN Holdings Co. Ltd.	45	5,153	2,992
SCSK Corp.	87	1,441	2,268
Secom Co. Ltd.	233	8,346	8,553
Seiko Epson Corp.	160	2,393	2,218

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB EAFE Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Japan — continuted			
Sekisui Chemical Co. Ltd.	209	3,255	3,657
Sekisui House Ltd.	331	6,024	7,601
Seven & i Holdings Co. Ltd.	1,226	14,995	18,055
SG Holdings Co. Ltd.	177	2,154	1,868
Shimadzu Corp.	131	3,335	3,358
Shimano, Inc.	42	6,068	5,917
Shin-Etsu Chemical Co. Ltd.	990	21,706	30,118
Shionogi & Co. Ltd.	419	7,224	7,038
Shiseido Co. Ltd.	222	9,433	3,643
SMC Corp.	32	12,741	10,259
SoftBank Corp.	15,853	19,753	23,990
SoftBank Group Corp.	529	21,506	26,767
Sompo Holdings, Inc.	494	6,651	16,182
Sony Group Corp.	3,407	39,310	89,884
Subaru Corp.	325	6,310	5,883
Sumitomo Corp.	604	8,889	14,743
Sumitomo Electric Industries Ltd.	396	5,013	6,362
Sumitomo Metal Mining Co. Ltd.	137	4,325	3,037
Sumitomo Mitsui Financial Group, Inc.	2,065	23,562	49,275
Sumitomo Mitsui Trust Group, Inc.	360	6,030	8,899
Sumitomo Realty & Development Co. Ltd.	171	5,142	6,384
Suntory Beverage & Food Ltd.	77	2,855	2,690
Suzuki Motor Corp.	871	8,898	10,434
Sysmex Corp.	279	6,061	5,179
T&D Holdings, Inc.	271	3,162	5,771
Taisei Corp.	91	3,127	4,950
Takeda Pharmaceutical Co. Ltd.	881	28,352	26,661
TDK Corp.	1,077	6,568	11,492
Terumo Corp.	738	10,271	14,130
TIS, Inc.	118	2,502	3,400
Toho Co. Ltd.	62	2,146	3,540
Tokio Marine Holdings, Inc.	986	16,963	39,529
Tokyo Electron Ltd.	248	18,062	36,957
Tokyo Gas Co. Ltd.	194	4,182	6,442
Tokyo Metro Co. Ltd.	161	1,889	2,039
Tokyu Corp.	294	3,843	3,568
TOPPAN Holdings, Inc.	132	2,184	3,717
Toray Industries, Inc.	768	4,435	4,906
Toyota Industries Corp.	90	5,359	10,590
Toyota Motor Corp.	5,250	66,375	100,274
Toyota Tsusho Corp.	353	4,131	7,017
Trend Micro, Inc.	70	3,556	5,044
Unicharm Corp.	619	6,045	5,748
West Japan Railway Co.	248	5,539	5,215
Japan — continuted			
Yakult Honsha Co. Ltd.	142	3,677	2,919
Yamaha Motor Co. Ltd.	512	3,624	4,019
Yaskawa Electric Corp.	126	4,372	2,646
Yokogawa Electric Corp.	127	2,236	2,738
Zensho Holdings Co. Ltd.	53	2,469	3,300
ZOZO, Inc.	225	1,603	2,282
		1,471,890	2,146,361
Jordan — 0.0% ^			
Hikma Pharmaceuticals plc	92	2,486	2,443
Luxembourg — 0.2%			
ArcelorMittal SA	260	4,464	7,684
CVC Capital Partners plc * (a)	118	2,747	2,101
Eurofins Scientific SE	75	4,041	4,723
		11,252	14,508
Macau — 0.1%			
Galaxy Entertainment Group Ltd.	1,212	7,188	4,378
Sands China Ltd. *	1,345	4,511	2,409
		11,699	6,787
Netherlands — 3.9%			
ABN AMRO Bank NV, CVA (a)	254	3,302	5,260
Adyen NV * (a)	12	13,764	19,758
Aegon Ltd.	732	2,861	4,712
Akzo Nobel NV	95	7,401	5,973
Argenx SE *	33	10,361	21,619
ASM International NV	26	7,685	12,689
ASML Holding NV	218	58,201	146,056
ASR Nederland NV	88	3,862	5,540
BE Semiconductor Industries NV	45	5,143	4,869
Euronext NV (a)	43	3,950	7,239
EXOR NV	49	3,065	4,623
Heineken Holding NV	72	5,870	5,614
Heineken NV	159	15,258	14,282
IMCD NV	33	6,022	4,355
ING Groep NV	1,744	17,236	33,860
JDE Peet's NV	95	2,221	2,292
Koninklijke Ahold Delhaize NV	510	11,707	20,938
Koninklijke KPN NV	2,154	6,617	10,022
Koninklijke Philips NV *	443	12,059	11,233
NN Group NV	149	5,780	9,138
Randstad NV	60	2,961	2,413

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Netherlands — continuted			
Universal Music Group NV	456	9,408	13,410
Wolters Kluwer NV	132	8,767	23,330
		223,501	389,225
New Zealand — 0.3%			
Auckland International Airport Ltd.	932	4,153	4,162
Contact Energy Ltd.	442	2,292	2,329
Fisher & Paykel Healthcare Corp. Ltd.	325	3,677	6,550
Infratil Ltd.	509	3,822	3,193
Meridian Energy Ltd.	722	1,867	2,350
Xero Ltd. *	80	6,932	8,482
		22,743	27,066
Norway — 0.6%			
Aker BP ASA	175	5,159	3,758
DNB Bank ASA	496	8,667	12,402
Equinor ASA	464	8,436	10,506
Gjensidige Forsikring ASA	111	1,995	2,592
Kongsberg Gruppen ASA	49	1,921	7,851
Mowi ASA	258	4,666	4,728
Norsk Hydro ASA	779	3,525	4,132
Orkla ASA	388	3,380	4,331
Salmar ASA	37	2,186	1,807
Telenor ASA	341	4,711	5,124
		44,646	57,231
Poland — 0.0% ^			
InPost SA *	125	2,221	2,106
Portugal — 0.1%			
EDP SA	1,738	6,646	6,852
Galp Energia SGPS SA	231	2,763	3,581
Jeronimo Martins SGPS SA	157	2,748	3,797
		12,157	14,230
Singapore — 1.7%			
CapitaLand Ascendas, REIT	2,072	4,076	4,222
CapitaLand Integrated Commercial Trust, REIT	3,235	4,622	5,323
CapitaLand Investment Ltd.	1,297	2,768	2,734
DBS Group Holdings Ltd.	1,104	19,133	35,862
Genting Singapore Ltd.	3,350	2,047	1,900
Grab Holdings Ltd., Class A *	1,277	4,942	6,232
Keppel Ltd.	807	2,715	4,057
Oversea-Chinese Banking Corp. Ltd.	1,876	15,495	23,216
Sea Ltd., ADR *	203	21,033	27,199

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Singapore — continuted			
Sembcorp Industries Ltd.	495	1,935	2,504
Singapore Airlines Ltd.	825	3,072	4,233
Singapore Exchange Ltd.	475	2,871	5,224
Singapore Technologies Engineering Ltd.	865	2,211	4,911
Singapore Telecommunications Ltd.	4,117	7,577	11,911
STMicroelectronics NV	375	8,671	8,527
United Overseas Bank Ltd.	700	13,060	18,604
		116,228	166,659
South Africa — 0.2%			
Anglo American plc	704	15,667	19,217
South Korea — 0.0% ^			
Delivery Hero SE * (a)	104	4,130	2,950
Spain — 3.0%			
Acciona SA	14	2,366	1,993
ACS Actividades de Construccion y Servicios SA	99	2,714	6,188
Aena SME SA (a)	41	6,633	10,438
Amadeus IT Group SA	250	16,115	19,644
Banco Bilbao Vizcaya Argentaria SA	3,193	16,456	43,818
Banco de Sabadell SA	3,014	6,273	8,794
Banco Santander SA	8,394	27,205	59,103
CaixaBank SA	2,186	6,772	16,755
Cellnex Telecom SA (a)	293	10,713	11,879
EDP Renovaveis SA	175	3,430	1,636
Endesa SA	176	3,729	5,284
Grifols SA *	165	3,224	1,565
Iberdrola SA	3,228	29,303	58,185
Industria de Diseno Textil SA	604	18,864	32,496
Redeia Corp. SA	225	4,142	4,714
Repsol SA	641	7,268	7,838
Telefonica SA	2,199	9,376	11,296
		174,583	301,626
Sweden — 3.1%			
AddTech AB, Class B	144	4,495	4,844
Alfa Laval AB	160	3,917	6,648
Assa Abloy AB, Class B	555	12,068	16,854
Atlas Copco AB, Class A	1,488	13,403	23,033
Atlas Copco AB, Class B	865	6,926	12,007
Beijer Ref AB	213	3,047	3,252
Boliden AB *	152	4,132	4,643
Epiroc AB, Class A	365	4,327	7,898
Epiroc AB, Class B	216	2,377	4,237

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB EAFE Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Sweden — continuted			
EQT AB	206	4,032	5,961
Essity AB, Class B	338	9,438	9,777
Evolution AB * (a)	88	5,972	6,097
Fastighets AB Balder, Class B *	398	2,843	2,859
H & M Hennes & Mauritz AB, Class B	314	4,658	4,547
Hexagon AB, Class B *	1,150	9,016	11,194
Holmen AB, Class B	42	1,900	1,670
Industrivarden AB, Class C	86	2,055	3,012
Industrivarden AB, Class A	66	1,921	2,320
Indutrade AB	151	3,380	4,095
Investment AB Latour, Class B	82	1,533	2,214
Investor AB, Class B	959	12,918	28,410
L E Lundbergforetagen AB, Class B	42	1,597	2,221
Lifco AB, Class B	129	3,202	5,000
Nibe Industrier AB, Class B	840	4,638	3,580
Saab AB, Class B	177	2,521	8,263
Sagax AB, Class B	122	3,479	2,767
Sandvik AB	591	9,587	12,194
Securitas AB, Class B	272	2,383	4,317
Skandinaviska Enskilda Banken AB, Class A	879	8,990	13,949
Skanska AB, Class B	189	3,463	4,381
SKF AB, Class B	189	3,405	3,704
Svenska Cellulosa AB SCA, Class B	336	4,271	4,346
Svenska Handelsbanken AB, Class A	808	7,468	10,577
Swedbank AB, Class A	470	7,682	11,741
Swedish Orphan Biovitrum AB *	109	2,296	3,299
Tele2 AB, Class B	303	3,450	4,468
Telefonaktiebolaget LM Ericsson, Class B	1,539	9,996	13,000
Telia Co. AB	1,307	4,716	4,910
Trelleborg AB, Class B	118	4,504	4,070
Volvo AB, Class B	880	15,751	23,921
		217,757	306,280
Switzerland — 4.8%			
ABB Ltd. (Registered)	876	21,950	46,270
Avolta AG	49	2,117	2,219
Baloise Holding AG (Registered)	23	3,423	5,080
Banque Cantonale Vaudoise (Registered) *	17	1,568	2,054
Barry Callebaut AG (Registered)	2	3,568	1,771
BKW AG *	12	1,555	2,346
Chocoladefabriken Lindt & Spruengli AG	–	3,698	7,578
Chocoladefabriken Lindt & Spruengli AG (Registered)	–	4,915	8,357
Switzerland — continuted			
Cie Financiere Richemont SA (Registered)	298	27,109	52,625
DSM-Firmenich AG	103	10,584	11,192
EMS-Chemie Holding AG (Registered)	4	2,515	2,866
Galderma Group AG	53	5,136	6,123
Geberit AG (Registered)	18	8,345	12,829
Givaudan SA (Registered)	5	14,148	24,677
Helvetia Holding AG (Registered)	21	2,898	4,536
Julius Baer Group Ltd.	114	5,655	7,401
Kuehne + Nagel International AG (Registered)	27	4,522	6,162
Logitech International SA (Registered)	84	4,920	6,403
Lonza Group AG (Registered)	40	13,814	28,749
Partners Group Holding AG	13	10,467	16,474
Sandoz Group AG	232	5,045	10,044
Schindler Holding AG	22	4,877	8,250
Schindler Holding AG (Registered)	13	2,696	4,611
SGS SA (Registered)	84	8,042	8,202
SIG Group AG	169	3,833	3,268
Sika AG (Registered)	84	14,658	21,107
Sonova Holding AG (Registered)	28	5,421	8,632
Straumann Holding AG (Registered)	62	5,417	7,540
Swatch Group AG (The)	16	3,868	2,782
Swiss Life Holding AG (Registered)	16	6,221	15,890
Swiss Prime Site AG (Registered)	43	3,723	6,039
Swisscom AG (Registered)	14	7,454	9,569
Temenos AG (Registered)	31	3,129	2,237
UBS Group AG (Registered)	1,822	26,677	55,309
VAT Group AG (a)	15	6,356	5,400
Zurich Insurance Group AG	81	28,037	57,507
		288,361	482,099
United Arab Emirates — 0.0% ^			
NMC Health plc ‡ *	47	1,755	–
United Kingdom — 11.3%			
3i Group plc	539	7,985	30,570
Admiral Group plc	144	3,997	6,273
Ashtead Group plc	242	7,867	12,937
Associated British Foods plc	182	4,787	5,008
AstraZeneca plc	859	77,279	123,063
Auto Trader Group plc (a)	492	2,796	5,529
Aviva plc	1,483	8,047	11,114
BAE Systems plc	1,667	12,993	38,655
Barclays plc	7,988	14,704	31,822
Barratt Redrow plc	764	5,033	4,761

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
United Kingdom — continuted			
British American Tobacco plc	1,101	39,502	47,959
BT Group plc	3,585	6,026	8,321
Bunzl plc	183	5,178	5,757
Centrica plc	2,813	4,142	6,023
CK Hutchison Holdings Ltd.	1,485	9,704	8,374
Coca-Cola Europacific Partners plc	115	5,166	10,414
Compass Group plc	940	18,463	31,704
Croda International plc	74	4,238	2,901
DCC plc	55	3,847	3,583
Diageo plc	1,233	42,852	34,615
Entain plc	337	3,504	2,876
Halma plc	210	5,142	7,763
HSBC Holdings plc	9,901	61,441	110,375
Imperial Brands plc	439	9,546	18,026
Informa plc	737	5,215	7,199
InterContinental Hotels Group plc	88	5,366	9,368
Intertek Group plc	89	5,452	5,491
J Sainsbury plc	972	2,805	3,454
JD Sports Fashion plc	1,436	2,534	1,512
Kingfisher plc	1,004	2,971	3,861
Land Securities Group plc, REIT	392	3,529	3,107
Legal & General Group plc	3,265	9,876	10,281
Lloyds Banking Group plc	33,581	17,960	32,993
London Stock Exchange Group plc	265	22,206	41,260
M&G plc	1,265	3,056	3,510
Marks & Spencer Group plc	1,137	5,444	5,906
Melrose Industries plc	712	4,609	4,141
National Grid plc	2,710	30,907	39,119
NatWest Group plc	4,239	13,782	27,266
Next plc	65	4,345	10,740
Pearson plc	332	2,949	5,325
Phoenix Group Holdings plc	389	3,171	3,112
Reckitt Benckiser Group plc	380	28,112	24,528
RELX plc	1,030	25,653	56,225
Rentokil Initial plc	1,399	7,180	6,407
Rolls-Royce Holdings plc	4,712	7,100	47,693
Sage Group plc (The)	555	4,896	9,207
Schroders plc	445	2,462	1,960
Segro plc, REIT	712	6,297	6,477
Severn Trent plc	150	4,187	5,568
Smith & Nephew plc	460	6,991	6,476
Smiths Group plc	190	3,621	4,733
Spirax Group plc	41	4,246	3,214
SSE plc	611	10,633	13,783

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
United Kingdom — continuted			
Standard Chartered plc	1,139	7,717	16,411
Tesco plc	3,734	12,594	18,481
Unilever plc	1,373	73,932	87,403
United Utilities Group plc	378	4,089	5,679
Vodafone Group plc	11,265	14,169	11,070
Whitbread plc	98	3,554	3,394
Wise plc, Class A *	369	2,789	4,841
WPP plc	598	5,885	4,633
		746,523	1,124,251
United States — 10.4%			
Alcon AG	277	15,996	26,897
BP plc	8,931	40,736	41,238
CSL Ltd.	268	39,345	43,056
CyberArk Software Ltd. *	26	3,979	9,136
Experian plc	510	14,062	25,349
Ferrovial SE	263	6,348	12,816
GSK plc	2,296	40,985	45,428
Haleon plc	5,015	19,807	25,237
Holcim AG	289	14,811	32,267
James Hardie Industries plc, CHDI *	238	4,052	5,589
Monday.com Ltd. *	21	4,044	5,821
Nestle SA (Registered)	1,451	134,133	154,488
Novartis AG (Registered)	1,092	83,113	124,536
QIAGEN NV *	119	4,541	5,128
Roche Holding AG	389	103,180	127,266
Roche Holding AG	18	5,768	6,169
Sanofi SA	630	55,513	68,892
Schneider Electric SE	303	32,326	70,782
Shell plc	3,377	76,562	108,973
Spotify Technology SA *	85	41,037	52,391
Stellantis NV	524	8,437	4,882
Stellantis NV	599	7,813	5,578
Swiss Re AG	167	15,159	29,994
Tenaris SA	229	2,355	3,817
		774,102	1,035,730
Total Common Stocks		**6,637,951**	**9,795,925**

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB EAFE Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	UNITS ($000)	COST ($000)	VALUE ($000)
Short-Term Investments — 1.0%			
Pension Trust Funds — 1.0%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (b) (c) (d)	94,330	94,330	94,330
Total Investments — 99.2%		**6,732,281**	**9,890,255**
Foreign Currencies — 0.0% ^		**221**	**221**
Other Assets in Excess of Liabilities — 0.8%			**84,638**
Net Assets — 100.0%			**9,975,114**

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

Abbreviations

ADR	American Depositary Receipt
CHDI	Clearing House Electronic Subregister System (CHESS) Depository Interest
CVA	Certificaten Van Aandelen (Dutch Certificate)
OYJ	Public Limited Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
REIT	Real Estate Investment Trust
SCA	Limited partnership with share capital
SGPS	Holding company
^	Amount rounds to less than 0.1% of net assets.
‡	Value determined using significant unobservable inputs.
*	Non-income producing security.

(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	The rate shown is the current yield as of April 30, 2025.
(c)	Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(d)	Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Financials	23.2%
Industrials	17.9
Health Care	11.9
Consumer Discretionary	10.2
Consumer Staples	8.4
Information Technology	8.0
Materials	5.7
Communication Services	5.2
Utilities	3.5
Energy	3.1
Real Estate	1.9
Short-Term Investments	1.0
Total Investments	100.0%

Futures contracts outstanding as of April 30, 2025 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT ($)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) ($)
Long Contracts					
MSCI EAFE Index	1,410	06/20/2025	USD	175,869	(409)

Abbreviations

EAFE	Europe, Australasia and Far East
MSCI	Morgan Stanley Capital International
USD	United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

Foreign Currencies (amounts in thousands):

POSITION	CURRENCY	COST	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
7	CHF	$ 8	$ 8	$–(a)
55	EUR	62	62	–(a)
– (a)	JPY	–(a)	–(a)	–
1,458	SEK	151	151	–(a)
		$221	$221	$–(a)

Abbreviations

CHF Swiss Franc
EUR Euro
JPY Japanese Yen
SEK Swedish Krona

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 98.5%			
Australia — 0.5%			
Rio Tinto plc	16	1,050	982
Austria — 0.3%			
Raiffeisen Bank International AG	22	419	587
Brazil — 6.1%			
Ambev SA	388	852	997
Banco do Brasil SA	196	328	997
Cia Energetica de Minas Gerais (Preference)	339	657	662
Cury Construtora e Incorporadora SA	152	524	733
Embraer SA *	68	891	778
Itau Unibanco Holding SA (Preference)	362	2,135	2,269
Lojas Renner SA	338	920	865
Marcopolo SA (Preference)	477	714	591
Petroleo Brasileiro SA (Preference)	388	1,967	2,053
Porto Seguro SA	122	650	954
Telefonica Brasil SA	166	734	808
TOTVS SA	136	594	899
		10,966	12,606
Chile — 0.3%			
Banco de Chile	4,502	413	661
China — 26.2%			
Alibaba Group Holding Ltd.	492	4,819	7,342
Bank of Hangzhou Co. Ltd., Class A	317	571	642
BYD Co. Ltd., Class H	45	1,424	2,114
China Construction Bank Corp., Class H	3,696	2,885	3,036
China Feihe Ltd. (a)	818	658	618
China Life Insurance Co. Ltd., Class H	508	1,128	928
China Pacific Insurance Group Co. Ltd., Class H	366	903	995
CRRC Corp. Ltd., Class H	1,104	513	681
Fuyao Glass Industry Group Co. Ltd., Class H (a)	114	605	809
Geely Automobile Holdings Ltd.	480	578	1,008
Gree Electric Appliances, Inc. of Zhuhai, Class A	108	543	680
Haier Smart Home Co. Ltd., Class H	247	814	716
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	138	559	564
JD.com, Inc., Class A	106	2,122	1,728
Kingsoft Corp. Ltd.	206	916	1,028
Kunlun Energy Co. Ltd.	698	700	665
Lenovo Group Ltd.	742	852	858
Meituan * (a)	130	2,304	2,150
NetEase, Inc.	107	2,129	2,302
PDD Holdings, Inc., ADR *	8	714	847
China — continuted			
PICC Property & Casualty Co. Ltd., Class H	714	584	1,315
Ping An Insurance Group Co. of China Ltd., Class H	299	1,379	1,790
Sany Heavy Industry Co. Ltd., Class A	235	598	611
SF Holding Co. Ltd., Class A	112	577	672
Shanghai Pudong Development Bank Co. Ltd., Class A	500	588	753
Sinotruk Hong Kong Ltd.	249	635	600
Sinotruk Jinan Truck Co. Ltd., Class A	225	607	526
SITC International Holdings Co. Ltd.	229	381	633
TCL Electronics Holdings Ltd. *	603	534	762
Tencent Holdings Ltd.	202	4,232	12,391
Tsingtao Brewery Co. Ltd.	96	743	678
Weichai Power Co. Ltd., Class H	457	659	892
Xiaomi Corp., Class B * (a)	309	658	1,977
YUNDA Holding Group Co. Ltd., Class A	521	605	487
		38,517	53,798
Colombia — 0.4%			
Bancolombia SA, ADR	19	621	763
Greece — 2.1%			
Alpha Services and Holdings SA	293	520	715
Eurobank Ergasias Services and Holdings SA	260	582	739
Hellenic Telecommunications Organization SA	37	545	691
National Bank of Greece SA	84	577	894
OPAP SA	28	491	621
Public Power Corp. SA	44	606	657
		3,321	4,317
Hong Kong — 1.4%			
AIA Group Ltd.	85	616	634
Cathay Pacific Airways Ltd.	460	621	529
United Laboratories International Holdings Ltd. (The)	440	574	788
WH Group Ltd. (a)	1,101	964	985
		2,775	2,936
Hungary — 1.2%			
MOL Hungarian Oil & Gas plc	72	600	606
OTP Bank Nyrt.	15	531	1,113
Richter Gedeon Nyrt.	22	540	665
		1,671	2,384
India — 16.6%			
Bharat Electronics Ltd.	398	1,264	1,479
Bharti Airtel Ltd.	94	1,907	2,078

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
India — continuted			
Coal India Ltd.	180	972	821
GAIL India Ltd.	515	1,281	1,153
HCL Technologies Ltd.	69	1,157	1,276
HDFC Bank Ltd.	71	1,258	1,604
HDFC Bank Ltd., ADR	42	2,323	3,087
ICICI Bank Ltd., ADR	108	2,203	3,614
ICICI Lombard General Insurance Co. Ltd. (a)	44	1,083	969
Indian Hotels Co. Ltd. (The)	87	847	810
Info Edge India Ltd.	13	1,159	1,085
Infosys Ltd., ADR	169	2,993	2,970
InterGlobe Aviation Ltd. * (a)	29	1,564	1,817
L&T Technology Services Ltd. (a)	10	594	482
LIC Housing Finance Ltd.	92	582	657
Mahanagar Gas Ltd. (a)	51	775	805
MakeMyTrip Ltd. *	6	598	676
Maruti Suzuki India Ltd.	4	611	661
Mphasis Ltd.	36	999	1,046
Nuvama Wealth Management Ltd.	9	615	644
REC Ltd.	177	1,208	886
Reliance Industries Ltd., GDR (b)	17	995	1,117
State Bank of India	222	1,823	2,073
United Spirits Ltd.	44	757	816
Wipro Ltd., ADR	331	1,193	946
WNS Holdings Ltd. *	9	547	550
		31,308	34,122
Indonesia — 1.7%			
Astra International Tbk. PT	2,761	863	798
Bank Central Asia Tbk. PT	3,536	1,932	1,880
Indofood Sukses Makmur Tbk. PT	1,841	774	888
		3,569	3,566
Kazakhstan — 0.3%			
Kaspi.KZ JSC, ADR	6	642	531
Malaysia — 0.7%			
AMMB Holdings Bhd.	497	590	595
CIMB Group Holdings Bhd.	556	757	917
		1,347	1,512
Mexico — 2.4%			
Arca Continental SAB de CV	66	579	693
Gruma SAB de CV, Class B	40	755	775
Grupo Aeroportuario del Sureste SAB de CV, Class B	25	736	791

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Mexico — continuted			
Grupo Financiero Banorte SAB de CV, Class O	232	1,516	1,989
Regional SAB de CV	108	862	760
		4,448	5,008
Panama — 0.3%			
Copa Holdings SA, Class A	7	615	628
Peru — 0.6%			
Credicorp Ltd.	6	783	1,264
Philippines — 0.8%			
BDO Unibank, Inc.	306	840	879
International Container Terminal Services, Inc.	114	772	696
		1,612	1,575
Poland — 1.4%			
Bank Polska Kasa Opieki SA *	18	496	915
Powszechna Kasa Oszczednosci Bank Polski SA	51	734	970
Powszechny Zaklad Ubezpieczen SA	63	657	983
		1,887	2,868
Russia — 0.0% ^			
Gazprom PJSC ‡ *	583	2,216	–
Magnitogorsk Iron & Steel Works PJSC ‡	1,033	260	–
Sberbank of Russia PJSC ‡	589	920	–
Severstal PAO, GDR ‡ * (a)	34	498	–
		3,894	–
Saudi Arabia — 1.7%			
Al Rajhi Bank	76	1,854	1,966
Aldrees Petroleum and Transport Services Co.	15	603	568
United Electronics Co.	41	1,014	1,027
		3,471	3,561
Singapore — 0.3%			
Sea Ltd., ADR *	5	586	696
South Africa — 1.2%			
Absa Group Ltd.	105	930	974
Foschini Group Ltd.	73	600	504
Harmony Gold Mining Co. Ltd.	63	562	983
		2,092	2,461
South Korea — 12.4%			
DB Insurance Co. Ltd.	10	607	665
Hana Financial Group, Inc.	22	563	992
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	5	594	1,028

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
South Korea — continuted			
HMM Co. Ltd.	52	630	666
Hyundai Glovis Co. Ltd.	7	482	555
Hyundai Mobis Co. Ltd.	5	938	978
JB Financial Group Co. Ltd.	47	605	560
JYP Entertainment Corp.	11	591	533
KEPCO Plant Service & Engineering Co. Ltd.	19	586	587
Kia Corp.	20	692	1,264
KIWOOM Securities Co. Ltd.	7	599	715
Korea Investment Holdings Co. Ltd.	11	584	670
Korean Air Lines Co. Ltd.	33	618	490
Krafton, Inc. *	3	770	908
NAVER Corp.	8	1,015	1,103
Samsung Electronics Co. Ltd.	175	1,558	6,825
Samsung Life Insurance Co. Ltd.	10	515	586
Samsung SDS Co. Ltd.	8	677	684
Samsung Securities Co. Ltd.	19	499	702
Shinhan Financial Group Co. Ltd.	27	884	968
SK Hynix, Inc.	22	1,424	2,682
SM Entertainment Co. Ltd.	9	641	756
SOOP Co. Ltd.	9	510	519
		16,582	25,436
Taiwan — 14.1%			
Arcadyan Technology Corp.	104	549	770
ASE Technology Holding Co. Ltd.	223	933	950
China Airlines Ltd.	880	565	580
Eva Airways Corp.	472	578	567
Fubon Financial Holding Co. Ltd.	428	1,184	1,134
Largan Precision Co. Ltd.	22	1,691	1,568
MediaTek, Inc.	52	1,413	2,210
Novatek Microelectronics Corp.	40	601	650
Realtek Semiconductor Corp.	70	1,151	1,151
Taiwan Semiconductor Manufacturing Co. Ltd.	685	11,932	19,408
		20,597	28,988
Thailand — 1.0%			
Kasikornbank PCL	159	601	759
Krung Thai Bank PCL	1,011	462	660
SCB X PCL	188	697	661
		1,760	2,080
Turkey — 1.1%			
BIM Birlesik Magazalar A/S	62	546	724
Turk Hava Yollari AO *	73	694	544
Turkey — continuted			
Turkcell Iletisim Hizmetleri A/S	238	596	557
Turkiye Garanti Bankasi A/S	173	581	466
		2,417	2,291
United Arab Emirates — 2.6%			
Abu Dhabi Commercial Bank PJSC	293	672	929
Abu Dhabi Islamic Bank PJSC	204	591	1,018
Dubai Islamic Bank PJSC	440	682	906
Emaar Properties PJSC	442	1,024	1,579
Emirates NBD Bank PJSC	167	827	933
		3,796	5,365
United States — 0.8%			
Freshworks, Inc., Class A *	34	630	503
Genpact Ltd.	20	655	1,019
		1,285	1,522
Total Common Stocks		**162,444**	**202,508**

	UNITS ($000)		
Short-Term Investments — 1.1%			
Pension Trust Funds — 1.1%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (c) (d) (e)	2,155	2,155	2,155
Total Investments — 99.6%		**164,599**	**204,663**
Foreign Currencies — 0.0% ^		**92**	**92**
Other Assets in Excess of Liabilities — 0.4%			**873**
Net Assets — 100.0%			**205,628**

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
JSC	Joint Stock Company
PJSC	Public Joint Stock Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
PT	Limited liability company
^	Amount rounds to less than 0.1% of net assets.

SEE NOTES TO FINANCIAL STATEMENTS.

‡	Value determined using significant unobservable inputs.
*	Non-income producing security.
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(c)	The rate shown is the current yield as of April 30, 2025.
(d)	Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(e)	Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Financials	29.9%
Information Technology	23.2
Consumer Discretionary	13.1
Communication Services	12.4
Industrials	9.9
Consumer Staples	3.8
Energy	2.2
Utilities	1.9
Materials	1.0
Others (each less than 1.0%)	1.5
Short-Term Investments	1.1
Total Investments	100.0%

Foreign Currencies (amounts in thousands):

POSITION	CURRENCY	COST	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
– (a)	BRL	$ –(a)	$ –(a)	$–
4,562	INR	54	54	–(a)
117	KRW	–(a)	–(a)	–(a)
24	MXN	1	1	–(a)
– (a)	MYR	–(a)	–(a)	–(a)
2	THB	–(a)	–(a)	–(a)
– (a)	TWD	–(a)	–(a)	–
695	ZAR	37	37	–(a)
		$92	$92	$–(a)

Abbreviations

BRL	Brazilian Real
INR	Indian Rupee
KRW	Korean Republic Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
THB	Thai Baht
TWD	Taiwan Dollar
ZAR	South African Rand

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Focused Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 99.6%			
Brazil — 10.4%			
B3 SA - Brasil Bolsa Balcao	2,595	6,233	6,095
Itau Unibanco Holding SA (Preference)	2,211	7,675	13,861
MercadoLibre, Inc. *	12	3,742	28,581
NU Holdings Ltd., Class A *	1,673	13,887	20,800
Raia Drogasil SA	1,165	5,440	4,061
WEG SA	1,700	2,562	13,488
		39,539	86,886
China — 21.7%			
Alibaba Group Holding Ltd.	1,004	12,070	14,990
H World Group Ltd., ADR	195	6,257	6,679
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	1,597	6,154	6,537
JD.com, Inc., Class A	273	5,251	4,448
Kweichow Moutai Co. Ltd., Class A	74	8,362	15,803
Midea Group Co. Ltd., Class A	1,499	10,319	15,188
NetEase, Inc.	836	13,990	17,961
Ping An Insurance Group Co. of China Ltd., Class H	1,951	10,396	11,680
Tencent Holdings Ltd.	989	12,610	60,577
Trip.com Group Ltd.	232	16,230	13,988
Wuliangye Yibin Co. Ltd., Class A	245	6,259	4,331
Yum China Holdings, Inc.	202	8,570	8,727
		116,468	180,909
Hong Kong — 5.3%			
AIA Group Ltd.	2,847	8,075	21,334
Hong Kong Exchanges & Clearing Ltd.	275	9,054	12,014
Techtronic Industries Co. Ltd.	1,074	7,186	10,809
		24,315	44,157
India — 21.5%			
Asian Paints Ltd.	252	4,652	7,247
HDFC Bank Ltd.	1,138	14,751	25,839
HDFC Bank Ltd., ADR	399	6,342	28,989
HDFC Life Insurance Co. Ltd. (a)	1,396	9,922	12,273
Infosys Ltd., ADR	1,647	5,472	28,991
ITC Ltd.	3,256	16,793	16,394
Kotak Mahindra Bank Ltd.	990	20,751	25,884
Tata Consultancy Services Ltd.	826	16,297	33,728
		94,980	179,345
Indonesia — 3.2%			
Bank Central Asia Tbk. PT	25,807	4,976	13,721
Indonesia — continuted			
Bank Rakyat Indonesia Persero Tbk. PT	53,313	1,911	12,348
Unilever Indonesia Tbk. PT	5,774	460	595
		7,347	26,664
Mexico — 4.3%			
Fomento Economico Mexicano SAB de CV, ADR	107	9,611	11,281
Grupo Financiero Banorte SAB de CV, Class O	1,479	2,488	12,681
Wal-Mart de Mexico SAB de CV	3,703	4,604	11,731
		16,703	35,693
Peru — 1.2%			
Credicorp Ltd.	51	6,492	10,331
Russia — 0.0% ^			
Sberbank of Russia PJSC ‡	5,398	6,212	–
South Africa — 4.7%			
Bid Corp. Ltd.	541	7,217	13,590
Bidvest Group Ltd.	311	1,832	3,944
Capitec Bank Holdings Ltd.	116	2,610	21,597
		11,659	39,131
South Korea — 7.7%			
Kia Corp.	103	9,117	6,564
LG Chem Ltd.	22	11,398	3,255
NAVER Corp.	53	7,059	7,519
Samsung Electronics Co. Ltd.	919	7,495	35,858
SK Hynix, Inc.	90	12,304	11,218
		47,373	64,414
Spain — 2.0%			
Banco Bilbao Vizcaya Argentaria SA	1,233	12,408	16,919
Taiwan — 16.9%			
ASE Technology Holding Co. Ltd.	2,275	11,124	9,694
Delta Electronics, Inc.	1,317	2,996	13,805
President Chain Store Corp.	1,160	6,291	9,486
Quanta Computer, Inc. *	925	9,088	6,949
Taiwan Semiconductor Manufacturing Co. Ltd.	3,578	88,548	101,378
		118,047	141,312
United States — 0.7%			
EPAM Systems, Inc. *	36	7,143	5,728
Total Common Stocks		**508,686**	**831,489**

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	UNITS ($000)	COST ($000)	VALUE ($000)
Short-Term Investments — 1.2%			
Pension Trust Funds — 1.2%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (b) (c) (d)	9,763	9,763	9,763
Total Investments — 100.8%		**518,449**	**841,252**
Foreign Currencies — 0.0% ^		**2**	**2**
Liabilities in Excess of Other Assets — (0.8)%			**(6,957)**
Net Assets — 100.0%			**834,297**

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

Abbreviations

ADR	American Depositary Receipt
PJSC	Public Joint Stock Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
PT	Limited liability company
^	Amount rounds to less than 0.1% of net assets.
‡	Value determined using significant unobservable inputs.
*	Non-income producing security.
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	The rate shown is the current yield as of April 30, 2025.
(c)	Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(d)	Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Financials	31.7%
Information Technology	29.4
Consumer Discretionary	11.8
Consumer Staples	11.1
Communication Services	10.2
Industrials	3.4
Materials	1.2
Short-Term Investments	1.2
Total Investments	100.0%

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Focused Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

Foreign Currencies (amounts in thousands):

POSITION	CURRENCY	COST	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
– (a)	BRL	$–(a)	$–(a)	$–(a)
1	CNY	–(a)	–(a)	–(a)
– (a)	ILS	–(a)	–(a)	–(a)
102	INR	1	1	–(a)
1,261	KRW	1	1	–(a)
– (a)	TWD	–(a)	–(a)	–
		$2	$2	$–(a)

Abbreviations

BRL	Brazilian Real
CNY	China Yuan
ILS	Israeli Shekel
INR	Indian Rupee
KRW	Korean Republic Won
TWD	Taiwan Dollar

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 97.3%			
Brazil — 4.3%			
Ambev SA	1,065	3,181	2,743
B3 SA - Brasil Bolsa Balcao	1,223	3,438	2,873
Banco Bradesco SA	360	1,042	779
Banco Bradesco SA (Preference)	1,197	3,948	2,894
Banco BTG Pactual SA	266	1,634	1,792
Banco do Brasil SA	387	1,997	1,969
BB Seguridade Participacoes SA	158	990	1,183
BRF SA	114	403	455
Caixa Seguridade Participacoes S/A	135	386	389
CCR SA	228	603	541
Centrais Eletricas Brasileiras SA	273	2,154	2,115
Centrais Eletricas Brasileiras SA (Preference)	54	462	456
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	108	1,374	2,157
Cia Energetica de Minas Gerais (Preference)	408	819	796
Cia Paranaense de Energia - Copel (Preference)	246	468	499
CPFL Energia SA	54	363	363
Embraer SA *	159	1,320	1,820
Energisa SA	57	549	463
Engie Brasil Energia SA	50	435	364
Equatorial Energia SA	268	1,693	1,738
Gerdau SA (Preference)	306	1,315	809
Itau Unibanco Holding SA (Preference)	1,201	6,479	7,532
Itausa SA (Preference)	1,301	2,354	2,448
Klabin SA	186	797	607
Localiza Rent a Car SA	207	2,647	1,573
Natura & Co. Holding SA *	203	673	341
NU Holdings Ltd., Class A *	719	10,414	8,941
Petroleo Brasileiro SA	839	5,944	4,738
Petroleo Brasileiro SA (Preference)	1,010	6,356	5,346
PRIO SA *	182	1,376	1,080
Raia Drogasil SA	290	1,659	1,012
Rede D'Or Sao Luiz SA (a)	181	1,124	1,019
Rumo SA	293	1,305	996
Suzano SA	157	1,545	1,383
Telefonica Brasil SA	184	819	895
TIM SA	191	582	636
TOTVS SA	122	737	803
Ultrapar Participacoes SA	163	605	512
Vale SA	818	10,962	7,627
Vibra Energia SA	227	837	749
Brazil — continuted			
WEG SA	378	2,933	3,002
XP, Inc., Class A	84	1,516	1,347
		90,238	79,785
Chile — 0.5%			
Banco de Chile	10,245	1,072	1,504
Banco de Credito e Inversiones SA	20	536	780
Banco Santander Chile	14,864	708	899
Cencosud SA	288	564	985
Empresas CMPC SA	254	470	398
Empresas Copec SA	88	631	603
Enel Americas SA	4,835	632	475
Enel Chile SA	6,235	405	441
Falabella SA	141	333	642
Latam Airlines Group SA	47,678	551	753
Sociedad Quimica y Minera de Chile SA (Preference), Class B	32	2,131	1,108
		8,033	8,588
China — 28.6%			
360 Security Technology, Inc., Class A	95	182	133
37 Interactive Entertainment Network Technology Group Co. Ltd.	13	37	28
AAC Technologies Holdings, Inc.	175	452	840
Accelink Technologies Co. Ltd., Class A	11	46	67
ACM Research Shanghai, Inc., Class A	4	63	57
Advanced Micro-Fabrication Equipment, Inc., Class A	8	192	218
AECC Aero-Engine Control Co. Ltd., Class A	19	59	46
AECC Aviation Power Co. Ltd., Class A	38	208	170
Agricultural Bank of China Ltd., Class H	6,234	2,440	3,804
Agricultural Bank of China Ltd., Class A	1,151	575	858
Aier Eye Hospital Group Co. Ltd., Class A	126	337	226
Air China Ltd., Class A *	169	193	164
Airtac International Group	31	985	851
Akeso, Inc. * (a)	142	713	1,575
Alibaba Group Holding Ltd.	3,645	39,733	54,427
Alibaba Health Information Technology Ltd. *	1,270	747	822
Aluminum Corp. of China Ltd., Class H	888	411	477
Aluminum Corp. of China Ltd., Class A	179	140	158
Amlogic Shanghai Co. Ltd., Class A *	6	71	59
Angel Yeast Co. Ltd., Class A	12	61	60
Anhui Conch Cement Co. Ltd., Class H	278	741	785

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
China — continuted			
Anhui Conch Cement Co. Ltd., Class A	54	182	179
Anhui Gujing Distillery Co. Ltd., Class B	26	425	392
Anhui Gujing Distillery Co. Ltd., Class A	6	210	133
Anhui Jianghuai Automobile Group Corp. Ltd., Class A	30	54	149
Anhui Yingjia Distillery Co. Ltd., Class A	10	80	57
Anker Innovations Technology Co. Ltd., Class A	8	72	94
ANTA Sports Products Ltd.	286	3,083	3,382
Autohome, Inc., ADR	15	434	410
Avary Holding Shenzhen Co. Ltd., Class A	33	113	129
AviChina Industry & Technology Co. Ltd., Class H	559	274	257
Avicopter plc, Class A *	15	84	75
BAIC BluePark New Energy Technology Co. Ltd., Class A *	79	61	81
Baidu, Inc., Class A *	514	8,707	5,667
Bank of Beijing Co. Ltd., Class A	286	185	236
Bank of Changsha Co. Ltd., Class A	57	63	71
Bank of Chengdu Co. Ltd., Class A	56	100	132
Bank of China Ltd., Class H	16,018	6,372	8,944
Bank of China Ltd., Class A	475	260	361
Bank of Communications Co. Ltd., Class H	1,972	1,298	1,724
Bank of Communications Co. Ltd., Class A	531	430	546
Bank of Hangzhou Co. Ltd., Class A	84	139	169
Bank of Jiangsu Co. Ltd., Class A	248	250	347
Bank of Nanjing Co. Ltd., Class A	149	178	214
Bank of Ningbo Co. Ltd., Class A	89	316	294
Bank of Shanghai Co. Ltd., Class A	192	164	275
Bank of Suzhou Co. Ltd., Class A	54	51	60
Baoshan Iron & Steel Co. Ltd., Class A	298	237	280
BeiGene Ltd. *	172	2,543	3,470
Beijing Enterprises Holdings Ltd.	113	426	461
Beijing Enterprises Water Group Ltd.	906	215	286
Beijing Kingsoft Office Software, Inc., Class A	6	387	254
Beijing New Building Materials plc, Class A	24	85	93
Beijing Oriental Yuhong Waterproof Technology Co. Ltd., Class A	17	55	25
Beijing Roborock Technology Co. Ltd., Class A	3	62	69
Beijing Tiantan Biological Products Corp. Ltd., Class A	28	86	73
Beijing Tong Ren Tang Co. Ltd., Class A	20	147	98
China — continuted			
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd., Class A	14	132	129
Beijing Yanjing Brewery Co. Ltd., Class A	40	69	71
Beijing-Shanghai High Speed Railway Co. Ltd., Class A	699	513	558
Bestechnic Shanghai Co. Ltd., Class A	2	80	103
Bethel Automotive Safety Systems Co. Ltd., Class A	9	66	68
Bilibili, Inc., Class Z *	53	833	922
BOC Aviation Ltd. (a)	47	371	352
BOC International China Co. Ltd., Class A	39	56	53
BOE Technology Group Co. Ltd., Class A	500	279	264
Bosideng International Holdings Ltd.	1,044	497	540
BYD Co. Ltd., Class H	276	9,634	13,133
BYD Co. Ltd., Class A	25	900	1,191
BYD Electronic International Co. Ltd.	177	563	737
C&D International Investment Group Ltd.	159	368	333
Caitong Securities Co. Ltd., Class A	20	21	20
Cambricon Technologies Corp. Ltd., Class A *	6	174	547
Capital Securities Co. Ltd., Class A	26	81	68
CCOOP Group Co. Ltd., Class A *	255	106	94
CGN Power Co. Ltd., Class H (a)	2,391	587	761
CGN Power Co. Ltd., Class A	222	125	107
Changchun High-Tech Industry Group Co. Ltd. *	5	86	56
Changjiang Securities Co. Ltd., Class A	78	72	69
Changzhou Xingyu Automotive Lighting Systems Co. Ltd., Class A	4	69	77
Chaozhou Three-Circle Group Co. Ltd., Class A	27	117	128
Chifeng Jilong Gold Mining Co. Ltd., Class A	24	48	85
China CITIC Bank Corp. Ltd., Class H	2,012	1,024	1,591
China Coal Energy Co. Ltd., Class H	462	354	477
China Communications Services Corp. Ltd., Class H	538	269	280
China Construction Bank Corp., Class H	21,673	13,923	17,803
China Construction Bank Corp., Class A	130	124	162
China CSSC Holdings Ltd., Class A	63	271	254
China Eastern Airlines Corp. Ltd., Class A *	231	144	118
China Energy Engineering Corp. Ltd., Class A	236	72	71
China Everbright Bank Co. Ltd., Class H	714	240	310

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
China — continuted			
China Everbright Bank Co. Ltd., Class A	627	270	326
China Feihe Ltd. (a)	818	471	618
China Galaxy Securities Co. Ltd., Class H	790	441	718
China Galaxy Securities Co. Ltd., Class A	98	160	211
China Gas Holdings Ltd.	613	683	554
China Great Wall Securities Co. Ltd., Class A	57	54	61
China Greatwall Technology Group Co. Ltd., Class A *	46	84	92
China Hongqiao Group Ltd.	640	605	1,150
China International Capital Corp. Ltd., Class H (a)	344	604	591
China International Capital Corp. Ltd., Class A	40	207	179
China Jushi Co. Ltd., Class A	57	111	91
China Life Insurance Co. Ltd., Class H	1,677	2,802	3,065
China Life Insurance Co. Ltd., Class A	39	198	196
China Literature Ltd. * (a)	92	415	318
China Longyuan Power Group Corp. Ltd., Class H	710	721	561
China Mengniu Dairy Co. Ltd.	706	2,527	1,758
China Merchants Bank Co. Ltd., Class H	879	4,022	4,795
China Merchants Bank Co. Ltd., Class A	279	1,288	1,565
China Merchants Energy Shipping Co. Ltd., Class A	110	91	89
China Merchants Expressway Network & Technology Holdings Co. Ltd., Class A	77	120	136
China Merchants Port Holdings Co. Ltd.	284	392	461
China Merchants Securities Co. Ltd., Class A	100	199	227
China Merchants Shekou Industrial Zone Holdings Co. Ltd., Class A	123	212	154
China Minsheng Banking Corp. Ltd., Class H	1,500	545	704
China Minsheng Banking Corp. Ltd., Class A	480	253	263
China National Building Material Co. Ltd., Class H	836	448	405
China National Chemical Engineering Co. Ltd., Class A	87	97	90
China National Nuclear Power Co. Ltd., Class A	266	267	338
China National Software & Service Co. Ltd., Class A *	12	81	75
China Northern Rare Earth Group High-Tech Co. Ltd., Class A	51	163	163

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
China — continuted			
China Oilfield Services Ltd., Class H	408	406	319
China Overseas Land & Investment Ltd.	863	1,819	1,531
China Pacific Insurance Group Co. Ltd., Class H	594	1,505	1,616
China Pacific Insurance Group Co. Ltd., Class A	93	356	380
China Petroleum & Chemical Corp., Class H	5,420	3,102	2,767
China Petroleum & Chemical Corp., Class A	438	383	341
China Power International Development Ltd.	975	352	383
China Railway Group Ltd., Class H	948	577	408
China Railway Group Ltd., Class A	278	278	211
China Railway Signal & Communication Corp. Ltd., Class A	102	80	72
China Rare Earth Resources And Technology Co. Ltd., Class A	15	62	65
China Resources Beer Holdings Co. Ltd.	366	2,258	1,287
China Resources Gas Group Ltd.	211	731	589
China Resources Land Ltd.	723	2,933	2,433
China Resources Microelectronics Ltd., Class A	19	134	118
China Resources Mixc Lifestyle Services Ltd. (a)	158	743	756
China Resources Pharmaceutical Group Ltd. (a)	425	336	268
China Resources Power Holdings Co. Ltd.	466	1,022	1,124
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	18	115	103
China Ruyi Holdings Ltd. *	1,472	359	387
China Shenhua Energy Co. Ltd., Class H	761	2,494	2,860
China Shenhua Energy Co. Ltd., Class A	89	376	470
China Southern Airlines Co. Ltd., Class A *	152	129	117
China State Construction Engineering Corp. Ltd., Class A	562	458	426
China State Construction International Holdings Ltd.	454	512	669
China Taiping Insurance Holdings Co. Ltd.	324	344	449
China Three Gorges Renewables Group Co. Ltd., Class A	387	282	227
China Tourism Group Duty Free Corp. Ltd., Class A	27	430	231
China Tower Corp. Ltd., Class H (a)	999	1,128	1,448
China United Network Communications Ltd., Class A	430	295	315

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
China — continuted			
China Vanke Co. Ltd., Class H *	497	631	341
China Vanke Co. Ltd., Class A *	131	213	123
China XD Electric Co. Ltd., Class A	73	52	62
China Yangtze Power Co. Ltd., Class A	331	1,036	1,343
China Zheshang Bank Co. Ltd., Class A	235	82	97
Chongqing Brewery Co. Ltd., Class A	7	87	52
Chongqing Changan Automobile Co. Ltd., Class A	112	198	189
Chongqing Rural Commercial Bank Co. Ltd., Class A	120	64	113
Chongqing Zhifei Biological Products Co. Ltd., Class A	34	206	88
Chow Tai Fook Jewellery Group Ltd.	450	800	602
CITIC Ltd.	918	1,063	1,116
Citic Pacific Special Steel Group Co. Ltd., Class A	48	98	77
CITIC Securities Co. Ltd., Class H	354	672	875
CITIC Securities Co. Ltd., Class A	166	470	570
CMOC Group Ltd., Class H	840	479	659
CMOC Group Ltd., Class A	239	184	233
CNGR Advanced Material Co. Ltd., Class A	13	76	58
CNOOC Energy Technology & Services Ltd., Class A	96	55	53
CNPC Capital Co. Ltd., Class A	119	106	112
Contemporary Amperex Technology Co. Ltd., Class A	60	1,853	1,904
COSCO SHIPPING Energy Transportation Co. Ltd., Class H	292	287	232
COSCO SHIPPING Energy Transportation Co. Ltd., Class A	49	87	69
COSCO SHIPPING Holdings Co. Ltd., Class H	649	600	979
COSCO SHIPPING Holdings Co. Ltd., Class A	173	253	341
CRRC Corp. Ltd., Class H	985	568	608
CRRC Corp. Ltd., Class A	329	291	318
CSC Financial Co. Ltd., Class A	61	203	195
CSI Solar Co. Ltd., Class A	52	79	63
CSPC Innovation Pharmaceutical Co. Ltd., Class A *	20	96	114
CSPC Pharmaceutical Group Ltd.	1,838	1,550	1,448
Daqin Railway Co. Ltd., Class A	235	230	209
Datang International Power Generation Co. Ltd., Class A	175	76	75
Dong-E-E-Jiao Co. Ltd., Class A	9	64	69
Dongfang Electric Corp. Ltd., Class A	40	96	83
China — continuted			
Dongxing Securities Co. Ltd., Class A	46	52	63
East Money Information Co. Ltd., Class A	225	466	637
Eastroc Beverage Group Co. Ltd., Class A	7	161	279
Ecovacs Robotics Co. Ltd., Class A	8	83	58
Empyrean Technology Co. Ltd., Class A	6	83	105
ENN Energy Holdings Ltd.	178	2,099	1,408
ENN Natural Gas Co. Ltd., Class A	36	95	99
Eoptolink Technology, Inc. Ltd., Class A	10	64	121
Eve Energy Co. Ltd., Class A	29	234	163
Everbright Securities Co. Ltd., Class A	55	125	122
Everdisplay Optronics Shanghai Co. Ltd., Class A *	163	58	49
Far East Horizon Ltd.	411	284	318
FAW Jiefang Group Co. Ltd.	46	52	46
Flat Glass Group Co. Ltd., Class A	27	129	56
Focus Media Information Technology Co. Ltd., Class A	195	192	194
Foshan Haitian Flavouring & Food Co. Ltd., Class A	65	443	377
Fosun International Ltd.	553	372	287
Founder Securities Co. Ltd., Class A	116	118	119
Foxconn Industrial Internet Co. Ltd., Class A	179	526	451
Fuyao Glass Industry Group Co. Ltd., Class A	27	131	217
Fuyao Glass Industry Group Co. Ltd., Class H (a)	137	546	967
GalaxyCore, Inc., Class A	31	66	59
Ganfeng Lithium Group Co. Ltd., Class A	23	193	94
GCL Technology Holdings Ltd. *	5,134	1,040	522
GD Power Development Co. Ltd., Class A	241	128	148
Geely Automobile Holdings Ltd.	1,363	1,698	2,861
GEM Co. Ltd., Class A	72	65	61
Genscript Biotech Corp. *	268	614	376
GF Securities Co. Ltd., Class A	58	119	125
Giant Biogene Holding Co. Ltd. (a)	70	324	719
GigaDevice Semiconductor, Inc., Class A *	9	134	159
GoerTek, Inc., Class A	47	119	138
Goldwind Science & Technology Co. Ltd., Class A	49	62	59
Goneo Group Co. Ltd., Class A	9	92	91
Gotion High-tech Co. Ltd., Class A	26	91	73
Great Wall Motor Co. Ltd., Class H	522	611	747
Great Wall Motor Co. Ltd., Class A	35	122	109

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
China — continuted			
Gree Electric Appliances, Inc. of Zhuhai, Class A	38	199	238
GRG Banking Equipment Co. Ltd., Class A	35	60	60
Guangdong Haid Group Co. Ltd., Class A	23	153	174
Guangdong Investment Ltd.	664	567	537
Guanghui Energy Co. Ltd., Class A	93	94	74
Guangzhou Automobile Group Co. Ltd., Class A	83	100	92
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	15	67	53
Guangzhou Haige Communications Group, Inc. Co., Class A	35	49	50
Guangzhou Tinci Materials Technology Co. Ltd., Class A *	27	146	65
Guolian Minsheng Securities Co. Ltd., Class A	47	63	63
Guosen Securities Co. Ltd., Class A	87	104	130
Guotai Haitong Securities Co. Ltd., Class H (a)	474	523	676
Guotai Haitong Securities Co. Ltd., Class A	98	199	233
Guotai Haitong Securities Co. Ltd.	84	183	200
Guoyuan Securities Co. Ltd., Class A	62	59	63
H World Group Ltd., ADR	47	1,849	1,598
Haidilao International Holding Ltd. (a)	377	840	849
Haier Smart Home Co. Ltd., Class A	85	279	289
Haier Smart Home Co. Ltd., Class H	547	1,706	1,589
Hainan Airlines Holding Co. Ltd., Class A *	579	127	106
Hainan Airport Infrastructure Co. Ltd., Class A *	161	91	78
Haitian International Holdings Ltd.	143	329	331
Hangzhou First Applied Material Co. Ltd., Class A	37	117	63
Hangzhou GreatStar Industrial Co. Ltd.	17	50	55
Hangzhou Silan Microelectronics Co. Ltd., Class A *	24	91	81
Hangzhou Tigermed Consulting Co. Ltd., Class A	5	50	33
Hansoh Pharmaceutical Group Co. Ltd. (a)	268	451	831
Hebei Yangyuan Zhihui Beverage Co. Ltd., Class A	7	21	24
Henan Shenhuo Coal Industry & Electricity Power Co. Ltd., Class A	32	66	75
Henan Shuanghui Investment & Development Co. Ltd., Class A	47	161	161
Hengan International Group Co. Ltd.	141	585	381

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
China — continuted			
Hengli Petrochemical Co. Ltd., Class A	86	173	181
Hengtong Optic-electric Co. Ltd., Class A	35	72	74
Hisense Home Appliances Group Co. Ltd.	78	343	237
Hisense Home Appliances Group Co. Ltd., Class A	13	73	50
Hithink RoyalFlush Information Network Co. Ltd., Class A	8	206	273
HLA Group Corp. Ltd.	68	74	78
Hoshine Silicon Industry Co. Ltd., Class A	11	107	79
Hua Hong Semiconductor Ltd. (a)	148	459	677
Huadian Power International Corp. Ltd., Class A	121	108	95
Huadong Medicine Co. Ltd., Class A	25	143	132
Huafon Chemical Co. Ltd., Class A	71	65	65
Huagong Tech Co. Ltd., Class A	14	76	80
Huaibei Mining Holdings Co. Ltd., Class A	36	60	59
Hualan Biological Engineering, Inc., Class A	23	62	52
Huaneng Lancang River Hydropower, Inc., Class A	77	118	101
Huaneng Power International, Inc., Class H	954	557	591
Huaneng Power International, Inc., Class A	124	150	122
Huaqin Technology Co. Ltd., Class A	9	77	84
Huatai Securities Co. Ltd., Class H (a)	291	362	431
Huatai Securities Co. Ltd., Class A	99	215	219
Huaxia Bank Co. Ltd., Class A	179	140	180
Huayu Automotive Systems Co. Ltd., Class A	43	108	104
Huizhou Desay Sv Automotive Co. Ltd., Class A	8	152	109
Humanwell Healthcare Group Co. Ltd., Class A	23	78	66
Hundsun Technologies, Inc., Class A	26	152	92
Hwatsing Technology Co. Ltd., Class A	3	67	74
Hygon Information Technology Co. Ltd., Class A	31	322	644
IEIT Systems Co. Ltd., Class A	20	149	141
Iflytek Co. Ltd., Class A	31	306	203
Imeik Technology Development Co. Ltd., Class A	4	179	101
Industrial & Commercial Bank of China Ltd., Class H	15,648	8,225	10,719
Industrial & Commercial Bank of China Ltd., Class A	851	579	820

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
China — continuted			
Industrial Bank Co. Ltd., Class A	281	637	807
Industrial Securities Co. Ltd., Class A	117	100	93
Ingenic Semiconductor Co. Ltd., Class A	7	80	64
Inner Mongolia BaoTou Steel Union Co. Ltd., Class A *	640	159	152
Inner Mongolia Dian Tou Energy Corp. Ltd., Class A	32	61	78
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd., Class A	120	71	89
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	86	344	352
Inner Mongolia Yitai Coal Co. Ltd., Class B	239	330	476
Innovent Biologics, Inc. * (a)	277	1,207	1,918
Isoftstone Information Technology Group Co. Ltd., Class A	13	58	108
JA Solar Technology Co. Ltd., Class A	47	241	62
JCET Group Co. Ltd., Class A	24	111	111
JCHX Mining Management Co. Ltd., Class A	9	68	45
JD Health International, Inc. * (a)	252	1,522	1,197
JD Logistics, Inc. * (a)	448	590	703
JD.com, Inc., Class A	550	9,849	8,957
Jiangsu Eastern Shenghong Co. Ltd., Class A	93	145	113
Jiangsu Expressway Co. Ltd., Class H	276	263	343
Jiangsu Hengli Hydraulic Co. Ltd., Class A	18	158	187
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	91	590	638
Jiangsu Hoperun Software Co. Ltd., Class A *	11	86	81
Jiangsu King's Luck Brewery JSC Ltd., Class A	17	129	110
Jiangsu Phoenix Publishing & Media Corp. Ltd., Class A	18	26	28
Jiangsu Yanghe Distillery Co. Ltd., Class A	16	279	152
Jiangsu Yoke Technology Co. Ltd., Class A	7	65	52
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd., Class A	14	68	67
Jiangsu Zhongtian Technology Co. Ltd., Class A	49	107	93
Jiangxi Copper Co. Ltd., Class H	251	400	422
Jiangxi Copper Co. Ltd., Class A	21	56	60
Jinduicheng Molybdenum Co. Ltd., Class A	46	69	62
Jinko Solar Co. Ltd., Class A	135	206	102

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
China — continuted			
Juneyao Airlines Co. Ltd., Class A	31	66	53
Kanzhun Ltd., ADR *	59	946	910
KE Holdings, Inc., ADR	157	2,553	3,184
Kingdee International Software Group Co. Ltd. *	686	905	1,167
Kingsoft Corp. Ltd.	211	858	1,049
Kuaishou Technology * (a)	605	4,206	3,992
Kuang-Chi Technologies Co. Ltd., Class A	30	69	177
Kunlun Energy Co. Ltd.	880	690	839
Kunlun Tech Co. Ltd., Class A	18	128	77
Kweichow Moutai Co. Ltd., Class A	17	4,053	3,619
LB Group Co. Ltd., Class A	34	79	78
Lenovo Group Ltd.	1,818	1,938	2,103
Lens Technology Co. Ltd., Class A	67	117	194
Li Auto, Inc., Class A *	279	4,414	3,396
Li Ning Co. Ltd.	524	2,771	988
Liaoning Port Co. Ltd., Class A	352	73	71
Lingyi iTech Guangdong Co., Class A	95	88	104
Longfor Group Holdings Ltd. (a)	465	1,027	623
LONGi Green Energy Technology Co. Ltd., Class A	102	373	207
Loongson Technology Corp. Ltd., Class A *	5	95	84
Luxshare Precision Industry Co. Ltd., Class A	98	417	416
Luzhou Laojiao Co. Ltd., Class A	20	590	340
Mango Excellent Media Co. Ltd., Class A	27	135	84
Maxscend Microelectronics Co. Ltd., Class A	8	108	78
Meihua Holdings Group Co. Ltd., Class A	14	18	22
Meituan * (a)	1,109	18,207	18,361
Metallurgical Corp. of China Ltd., Class A	252	123	100
Midea Group Co. Ltd., Class A	47	414	480
Midea Group Co. Ltd., Class H *	66	776	624
MINISO Group Holding Ltd.	99	431	444
MMG Ltd. *	960	432	291
Montage Technology Co. Ltd., Class A	15	126	164
Muyuan Foods Co. Ltd., Class A	74	431	403
Nanjing Iron & Steel Co. Ltd., Class A	57	34	34
Nanjing Securities Co. Ltd., Class A	54	61	57
NARI Technology Co. Ltd., Class A	113	364	345
National Silicon Industry Group Co. Ltd., Class A	39	111	94
NAURA Technology Group Co. Ltd., Class A	7	311	447

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
China — continuted			
NetEase, Inc.	436	8,344	9,370
New China Life Insurance Co. Ltd., Class H	210	547	766
New China Life Insurance Co. Ltd., Class A	28	143	187
New Hope Liuhe Co. Ltd., Class A *	65	72	85
New Oriental Education & Technology Group, Inc.	332	1,387	1,625
Nexchip Semiconductor Corp., Class A *	28	92	83
Ninestar Corp., Class A *	20	95	61
Ningbo Deye Technology Co. Ltd., Class A	9	129	110
Ningbo Orient Wires & Cables Co. Ltd., Class A	10	62	68
Ningbo Sanxing Medical Electric Co. Ltd., Class A	20	76	71
Ningbo Tuopu Group Co. Ltd., Class A	23	162	165
Ningxia Baofeng Energy Group Co. Ltd., Class A	99	181	219
NIO, Inc., Class A *	351	1,504	1,407
Nongfu Spring Co. Ltd., Class H (a)	454	2,448	2,087
OFILM Group Co. Ltd., Class A *	47	67	72
Oppein Home Group, Inc., Class A	7	90	66
Orient Securities Co. Ltd., Class A	101	141	127
Pangang Group Vanadium Titanium & Resources Co. Ltd., Class A *	312	131	109
PDD Holdings, Inc., ADR *	156	12,974	16,521
People's Insurance Co. Group of China Ltd. (The), Class H	1,966	741	1,163
People's Insurance Co. Group of China Ltd. (The), Class A	25	21	24
PetroChina Co. Ltd., Class H	4,754	3,376	3,633
PetroChina Co. Ltd., Class A	292	305	321
Pharmaron Beijing Co. Ltd., Class A	21	83	68
PICC Property & Casualty Co. Ltd., Class H	1,554	1,859	2,862
Ping An Bank Co. Ltd., Class A	262	411	394
Ping An Insurance Group Co. of China Ltd., Class H	1,510	9,389	9,040
Ping An Insurance Group Co. of China Ltd., Class A	146	951	1,017
Piotech, Inc., Class A	4	91	85
Poly Developments and Holdings Group Co. Ltd., Class A	162	287	186
Pop Mart International Group Ltd. (a)	121	355	3,023
Postal Savings Bank of China Co. Ltd., Class H (a)	2,014	1,242	1,238
Postal Savings Bank of China Co. Ltd., Class A	393	275	277

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
China — continuted			
Power Construction Corp. of China Ltd., Class A	186	144	121
Qifu Technology, Inc., ADR	26	430	1,077
Qinghai Salt Lake Industry Co. Ltd., Class A *	77	152	168
Range Intelligent Computing Technology Group Co. Ltd., Class A	19	73	129
Rockchip Electronics Co. Ltd.	6	57	134
Rongsheng Petrochemical Co. Ltd., Class A	137	217	157
SAIC Motor Corp. Ltd., Class A	104	210	234
Sailun Group Co. Ltd., Class A	47	77	79
Sanan Optoelectronics Co. Ltd., Class A	70	165	119
Sany Heavy Industry Co. Ltd., Class A	119	275	311
Satellite Chemical Co. Ltd., Class A	46	93	114
SDIC Capital Co. Ltd., Class A	92	85	86
SDIC Power Holdings Co. Ltd., Class A	105	184	218
Seres Group Co. Ltd., Class A	20	114	366
SF Holding Co. Ltd., Class A	69	455	411
SG Micro Corp., Class A	7	79	94
Shaanxi Coal Industry Co. Ltd., Class A	131	329	346
Shandong Gold Mining Co. Ltd., Class A	49	161	205
Shandong Gold Mining Co. Ltd., Class H (a)	174	333	513
Shandong Himile Mechanical Science & Technology Co. Ltd., Class A	11	56	89
Shandong Hualu Hengsheng Chemical Co. Ltd., Class A	30	131	85
Shandong Linglong Tyre Co. Ltd., Class A	13	38	25
Shandong Nanshan Aluminum Co. Ltd., Class A	165	78	83
Shandong Sun Paper Industry JSC Ltd., Class A	39	64	76
Shandong Weigao Group Medical Polymer Co. Ltd., Class H	560	684	412
Shanghai Baosight Software Co. Ltd., Class B	163	303	239
Shanghai Baosight Software Co. Ltd., Class A	29	166	108
Shanghai Electric Group Co. Ltd., Class A *	171	110	172
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class A	30	122	97
Shanghai Friendess Electronic Technology Corp. Ltd., Class A	3	61	74

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
China — continuted			
Shanghai International Airport Co. Ltd., Class A	18	111	78
Shanghai M&G Stationery, Inc., Class A	13	77	51
Shanghai Pharmaceuticals Holding Co. Ltd., Class H	155	248	212
Shanghai Pharmaceuticals Holding Co. Ltd., Class A	37	108	92
Shanghai Pudong Development Bank Co. Ltd., Class A	397	406	598
Shanghai Putailai New Energy Technology Co. Ltd., Class A	30	132	70
Shanghai RAAS Blood Products Co. Ltd., Class A	90	90	83
Shanghai Rural Commercial Bank Co. Ltd., Class A	130	106	151
Shanghai United Imaging Healthcare Co. Ltd., Class A	11	221	203
Shanghai Zhangjiang High-Tech Park Development Co. Ltd., Class A	22	70	80
Shanjin International Gold Co. Ltd., Class A	40	69	111
Shanxi Coking Coal Energy Group Co. Ltd., Class A	80	107	71
Shanxi Lu'an Environmental Energy Development Co. Ltd., Class A	43	97	64
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	17	478	463
Shenergy Co. Ltd., Class A	70	67	85
Shengyi Technology Co. Ltd., Class A	34	77	115
Shennan Circuits Co. Ltd., Class A	7	79	112
Shenwan Hongyuan Group Co. Ltd., Class A	305	195	198
Shenzhen Energy Group Co. Ltd., Class A	68	60	60
Shenzhen Goodix Technology Co. Ltd., Class A	7	67	64
Shenzhen Inovance Technology Co. Ltd., Class A	19	170	186
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	16	675	496
Shenzhen New Industries Biomedical Engineering Co. Ltd., Class A	11	98	81
Shenzhen Salubris Pharmaceuticals Co. Ltd., Class A	16	65	89
Shenzhen Transsion Holdings Co. Ltd., Class A	15	213	159
Shenzhou International Group Holdings Ltd.	186	1,768	1,291

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
China — continuted			
Shijiazhuang Yiling Pharmaceutical Co. Ltd., Class A	23	79	43
Sichuan Changhong Electric Co. Ltd., Class A	65	101	94
Sichuan Chuantou Energy Co. Ltd., Class A	69	146	161
Sichuan Kelun Pharmaceutical Co. Ltd., Class A	23	94	114
Sichuan Road and Bridge Group Co. Ltd., Class A	83	86	99
Sieyuan Electric Co. Ltd., Class A	11	76	109
Silergy Corp.	74	873	933
Sinolink Securities Co. Ltd., Class A	52	64	59
Sinopharm Group Co. Ltd., Class H	302	918	713
Sinotruk Hong Kong Ltd.	155	295	374
Smoore International Holdings Ltd. (a)	418	450	723
SooChow Securities Co. Ltd., Class A	71	77	76
Southwest Securities Co. Ltd., Class A	94	54	53
Spring Airlines Co. Ltd., Class A	14	111	102
Sungrow Power Supply Co. Ltd., Class A	29	325	244
Sunny Optical Technology Group Co. Ltd.	160	1,523	1,349
Sunwoda Electronic Co. Ltd., Class A	27	59	69
SUPCON Technology Co. Ltd., Class A	11	84	73
Suzhou Dongshan Precision Manufacturing Co. Ltd., Class A	23	84	82
Suzhou Maxwell Technologies Co. Ltd., Class A	4	79	38
Suzhou TFC Optical Communication Co. Ltd., Class A	8	70	76
TAL Education Group, ADR *	93	585	813
TBEA Co. Ltd., Class A	68	158	108
TCL Technology Group Corp., Class A	254	140	145
TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A	55	202	57
Tencent Holdings Ltd.	1,455	64,073	89,138
Tencent Music Entertainment Group, ADR	169	1,327	2,272
Tianfeng Securities Co. Ltd., Class A *	123	82	66
Tianqi Lithium Corp., Class A	20	192	79
Tianshan Aluminum Group Co. Ltd., Class A	66	61	68
Tianshui Huatian Technology Co. Ltd., Class A	46	58	58
Tingyi Cayman Islands Holding Corp.	446	664	806
Tongcheng Travel Holdings Ltd. (a)	289	631	758
TongFu Microelectronics Co. Ltd., Class A	22	70	76

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
China — continuted			
Tongkun Group Co. Ltd., Class A	1	1	1
Tongling Nonferrous Metals Group Co. Ltd., Class A	182	80	79
Tongwei Co. Ltd., Class A	61	277	137
TravelSky Technology Ltd., Class H	211	370	294
Trina Solar Co. Ltd., Class A	31	173	56
Trip.com Group Ltd.	139	5,507	8,401
Tsingtao Brewery Co. Ltd.	142	1,188	1,003
Tsingtao Brewery Co. Ltd., Class A	10	133	98
Unigroup Guoxin Microelectronics Co. Ltd., Class A	12	146	107
Unisplendour Corp. Ltd., Class A	40	186	140
Universal Scientific Industrial Shanghai Co. Ltd., Class A	26	50	49
Victory Giant Technology Huizhou Co. Ltd., Class A	12	56	119
Vipshop Holdings Ltd., ADR	74	1,200	1,003
Wanhua Chemical Group Co. Ltd., Class A	43	521	319
Want Want China Holdings Ltd.	1,064	686	696
Weichai Power Co. Ltd., Class H	437	645	853
Weichai Power Co. Ltd., Class A	92	159	192
Weihai Guangwei Composites Co. Ltd., Class A	12	47	47
Wens Foodstuff Group Co. Ltd., Class A	90	217	210
Western Mining Co. Ltd., Class A	34	57	72
Western Securities Co. Ltd., Class A	63	59	65
Western Superconducting Technologies Co. Ltd., Class A	9	64	59
Will Semiconductor Co. Ltd., Class A	17	231	299
Wingtech Technology Co. Ltd., Class A	18	120	84
Wintime Energy Group Co. Ltd., Class A	316	62	58
Wuhan Guide Infrared Co. Ltd., Class A	60	41	68
Wuliangye Yibin Co. Ltd., Class A	53	1,239	930
WUS Printed Circuit Kunshan Co. Ltd., Class A	27	86	104
WuXi AppTec Co. Ltd., Class H (a)	70	565	539
WuXi AppTec Co. Ltd., Class A	34	314	276
Wuxi Biologics Cayman, Inc. * (a)	787	3,721	2,286
XCMG Construction Machinery Co. Ltd., Class A	160	144	194
Xiamen Tungsten Co. Ltd., Class A	23	58	57
Xiaomi Corp., Class B * (a)	3,712	6,230	23,764
Xinjiang Daqo New Energy Co. Ltd., Class A	25	136	62
Xinyi Solar Holdings Ltd.	1,022	1,056	340

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
China — continuted			
XPeng, Inc., Class A *	280	1,490	2,605
Yadea Group Holdings Ltd. (a)	282	603	509
Yankuang Energy Group Co. Ltd., Class H	735	995	768
Yankuang Energy Group Co. Ltd., Class A	65	133	110
Yantai Jereh Oilfield Services Group Co. Ltd., Class A	15	53	63
Yealink Network Technology Corp. Ltd., Class A	17	86	78
Yifeng Pharmacy Chain Co. Ltd., Class A	17	73	67
Yihai Kerry Arawana Holdings Co. Ltd., Class A	23	111	101
Yonghui Superstores Co. Ltd., Class A *	128	94	90
Yonyou Network Technology Co. Ltd., Class A *	48	141	98
Youngor Fashion Co. Ltd., Class A	66	63	68
YTO Express Group Co. Ltd., Class A	49	100	88
Yum China Holdings, Inc.	86	4,688	3,707
Yunnan Aluminium Co. Ltd., Class A	47	86	99
Yunnan Baiyao Group Co. Ltd., Class A	24	170	191
Yunnan Chihong Zinc&Germanium Co. Ltd., Class A	72	52	50
Yunnan Energy New Material Co. Ltd., Class A	14	172	53
Yunnan Yuntianhua Co. Ltd., Class A	21	49	63
Yutong Bus Co. Ltd., Class A	30	56	111
Zangge Mining Co. Ltd., Class A	22	73	111
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd., Class A	9	337	240
Zhaojin Mining Industry Co. Ltd., Class H	389	571	928
Zhejiang China Commodities City Group Co. Ltd., Class A	74	96	156
Zhejiang Chint Electrics Co. Ltd., Class A	31	88	94
Zhejiang Dahua Technology Co. Ltd., Class A	47	132	101
Zhejiang Dingli Machinery Co. Ltd., Class A	7	54	44
Zhejiang Expressway Co. Ltd., Class H	358	254	295
Zhejiang Huayou Cobalt Co. Ltd., Class A	24	143	112
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd., Class A	19	164	70
Zhejiang Juhua Co. Ltd., Class A	38	81	134
Zhejiang Leapmotor Technology Co. Ltd. * (a)	113	560	811
Zhejiang Longsheng Group Co. Ltd., Class A	45	52	60
Zhejiang NHU Co. Ltd., Class A	42	90	127

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
China — continuted			
Zhejiang Sanhua Intelligent Controls Co. Ltd., Class A	25	104	93
Zhejiang Supor Co. Ltd., Class A	8	53	60
Zhejiang Wanfeng Auto Wheel Co. Ltd., Class A	30	63	69
Zhejiang Weiming Environment Protection Co. Ltd., Class A	24	60	65
Zhejiang Zheneng Electric Power Co. Ltd., Class A	151	105	109
Zheshang Securities Co. Ltd., Class A	65	90	93
Zhongji Innolight Co. Ltd., Class A	15	229	178
Zhongjin Gold Corp. Ltd., Class A	66	95	123
Zhongsheng Group Holdings Ltd.	186	648	281
Zhongtai Securities Co. Ltd., Class A	99	90	83
Zhuzhou CRRC Times Electric Co. Ltd., Class H	109	405	438
Zhuzhou CRRC Times Electric Co. Ltd., Class A	12	67	74
Zijin Mining Group Co. Ltd., Class H	1,282	2,006	2,801
Zijin Mining Group Co. Ltd., Class A	278	462	671
Zoomlion Heavy Industry Science and Technology Co. Ltd., Class A	96	88	97
ZTE Corp., Class H	170	585	502
ZTE Corp., Class A	55	289	240
ZTO Express Cayman, Inc.	95	2,079	1,776
		444,132	525,900
Colombia — 0.1%			
Bancolombia SA	57	441	681
Bancolombia SA (Preference)	102	705	1,047
Interconexion Electrica SA ESP	100	417	515
		1,563	2,243
Czech Republic — 0.2%			
CEZ A/S	36	1,673	1,846
Komercni Banka A/S	17	529	833
Moneta Money Bank A/S (a)	58	214	356
		2,416	3,035
Egypt — 0.1%			
Commercial International Bank - Egypt (CIB)	514	868	819
Eastern Co. SAE	304	154	210
Talaat Moustafa Group	163	187	166
		1,209	1,195
Greece — 0.6%			
Alpha Services and Holdings SA	504	818	1,228
Eurobank Ergasias Services and Holdings SA	580	962	1,646
Hellenic Telecommunications Organization SA	37	593	706
JUMBO SA	26	691	821
Metlen Energy & Metals SA	24	842	1,143
National Bank of Greece SA	196	1,312	2,079
OPAP SA	42	725	926
Piraeus Financial Holdings SA	239	896	1,345
Public Power Corp. SA	42	453	624
		7,292	10,518
Hong Kong — 0.1%			
J&T Global Express Ltd. *	534	441	415
Orient Overseas International Ltd.	30	393	419
Sino Biopharmaceutical Ltd.	2,330	1,060	1,170
		1,894	2,004
Hungary — 0.3%			
MOL Hungarian Oil & Gas plc	92	781	782
OTP Bank Nyrt.	50	1,812	3,729
Richter Gedeon Nyrt.	32	779	955
		3,372	5,466
India — 18.7%			
ABB India Ltd.	12	680	780
Adani Enterprises Ltd.	35	1,059	957
Adani Ports & Special Economic Zone Ltd.	122	1,258	1,751
Adani Power Ltd. *	130	529	819
Alkem Laboratories Ltd.	9	615	571
Ambuja Cements Ltd.	139	797	885
APL Apollo Tubes Ltd.	41	801	777
Apollo Hospitals Enterprise Ltd.	23	1,480	1,875
Ashok Leyland Ltd.	331	754	883
Asian Paints Ltd.	86	3,388	2,483
Astral Ltd.	31	726	490
AU Small Finance Bank Ltd. (a)	86	723	694
Aurobindo Pharma Ltd. *	59	561	859
Avenue Supermarts Ltd. * (a)	37	1,766	1,818
Axis Bank Ltd.	516	6,288	7,241
Bajaj Auto Ltd.	15	979	1,435
Bajaj Finance Ltd.	63	5,415	6,406
Bajaj Finserv Ltd.	86	1,607	1,995
Bajaj Holdings & Investment Ltd.	6	538	856

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
India — continuted			
Balkrishna Industries Ltd.	17	522	551
Bank of Baroda	233	566	690
Bharat Electronics Ltd.	824	1,508	3,064
Bharat Forge Ltd.	59	662	776
Bharat Heavy Electricals Ltd.	235	657	631
Bharat Petroleum Corp. Ltd.	342	846	1,254
Bharti Airtel Ltd.	603	7,475	13,290
Bosch Ltd.	2	616	579
Britannia Industries Ltd.	24	1,497	1,573
BSE Ltd.	15	831	1,131
Canara Bank	409	570	471
CG Power & Industrial Solutions Ltd.	138	698	1,021
Cholamandalam Investment and Finance Co. Ltd.	95	1,305	1,676
Cipla Ltd.	118	1,577	2,171
Coal India Ltd.	417	1,573	1,899
Colgate-Palmolive India Ltd.	31	717	939
Container Corp. of India Ltd.	55	465	439
Cummins India Ltd.	31	726	1,073
Dabur India Ltd.	120	827	692
Divi's Laboratories Ltd.	27	1,256	1,943
Dixon Technologies India Ltd. (a)	8	1,300	1,584
DLF Ltd.	167	1,213	1,335
Dr Reddy's Laboratories Ltd.	132	1,683	1,848
Eicher Motors Ltd.	31	1,394	2,034
Eternal Ltd. *	1,631	2,590	4,465
GAIL India Ltd.	519	768	1,159
GMR Airports Ltd. *	595	603	613
Godrej Consumer Products Ltd.	92	1,220	1,375
Godrej Properties Ltd. *	34	787	867
Grasim Industries Ltd.	59	1,373	1,926
Havells India Ltd.	57	949	1,070
HCL Technologies Ltd.	214	3,268	3,970
HDFC Asset Management Co. Ltd. (a)	22	755	1,124
HDFC Bank Ltd.	1,276	25,523	28,972
HDFC Life Insurance Co. Ltd. (a)	218	1,665	1,920
Hero MotoCorp Ltd.	27	1,075	1,225
Hindalco Industries Ltd.	304	1,733	2,246
Hindustan Aeronautics Ltd. (a)	45	1,300	2,398
Hindustan Petroleum Corp. Ltd.	216	616	966
Hindustan Unilever Ltd.	185	5,953	5,145
Hyundai Motor India Ltd. *	37	720	740
ICICI Bank Ltd.	1,187	14,123	19,949

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
India — continuted			
ICICI Lombard General Insurance Co. Ltd. (a)	55	949	1,215
ICICI Prudential Life Insurance Co. Ltd. (a)	81	559	591
IDFC First Bank Ltd. *	808	870	622
Indian Hotels Co. Ltd. (The)	192	1,025	1,791
Indian Oil Corp. Ltd.	637	782	1,038
Indian Railway Catering & Tourism Corp. Ltd.	54	450	482
Indus Towers Ltd. *	268	1,203	1,289
IndusInd Bank Ltd.	130	1,832	1,290
Info Edge India Ltd.	16	947	1,344
Infosys Ltd.	749	12,502	13,234
InterGlobe Aviation Ltd. * (a)	43	1,569	2,659
ITC Ltd.	677	3,714	3,407
Jindal Stainless Ltd.	74	699	513
Jindal Steel & Power Ltd.	92	734	977
Jio Financial Services Ltd. *	644	1,893	1,990
JSW Energy Ltd.	98	743	559
JSW Steel Ltd.	138	1,344	1,683
Jubilant Foodworks Ltd.	82	507	692
Kalyan Jewellers India Ltd.	93	772	568
Kotak Mahindra Bank Ltd.	246	5,466	6,441
Larsen & Toubro Ltd.	152	4,800	6,011
LTIMindtree Ltd. (a)	17	1,051	906
Lupin Ltd.	51	677	1,278
Macrotech Developers Ltd. (a)	67	830	1,061
Mahindra & Mahindra Ltd.	210	4,129	7,283
Mankind Pharma Ltd. *	28	730	813
Marico Ltd.	117	781	982
Maruti Suzuki India Ltd.	28	3,417	4,108
Max Healthcare Institute Ltd.	175	1,387	2,274
Mphasis Ltd.	24	646	687
MRF Ltd.	1	714	837
Muthoot Finance Ltd.	27	430	699
Nestle India Ltd.	76	2,127	2,150
NHPC Ltd.	679	854	688
NMDC Ltd.	693	633	532
NTPC Ltd.	983	2,605	4,120
Oberoi Realty Ltd.	29	665	557
Oil & Natural Gas Corp. Ltd.	709	1,519	2,051
Oil India Ltd.	110	941	535
Oracle Financial Services Software Ltd.	5	643	505
Page Industries Ltd.	1	654	745

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
India — continuted			
PB Fintech Ltd. *	78	1,295	1,491
Persistent Systems Ltd.	25	1,078	1,547
Petronet LNG Ltd.	169	494	628
Phoenix Mills Ltd. (The)	44	832	872
PI Industries Ltd.	17	800	736
Pidilite Industries Ltd.	34	1,135	1,236
Polycab India Ltd.	12	803	774
Power Finance Corp. Ltd.	335	1,079	1,619
Power Grid Corp. of India Ltd.	1,048	2,645	3,806
Prestige Estates Projects Ltd.	39	843	632
Punjab National Bank	518	746	614
Rail Vikas Nigam Ltd. (a)	117	829	488
REC Ltd.	297	1,060	1,481
Reliance Industries Ltd.	1,372	19,963	22,788
Samvardhana Motherson International Ltd.	714	974	1,127
SBI Cards & Payment Services Ltd.	64	669	665
SBI Life Insurance Co. Ltd. (a)	102	1,644	2,126
Shree Cement Ltd.	2	630	714
Shriram Finance Ltd.	318	1,419	2,303
Siemens Energy India Ltd. ‡ *	20	579	589
Siemens Ltd.	20	1,013	688
Solar Industries India Ltd.	6	697	953
Sona Blw Precision Forgings Ltd. (a)	98	649	560
SRF Ltd.	30	867	1,071
State Bank of India	402	2,947	3,757
Sun Pharmaceutical Industries Ltd.	216	2,917	4,691
Sundaram Finance Ltd.	15	766	930
Supreme Industries Ltd.	14	782	600
Suzlon Energy Ltd. *	2,153	1,145	1,436
Tata Communications Ltd.	26	529	484
Tata Consultancy Services Ltd.	204	8,341	8,321
Tata Consumer Products Ltd.	134	1,472	1,846
Tata Elxsi Ltd.	8	711	527
Tata Motors Ltd.	456	3,921	3,477
Tata Power Co. Ltd. (The)	360	1,181	1,636
Tata Steel Ltd.	1,688	2,468	2,810
Tech Mahindra Ltd.	121	1,744	2,158
Thermax Ltd.	9	602	366
Titan Co. Ltd.	80	2,965	3,197
Torrent Pharmaceuticals Ltd.	27	689	1,050
Torrent Power Ltd.	40	714	724
Trent Ltd.	41	1,184	2,498
Tube Investments of India Ltd.	24	929	822

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
India — continuted			
TVS Motor Co. Ltd.	54	981	1,692
UltraTech Cement Ltd.	26	2,769	3,586
Union Bank of India Ltd.	344	594	512
United Spirits Ltd.	66	774	1,213
UPL Ltd.	101	812	805
Varun Beverages Ltd.	305	1,398	1,882
Vedanta Ltd.	308	1,294	1,532
Vodafone Idea Ltd. *	5,498	970	462
Voltas Ltd.	52	1,005	765
Wipro Ltd.	590	1,475	1,685
Yes Bank Ltd. *	3,179	684	667
Zydus Lifesciences Ltd.	57	754	597
		286,522	343,812
Indonesia — 1.2%			
Alamtri Resources Indonesia Tbk. PT	3,119	472	357
Amman Mineral Internasional PT *	1,471	687	632
Astra International Tbk. PT	4,562	1,960	1,319
Bank Central Asia Tbk. PT	12,502	7,560	6,647
Bank Mandiri Persero Tbk. PT	8,414	2,905	2,485
Bank Negara Indonesia Persero Tbk. PT	3,362	1,017	847
Bank Rakyat Indonesia Persero Tbk. PT	15,370	5,456	3,560
Barito Pacific Tbk. PT	5,282	265	237
Chandra Asri Pacific Tbk. PT	1,755	976	834
Charoen Pokphand Indonesia Tbk. PT	1,663	566	474
GoTo Gojek Tokopedia Tbk. PT *	201,335	1,375	1,027
Indofood CBP Sukses Makmur Tbk. PT	526	389	359
Indofood Sukses Makmur Tbk. PT	990	463	477
Kalbe Farma Tbk. PT	4,754	626	392
Sumber Alfaria Trijaya Tbk. PT	4,211	736	545
Telkom Indonesia Persero Tbk. PT	11,163	2,823	1,760
United Tractors Tbk. PT	336	519	459
		28,795	22,411
Kuwait — 0.8%			
Boubyan Bank KSCP	351	648	779
Gulf Bank KSCP	451	353	495
Kuwait Finance House KSCP	2,493	5,171	5,886
Mabanee Co. KPSC	167	408	431
Mobile Telecommunications Co. KSCP	434	721	670
National Bank of Kuwait SAKP	1,872	5,157	5,821
		12,458	14,082

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Luxembourg — 0.1%			
Reinet Investments SCA	31	703	812
Zabka Group SA *	68	381	386
		1,084	1,198
Malaysia — 1.3%			
AMMB Holdings Bhd.	560	459	670
Axiata Group Bhd.	621	347	302
CELCOMDIGI Bhd.	793	720	703
CIMB Group Holdings Bhd.	1,814	2,256	2,996
Gamuda Bhd.	1,027	576	1,012
Genting Bhd.	480	429	357
Hong Leong Bank Bhd.	147	593	680
IHH Healthcare Bhd.	497	638	796
IOI Corp. Bhd.	566	461	480
Kuala Lumpur Kepong Bhd.	111	520	507
Malayan Banking Bhd.	1,241	2,341	2,876
Maxis Bhd.	530	466	455
MISC Bhd.	302	469	525
MR DIY Group M Bhd. (a)	746	255	291
Nestle Malaysia Bhd.	16	416	318
Petronas Chemicals Group Bhd.	631	830	538
Petronas Dagangan Bhd.	67	317	307
Petronas Gas Bhd.	178	653	724
PPB Group Bhd.	144	489	416
Press Metal Aluminium Holdings Bhd.	836	860	950
Public Bank Bhd.	3,281	2,762	3,401
QL Resources Bhd.	370	290	412
RHB Bank Bhd.	344	403	530
SD Guthrie Bhd.	468	434	514
Sime Darby Bhd.	608	271	293
Sunway Bhd.	559	537	590
Telekom Malaysia Bhd.	236	254	372
Tenaga Nasional Bhd.	655	1,400	2,107
YTL Corp. Bhd.	751	416	334
YTL Power International Bhd.	559	463	443
		21,325	24,899
Mexico — 2.1%			
Alfa SAB de CV, Class A	814	436	591
America Movil SAB de CV	4,125	4,258	3,569
Arca Continental SAB de CV	116	1,183	1,225
Cemex SAB de CV	3,415	2,346	2,113
Coca-Cola Femsa SAB de CV	118	1,026	1,116
Fibra Uno Administracion SA de CV, REIT	645	924	834
Fomento Economico Mexicano SAB de CV	394	4,277	4,147

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Mexico — continuted			
Gruma SAB de CV, Class B	41	657	782
Grupo Aeroportuario del Centro Norte SAB de CV	64	581	709
Grupo Aeroportuario del Pacifico SAB de CV, Class B	87	1,596	1,765
Grupo Aeroportuario del Sureste SAB de CV, Class B	41	1,165	1,282
Grupo Bimbo SAB de CV	294	1,475	893
Grupo Carso SAB de CV	127	880	884
Grupo Comercial Chedraui SA de CV	65	485	419
Grupo Financiero Banorte SAB de CV, Class O	585	4,748	5,015
Grupo Financiero Inbursa SAB de CV, Class O *	412	1,020	1,060
Grupo Mexico SAB de CV	702	3,498	3,642
Industrias Penoles SAB de CV *	45	671	898
Kimberly-Clark de Mexico SAB de CV, Class A	343	724	603
Prologis Property Mexico SA de CV, REIT	235	919	835
Promotora y Operadora de Infraestructura SAB de CV	43	444	479
Qualitas Controladora SAB de CV	45	434	499
Southern Copper Corp.	20	1,433	1,767
Wal-Mart de Mexico SAB de CV	1,180	4,531	3,737
		39,711	38,864
Peru — 0.2%			
Cia de Minas Buenaventura SAA, ADR	37	284	526
Credicorp Ltd.	15	2,255	3,077
		2,539	3,603
Philippines — 0.5%			
Ayala Corp.	56	626	603
Ayala Land, Inc.	1,489	652	668
Bank of the Philippine Islands	475	923	1,192
BDO Unibank, Inc.	535	1,335	1,535
International Container Terminal Services, Inc.	228	852	1,397
Jollibee Foods Corp.	101	432	414
Manila Electric Co.	64	383	648
Metropolitan Bank & Trust Co.	405	397	559
PLDT, Inc.	17	396	397
SM Investments Corp.	50	807	772
SM Prime Holdings, Inc.	2,278	1,328	994
		8,131	9,179

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Poland — 1.0%			
Allegro.eu SA * (a)	131	1,027	1,150
Bank Polska Kasa Opieki SA *	42	1,136	2,075
CD Projekt SA	15	563	906
Dino Polska SA * (a)	11	1,240	1,549
KGHM Polska Miedz SA	32	905	1,007
LPP SA	–	871	1,027
mBank SA *	3	340	731
ORLEN SA	131	2,063	2,363
PGE Polska Grupa Energetyczna SA *	202	365	442
Powszechna Kasa Oszczednosci Bank Polski SA	197	1,777	3,791
Powszechny Zaklad Ubezpieczen SA	136	1,364	2,125
Santander Bank Polska SA	9	892	1,417
		12,543	18,583
Qatar — 0.8%			
Al Rayan Bank	1,362	952	836
Barwa Real Estate Co.	406	293	312
Commercial Bank PSQC (The)	730	1,125	863
Dukhan Bank	418	446	402
Industries Qatar QSC	341	1,074	1,176
Mesaieed Petrochemical Holding Co.	1,274	656	493
Ooredoo QPSC	181	545	643
Qatar Electricity & Water Co. QSC	99	474	416
Qatar Fuel QSC	135	602	554
Qatar Gas Transport Co. Ltd.	624	691	785
Qatar International Islamic Bank QSC	240	660	699
Qatar Islamic Bank QPSC	399	1,993	2,316
Qatar National Bank QPSC	1,041	4,540	4,774
		14,051	14,269
Romania — 0.1%			
NEPI Rockcastle NV	136	860	1,046
Saudi Arabia — 3.8%			
ACWA Power Co. *	33	2,218	2,832
Ades Holding Co.	76	406	308
Al Rajhi Bank	442	8,680	11,475
Al Rajhi Co. for Co-operative Insurance *	9	508	332
Alinma Bank	301	2,171	2,332
Almarai Co. JSC	113	1,804	1,597
Arab National Bank	237	1,262	1,360
Arabian Internet & Communications Services Co.	6	484	433
Bank Al-Jazira *	159	509	575
Banque Saudi Fransi	290	1,546	1,422
Saudi Arabia — continuted			
Bupa Arabia for Cooperative Insurance Co.	20	989	876
Co. for Cooperative Insurance (The)	17	551	646
Dallah Healthcare Co.	8	353	261
Dar Al Arkan Real Estate Development Co. *	125	514	733
Dr Sulaiman Al Habib Medical Services Group Co.	20	1,473	1,505
Elm Co.	5	871	1,497
Etihad Etisalat Co.	88	1,094	1,469
Jarir Marketing Co.	132	574	446
Mouwasat Medical Services Co.	22	731	430
Nahdi Medical Co.	9	354	266
Riyad Bank	331	2,856	2,720
SABIC Agri-Nutrients Co.	53	1,803	1,385
Sahara International Petrochemical Co.	81	766	410
SAL Saudi Logistics Services	6	391	277
Saudi Arabian Mining Co. *	300	3,382	4,089
Saudi Arabian Oil Co. (a)	1,309	10,304	8,850
Saudi Aramco Base Oil Co.	12	435	315
Saudi Awwal Bank	239	2,393	2,234
Saudi Basic Industries Corp.	203	4,641	3,299
Saudi Electricity Co.	188	1,081	750
Saudi Industrial Investment Group	87	598	350
Saudi Investment Bank (The)	212	755	854
Saudi Kayan Petrochemical Co. *	166	589	255
Saudi National Bank (The)	663	6,459	6,313
Saudi Research & Media Group *	9	452	394
Saudi Tadawul Group Holding Co. *	11	594	558
Saudi Telecom Co.	451	5,142	5,722
Yanbu National Petrochemical Co.	68	805	576
		70,538	70,146
South Africa — 2.8%			
Absa Group Ltd.	191	1,735	1,767
Anglo American Platinum Ltd.	21	932	717
Aspen Pharmacare Holdings Ltd.	85	859	561
Bid Corp. Ltd.	76	1,745	1,908
Bidvest Group Ltd.	77	1,093	972
Capitec Bank Holdings Ltd.	20	1,707	3,642
Clicks Group Ltd.	54	789	1,141
Discovery Ltd.	123	1,003	1,357
FirstRand Ltd.	1,138	4,262	4,455
Gold Fields Ltd.	202	2,951	4,524
Harmony Gold Mining Co. Ltd.	129	618	2,023

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
South Africa — continuted			
Impala Platinum Holdings Ltd. *	204	1,457	1,212
Kumba Iron Ore Ltd.	14	381	253
MTN Group Ltd.	382	2,690	2,529
Naspers Ltd., Class N	38	6,503	10,049
Nedbank Group Ltd.	104	1,304	1,424
Old Mutual Ltd.	1,066	702	649
OUTsurance Group Ltd.	192	386	787
Pepkor Holdings Ltd. (a)	540	498	781
Remgro Ltd.	113	896	976
Sanlam Ltd.	406	1,369	1,847
Sasol Ltd. *	130	1,614	451
Shoprite Holdings Ltd.	113	1,427	1,743
Standard Bank Group Ltd.	299	2,877	3,735
Vodacom Group Ltd.	140	889	1,040
Woolworths Holdings Ltd.	212	808	656
		41,495	51,199
South Korea — 9.1%			
Alteogen, Inc. *	9	1,237	2,223
Amorepacific Corp.	7	529	578
Celltrion, Inc.	35	4,232	4,021
CJ CheilJedang Corp.	2	425	314
Coway Co. Ltd.	12	433	768
DB Insurance Co. Ltd.	10	616	668
Doosan Bobcat, Inc.	12	537	427
Doosan Enerbility Co. Ltd. *	101	1,446	2,053
Ecopro BM Co. Ltd. *	11	2,107	785
Ecopro Co. Ltd.	23	3,745	821
Ecopro Materials Co. Ltd. *	6	560	214
Hana Financial Group, Inc.	65	2,046	2,936
Hanjin Kal Corp.	5	251	293
Hankook Tire & Technology Co. Ltd.	17	446	487
Hanmi Semiconductor Co. Ltd.	10	444	524
Hanwha Aerospace Co. Ltd.	7	695	4,041
Hanwha Ocean Co. Ltd. *	21	483	1,145
HD Hyundai Co. Ltd.	10	476	542
HD Hyundai Electric Co. Ltd.	5	1,156	1,149
HD Hyundai Heavy Industries Co. Ltd.	5	504	1,415
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	10	865	1,831
HLB, Inc. *	27	685	1,063
HMM Co. Ltd.	60	852	767
HYBE Co. Ltd.	5	1,044	972
Hyundai Glovis Co. Ltd.	8	633	678
South Korea — continuted			
Hyundai Mobis Co. Ltd.	14	2,343	2,557
Hyundai Motor Co.	31	4,740	4,111
Hyundai Motor Co. (Preference)	8	690	865
Hyundai Motor Co. (Preference)	5	408	539
Hyundai Rotem Co. Ltd.	17	730	1,357
Industrial Bank of Korea	63	511	679
Kakao Corp.	70	2,707	1,880
KakaoBank Corp.	39	752	614
KB Financial Group, Inc.	84	3,175	5,325
Kia Corp.	54	3,456	3,418
Korea Aerospace Industries Ltd.	16	684	964
Korea Electric Power Corp.	58	848	1,044
Korea Investment Holdings Co. Ltd.	9	401	550
Korea Zinc Co. Ltd.	1	354	521
Korean Air Lines Co. Ltd.	42	748	612
Krafton, Inc. *	7	1,032	1,696
KT&G Corp.	21	1,363	1,710
LG Chem Ltd.	11	5,579	1,688
LG Corp.	20	1,293	913
LG Display Co. Ltd. *	68	743	402
LG Electronics, Inc.	24	2,176	1,203
LG Energy Solution Ltd. *	11	4,273	2,407
LG H&H Co. Ltd.	2	769	500
LG Innotek Co. Ltd.	3	729	315
LG Uplus Corp.	48	389	407
LS Electric Co. Ltd.	3	418	488
Meritz Financial Group, Inc.	22	745	1,877
Mirae Asset Securities Co. Ltd.	53	295	439
NAVER Corp.	32	4,802	4,522
NCSoft Corp.	3	656	306
NH Investment & Securities Co. Ltd.	31	261	333
Orion Corp.	5	510	463
POSCO Future M Co. Ltd. *	7	1,899	613
POSCO Holdings, Inc.	16	4,664	2,893
Posco International Corp.	12	355	410
Samsung Biologics Co. Ltd. * (a)	4	2,404	2,968
Samsung C&T Corp.	20	1,685	1,724
Samsung Electro-Mechanics Co. Ltd.	13	1,402	1,042
Samsung Electronics Co. Ltd.	1,076	58,387	41,996
Samsung Electronics Co. Ltd. (Preference)	185	8,439	6,122
Samsung Fire & Marine Insurance Co. Ltd.	7	1,233	1,831
Samsung Heavy Industries Co. Ltd. *	149	806	1,524
Samsung Life Insurance Co. Ltd.	18	935	1,095

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
South Korea — continuted			
Samsung SDI Co. Ltd.	12	6,079	1,535
Samsung SDS Co. Ltd.	10	940	864
Shinhan Financial Group Co. Ltd.	96	2,628	3,485
SK Biopharmaceuticals Co. Ltd. *	7	458	529
SK Hynix, Inc.	123	11,274	15,354
SK Innovation Co. Ltd.	15	1,917	1,017
SK Square Co. Ltd. *	21	778	1,314
SK Telecom Co. Ltd.	12	488	462
SK, Inc.	8	998	760
SKC Co. Ltd. *	4	345	306
S-Oil Corp.	10	549	371
Woori Financial Group, Inc.	142	1,340	1,771
Yuhan Corp.	13	572	1,017
		185,602	166,423
Taiwan — 16.5%			
Accton Technology Corp.	114	1,392	2,123
Acer, Inc.	653	711	714
Advantech Co. Ltd.	107	1,266	1,119
Alchip Technologies Ltd.	17	1,573	1,136
ASE Technology Holding Co. Ltd.	746	3,093	3,179
Asia Cement Corp.	520	732	732
Asia Vital Components Co. Ltd.	74	1,721	1,087
Asustek Computer, Inc.	160	1,713	2,926
AUO Corp.	1,469	895	565
Catcher Technology Co. Ltd.	137	848	933
Cathay Financial Holding Co. Ltd.	2,148	3,123	3,958
Chailease Holding Co. Ltd.	338	2,030	1,215
Chang Hwa Commercial Bank Ltd.	1,462	834	834
Cheng Shin Rubber Industry Co. Ltd.	402	534	621
China Airlines Ltd.	655	567	431
China Steel Corp.	2,660	2,445	1,720
Chunghwa Telecom Co. Ltd.	857	3,430	3,465
Compal Electronics, Inc.	944	900	813
CTBC Financial Holding Co. Ltd.	3,758	3,138	4,631
Delta Electronics, Inc.	440	5,110	4,610
E Ink Holdings, Inc.	193	1,366	1,348
E.Sun Financial Holding Co. Ltd.	3,245	2,618	2,878
Eclat Textile Co. Ltd. *	43	691	560
Elite Material Co. Ltd.	66	1,255	1,149
eMemory Technology, Inc.	14	1,013	1,127
Eva Airways Corp.	608	776	730
Evergreen Marine Corp. Taiwan Ltd.	244	1,289	1,581
Far Eastern New Century Corp.	664	710	683

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Taiwan — continuted			
Far EasTone Telecommunications Co. Ltd.	398	1,020	1,067
Feng TAY Enterprise Co. Ltd.	112	623	397
First Financial Holding Co. Ltd.	2,604	2,212	2,074
Formosa Chemicals & Fibre Corp.	793	1,644	620
Formosa Plastics Corp.	932	2,452	993
Fortune Electric Co. Ltd.	32	620	416
Fubon Financial Holding Co. Ltd.	1,848	3,393	4,898
Gigabyte Technology Co. Ltd.	120	1,221	866
Global Unichip Corp.	19	904	610
Globalwafers Co. Ltd.	60	958	579
Hon Hai Precision Industry Co. Ltd.	2,818	10,460	12,555
Hotai Motor Co. Ltd.	69	1,720	1,348
Hua Nan Financial Holdings Co. Ltd.	2,018	1,449	1,709
Innolux Corp.	1,710	977	732
International Games System Co. Ltd.	57	1,715	1,478
Inventec Corp.	607	881	775
Jentech Precision Industrial Co. Ltd.	19	872	598
KGI Financial Holding Co. Ltd.	3,598	1,488	1,866
Largan Precision Co. Ltd.	22	1,542	1,568
Lite-On Technology Corp.	477	1,612	1,443
Lotes Co. Ltd.	18	891	708
MediaTek, Inc.	342	8,224	14,533
Mega Financial Holding Co. Ltd.	2,674	3,122	3,167
Micro-Star International Co. Ltd.	161	910	704
Nan Ya Plastics Corp.	1,162	2,708	1,114
Nien Made Enterprise Co. Ltd.	40	451	490
Novatek Microelectronics Corp.	130	1,901	2,114
Pegatron Corp.	450	1,134	1,143
PharmaEssentia Corp. *	53	578	871
Pou Chen Corp.	499	520	514
President Chain Store Corp.	129	1,165	1,055
Quanta Computer, Inc. *	610	3,072	4,583
Realtek Semiconductor Corp.	110	1,426	1,808
Ruentex Development Co. Ltd.	353	459	363
Shanghai Commercial & Savings Bank Ltd. (The)	877	1,272	1,293
Shin Kong Financial Holding Co. Ltd. *	3,360	1,005	1,240
SinoPac Financial Holdings Co. Ltd.	2,430	1,331	1,624
Synnex Technology International Corp.	282	548	626
Taishin Financial Holding Co. Ltd.	2,631	1,489	1,375
Taiwan Business Bank	1,629	677	722
Taiwan Cooperative Financial Holding Co. Ltd.	2,556	2,129	1,952
Taiwan High Speed Rail Corp.	354	357	301

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Taiwan — continuted			
Taiwan Mobile Co. Ltd.	411	1,356	1,459
Taiwan Semiconductor Manufacturing Co. Ltd.	5,553	107,093	157,342
TCC Group Holdings Co. Ltd.	1,532	1,834	1,424
Unimicron Technology Corp.	310	1,811	915
Uni-President Enterprises Corp.	1,089	2,701	2,617
United Microelectronics Corp.	2,548	4,327	3,575
Vanguard International Semiconductor Corp.	231	666	652
Voltronic Power Technology Corp.	14	779	656
Wan Hai Lines Ltd.	159	314	413
Wistron Corp.	620	1,667	1,989
Wiwynn Corp.	25	1,065	1,505
WPG Holdings Ltd.	359	647	761
Yageo Corp.	94	1,297	1,351
Yang Ming Marine Transport Corp.	393	794	840
Yuanta Financial Holding Co. Ltd.	2,333	1,811	2,286
Zhen Ding Technology Holding Ltd.	150	521	459
		247,588	304,004
Thailand — 1.2%			
Advanced Info Service PCL, NVDR	268	1,673	2,365
Airports of Thailand PCL, NVDR	966	1,916	1,103
Bangkok Dusit Medical Services PCL, NVDR	2,507	2,024	1,798
Bangkok Expressway & Metro PCL, NVDR	1,550	365	274
Bumrungrad Hospital PCL, NVDR	134	872	662
Central Pattana PCL, NVDR	455	837	688
Central Retail Corp. PCL, NVDR	408	447	289
Charoen Pokphand Foods PCL, NVDR	853	506	676
CP ALL PCL, NVDR	1,316	2,353	2,026
CP Axtra PCL, NVDR	470	481	355
Delta Electronics Thailand PCL, NVDR	703	2,059	2,060
Gulf Development PCL, NVDR *	1,093	1,396	1,603
Home Product Center PCL, NVDR	1,334	510	338
Kasikornbank PCL, NVDR	133	497	637
Krung Thai Bank PCL, NVDR	788	436	514
Krungthai Card PCL, NVDR	203	288	283
Minor International PCL, NVDR	767	720	617
PTT Exploration & Production PCL, NVDR	313	1,327	932
PTT Oil & Retail Business PCL, NVDR	676	388	293
PTT PCL, NVDR	2,253	2,044	2,089
SCB X PCL, NVDR	190	582	676
Siam Cement PCL (The), NVDR	176	1,564	840

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Thailand — continuted			
TMBThanachart Bank PCL, NVDR	5,488	267	301
True Corp. PCL, NVDR *	2,336	444	846
		23,996	22,265
Turkey — 0.5%			
Akbank TAS	703	593	893
Aselsan Elektronik Sanayi ve Ticaret A/S	308	350	1,086
BIM Birlesik Magazalar A/S	103	764	1,206
Coca-Cola Icecek A/S	189	351	257
Eregli Demir ve Celik Fabrikalari TAS *	789	571	463
Ford Otomotiv Sanayi A/S	16	457	365
Haci Omer Sabanci Holding A/S	237	450	453
KOC Holding A/S	171	725	617
Pegasus Hava Tasimaciligi A/S *	56	292	328
Sasa Polyester Sanayi A/S *	2,469	611	272
Turk Hava Yollari AO *	124	943	923
Turkcell Iletisim Hizmetleri A/S	273	421	639
Turkiye Is Bankasi A/S, Class C	1,972	463	531
Turkiye Petrol Rafinerileri A/S	217	706	706
Turkiye Sise ve Cam Fabrikalari A/S	276	440	247
Yapi ve Kredi Bankasi A/S *	762	412	453
		8,549	9,439
United Arab Emirates — 1.4%			
Abu Dhabi Commercial Bank PJSC	660	1,470	2,091
Abu Dhabi Islamic Bank PJSC	328	942	1,630
Abu Dhabi National Oil Co. for Distribution PJSC	704	723	646
ADNOC Drilling Co. PJSC	721	870	962
Aldar Properties PJSC	868	1,228	1,955
Americana Restaurants International plc - Foreign Co.	665	689	409
Dubai Islamic Bank PJSC	653	980	1,345
Emaar Development PJSC	225	793	821
Emaar Properties PJSC	1,494	2,676	5,339
Emirates NBD Bank PJSC	427	1,760	2,390
Emirates Telecommunications Group Co. PJSC	784	4,561	3,714
First Abu Dhabi Bank PJSC	996	3,627	4,075
Multiply Group PJSC *	757	624	445
		20,943	25,822
United Kingdom — 0.3%			
Anglogold Ashanti plc	113	2,662	4,723

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Equity Index Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
United States — 0.1%			
JBS SA	175	675	1,352
Legend Biotech Corp., ADR *	17	1,082	580
		1,757	1,932
Total Common Stocks		**1,591,298**	**1,786,633**
	NO. OF RIGHTS (000)		
Rights — 0.0% ^			
South Korea—0.0% ^			
Samsung SDI Co. Ltd., expiring 5/22/2025 *	2	—(b)	43
	UNITS ($000)		
Short-Term Investments — 2.2%			
Pension Trust Funds — 2.2%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (c) (d) (e)	40,581	40,581	40,581
Total Investments — 99.5%		**1,631,879**	**1,827,257**
Foreign Currencies — 0.0% ^		**827**	**833**
Other Assets in Excess of Liabilities — 0.5%			**8,912**
Net Assets — 100.0%			**1,837,002**

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

Abbreviations

ADR	American Depositary Receipt
JSC	Joint Stock Company
NVDR	Non-Voting Depositary Receipt
PJSC	Public Joint Stock Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
PT	Limited liability company
REIT	Real Estate Investment Trust
SCA	Limited partnership with share capital
^	Amount rounds to less than 0.1% of net assets.
‡	Value determined using significant unobservable inputs.
*	Non-income producing security.
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	Value is zero.
(c)	The rate shown is the current yield as of April 30, 2025.
(d)	Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(e)	Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Financials	24.2%
Information Technology	21.3
Consumer Discretionary	13.5
Communication Services	9.9
Industrials	6.3
Materials	5.7
Consumer Staples	4.9
Energy	4.3
Health Care	3.3
Utilities	2.7
Real Estate	1.7
Short-Term Investments	2.2
Total Investments	100.0%

SEE NOTES TO FINANCIAL STATEMENTS.

Futures contracts outstanding as of April 30, 2025 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT ($)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) ($)
Long Contracts					
MSCI Emerging Markets Index	897	06/20/2025	USD	49,761	586

Abbreviations

MSCI Morgan Stanley Capital International
USD United States Dollar

Foreign Currencies (amounts in thousands):

POSITION	CURRENCY	COST	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
– (a)	AED	$ –(a)	$ –(a)	$–
– (a)	BRL	–(a)	–(a)	–
42,164	CLP	45	45	–(a)
1,019	CNY	139	140	1
79,570	COP	19	19	–(a)
379	HKD	49	49	–(a)
– (a)	IDR	–	–	–
17,001	INR	196	201	5
12	KRW	–(a)	–(a)	–(a)
67	PLN	18	18	–
744	SAR	198	198	–(a)
1,400	TWD	43	43	–(a)
2,225	ZAR	120	120	–(a)
		$827	$833	$6

Abbreviations

AED United Arab Emirates Dirham
BRL Brazilian Real
CLP Chile Peso
CNY China Yuan
COP Columbian Peso
HKD Hong Kong Dollar
IDR Indonesian Rupiah
INR Indian Rupee
KRW Korean Republic Won
PLN Polish Zloty
SAR Saudi Arabia Riyal
TWD Taiwan Dollar
ZAR South African Rand

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Research Enhanced Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 99.2%			
Austria — 0.1%			
Raiffeisen Bank International AG	52	965	1,381
Brazil — 5.3%			
B3 SA - Brasil Bolsa Balcao	3,919	8,250	9,206
Banco BTG Pactual SA	931	5,308	6,277
Banco do Brasil SA	463	2,056	2,352
BB Seguridade Participacoes SA	133	910	1,000
CCR SA	992	2,101	2,357
Centrais Eletricas Brasileiras SA	271	2,024	2,097
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	115	2,049	2,301
Cia Energetica de Minas Gerais (Preference)	1,777	3,456	3,466
Embraer SA *	199	2,141	2,284
Gerdau SA (Preference)	1,511	2,880	3,991
Itau Unibanco Holding SA (Preference)	1,389	5,376	8,706
Itausa SA (Preference)	3,031	4,476	5,704
Localiza Rent a Car SA	488	4,848	3,701
MercadoLibre, Inc. *	1	454	1,923
NU Holdings Ltd., Class A *	821	11,310	10,199
Petroleo Brasileiro SA (Preference)	3,210	17,756	16,993
Porto Seguro SA	323	1,990	2,518
Raia Drogasil SA	685	2,334	2,388
Suzano SA	353	3,061	3,117
Telefonica Brasil SA	534	2,100	2,604
TIM SA, ADR	141	1,472	2,348
TOTVS SA	190	1,079	1,253
Ultrapar Participacoes SA	1,050	3,119	3,293
Vale SA, ADR	1,295	13,424	12,058
WEG SA	487	2,729	3,867
		106,703	116,003
Chile — 0.3%			
Banco Santander Chile, ADR	237	4,175	5,702
China — 29.6%			
Agricultural Bank of China Ltd., Class H	2,085	883	1,272
Airtac International Group	125	3,243	3,433
Alibaba Group Holding Ltd.	4,863	54,285	72,612
Angel Yeast Co. Ltd., Class A	382	1,868	1,851
Anker Innovations Technology Co. Ltd., Class A	251	2,238	3,077
ANTA Sports Products Ltd.	308	3,165	3,635
Baidu, Inc., Class A *	88	1,017	971
Bank of China Ltd., Class H	11,278	4,604	6,297
BeiGene Ltd. *	76	989	1,534

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
China — continuted			
BYD Co. Ltd., Class H	425	14,276	20,196
China CITIC Bank Corp. Ltd., Class H	6,798	5,214	5,377
China Construction Bank Corp., Class H	33,292	21,459	27,347
China Feihe Ltd. (a)	1,247	1,037	942
China Galaxy Securities Co. Ltd., Class H	2,300	2,105	2,090
China Hongqiao Group Ltd.	710	1,055	1,275
China Life Insurance Co. Ltd., Class H	2,741	3,861	5,009
China Mengniu Dairy Co. Ltd.	1,860	4,462	4,633
China Merchants Bank Co. Ltd., Class H	2,121	8,513	11,569
China Merchants Bank Co. Ltd., Class A	156	694	874
China Oilfield Services Ltd., Class H	1,884	1,877	1,473
China Overseas Land & Investment Ltd.	1,018	2,177	1,806
China Pacific Insurance Group Co. Ltd., Class H	1,838	3,943	5,000
China Petroleum & Chemical Corp., Class H	4,542	2,030	2,319
China Resources Gas Group Ltd.	849	2,741	2,371
China Resources Land Ltd.	981	3,443	3,302
China Resources Mixc Lifestyle Services Ltd. (a)	1,010	4,386	4,837
China Resources Power Holdings Co. Ltd.	2,014	4,639	4,859
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd., Class A	903	5,236	5,113
China Yangtze Power Co. Ltd., Class A	1,433	4,524	5,816
CITIC Securities Co. Ltd., Class H	651	1,776	1,609
CMOC Group Ltd., Class H	2,805	2,483	2,202
Contemporary Amperex Technology Co. Ltd., Class A	226	6,884	7,210
COSCO SHIPPING Holdings Co. Ltd., Class A	1,204	2,085	2,378
ENN Energy Holdings Ltd.	800	7,002	6,314
Foxconn Industrial Internet Co. Ltd., Class A	339	643	854
Full Truck Alliance Co. Ltd., ADR	184	1,491	2,093
Fuyao Glass Industry Group Co. Ltd., Class H (a)	960	4,280	6,792
Ganfeng Lithium Group Co. Ltd. (a)	193	1,416	470
Geely Automobile Holdings Ltd.	506	1,225	1,062
GF Securities Co. Ltd., Class H	1,426	2,071	1,858
Guangdong Haid Group Co. Ltd., Class A	147	1,058	1,120
H World Group Ltd., ADR	22	904	743
H World Group Ltd.	1,085	3,729	3,806
Haidilao International Holding Ltd. (a)	1,004	2,152	2,261
Haier Smart Home Co. Ltd., Class H	2,067	6,307	5,998
Haitian International Holdings Ltd.	368	1,060	852

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
China — continuted			
Hongfa Technology Co. Ltd., Class A	621	2,208	2,813
Industrial & Commercial Bank of China Ltd., Class H	15,245	7,935	10,443
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	1,454	5,466	5,952
Innovent Biologics, Inc. * (a)	262	1,274	1,813
JD.com, Inc., Class A	497	6,769	8,087
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	868	5,613	6,097
Kanzhun Ltd., ADR *	144	2,470	2,202
KE Holdings, Inc., ADR	275	4,733	5,578
Kingdee International Software Group Co. Ltd. *	1,018	1,140	1,731
Kingsoft Corp. Ltd.	246	1,074	1,224
Kuaishou Technology * (a)	759	5,253	5,007
Kweichow Moutai Co. Ltd., Class A	35	4,580	7,539
Lenovo Group Ltd.	1,590	1,866	1,839
Luzhou Laojiao Co. Ltd., Class A	44	885	747
Meituan * (a)	1,428	22,621	23,643
Midea Group Co. Ltd., Class A	534	4,669	5,412
Minth Group Ltd. *	608	1,086	1,452
Montage Technology Co. Ltd., Class A	294	2,061	3,110
NARI Technology Co. Ltd., Class A	1,083	3,349	3,300
NetEase, Inc.	810	8,921	17,419
Nongfu Spring Co. Ltd., Class H (a)	1,022	4,533	4,697
PDD Holdings, Inc., ADR *	167	11,302	17,591
PetroChina Co. Ltd., Class H	9,358	6,699	7,151
PICC Property & Casualty Co. Ltd., Class H	3,354	3,003	6,176
Ping An Insurance Group Co. of China Ltd., Class H	2,382	12,235	14,259
Postal Savings Bank of China Co. Ltd., Class H (a)	1,728	1,000	1,062
Qifu Technology, Inc., ADR	29	1,258	1,196
Sany Heavy Industry Co. Ltd., Class A	1,051	2,464	2,735
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	137	4,060	3,853
Shenzhou International Group Holdings Ltd.	224	1,946	1,551
Silergy Corp.	376	5,193	4,740
Sinopharm Group Co. Ltd., Class H	1,794	4,915	4,228
Sunny Optical Technology Group Co. Ltd.	645	4,106	5,427
Tencent Holdings Ltd.	1,863	61,961	114,111
Tencent Music Entertainment Group, ADR	199	1,825	2,678
Tianshan Aluminum Group Co. Ltd., Class A	2,777	2,817	2,846

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
China — continuted			
Tingyi Cayman Islands Holding Corp.	2,472	3,817	4,465
Trip.com Group Ltd.	149	5,367	8,994
Vipshop Holdings Ltd., ADR	145	1,931	1,977
Wanhua Chemical Group Co. Ltd., Class A	154	1,438	1,153
Weichai Power Co. Ltd., Class H	1,797	2,995	3,506
Xiamen Faratronic Co. Ltd., Class A	58	1,043	826
Xiaomi Corp., Class B * (a)	4,073	11,972	26,079
Xinyi Solar Holdings Ltd.	2,192	2,303	729
XPeng, Inc., Class A *	348	1,996	3,239
Yum China Holdings, Inc.	208	8,567	9,701
Yunnan Yuntianhua Co. Ltd., Class A	341	1,030	1,049
Zhuzhou CRRC Times Electric Co. Ltd., Class H	762	3,208	3,059
Zijin Mining Group Co. Ltd., Class H	4,360	6,329	9,525
ZTO Express Cayman, Inc.	111	2,676	2,061
		494,492	644,584
Colombia — 0.1%			
Bancolombia SA, ADR	65	1,910	2,634
Czech Republic — 0.1%			
Komercni Banka A/S	50	1,771	2,426
Greece — 1.0%			
Alpha Services and Holdings SA	502	926	1,223
Eurobank Ergasias Services and Holdings SA	490	1,086	1,390
Hellenic Telecommunications Organization SA	277	4,237	5,261
Metlen Energy & Metals SA	25	986	1,169
National Bank of Greece SA	395	3,211	4,187
OPAP SA	100	968	2,227
Piraeus Financial Holdings SA	772	3,518	4,336
Public Power Corp. SA	80	1,039	1,206
		15,971	20,999
Hong Kong — 0.1%			
Techtronic Industries Co. Ltd.	160	1,132	1,610
Hungary — 0.6%			
OTP Bank Nyrt.	128	3,278	9,495
Richter Gedeon Nyrt.	118	2,649	3,571
		5,927	13,066
India — 18.6%			
Apollo Hospitals Enterprise Ltd.	35	2,205	2,874
Asian Paints Ltd.	24	900	700
Axis Bank Ltd.	736	8,466	10,321

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
India — continuted			
Bajaj Auto Ltd.	62	5,536	5,928
Bajaj Finance Ltd.	125	10,788	12,750
Bharat Electronics Ltd.	2,597	9,041	9,660
Bharat Petroleum Corp. Ltd.	366	885	1,342
Bharti Airtel Ltd.	711	11,717	15,679
Biocon Ltd.	243	811	928
Blue Star Ltd.	93	2,280	1,882
Britannia Industries Ltd.	99	4,896	6,359
CG Power & Industrial Solutions Ltd.	593	5,489	4,395
Cholamandalam Investment and Finance Co. Ltd.	239	3,670	4,228
Cipla Ltd.	121	1,910	2,226
Coforge Ltd.	12	1,077	1,029
Colgate-Palmolive India Ltd.	86	3,072	2,643
Computer Age Management Services Ltd.	46	2,093	2,136
Crompton Greaves Consumer Electricals Ltd.	567	2,654	2,263
Cummins India Ltd.	38	1,444	1,291
Dixon Technologies India Ltd. (a)	6	1,062	1,077
DLF Ltd.	102	1,018	816
Dr Reddy's Laboratories Ltd.	589	7,003	8,268
Embassy Office Parks, REIT	228	1,073	1,031
Eternal Ltd. *	784	2,296	2,146
GAIL India Ltd.	1,446	3,368	3,231
Godrej Properties Ltd. *	23	451	598
Havells India Ltd.	211	4,118	3,990
HCL Technologies Ltd.	258	4,921	4,792
HDFC Asset Management Co. Ltd. (a)	17	791	890
HDFC Bank Ltd.	1,735	33,925	39,400
HDFC Bank Ltd., ADR	5	174	330
HDFC Life Insurance Co. Ltd. (a)	165	1,198	1,451
Hindalco Industries Ltd.	857	6,674	6,330
Hindustan Aeronautics Ltd. (a)	122	6,679	6,480
Hindustan Petroleum Corp. Ltd.	314	1,342	1,405
Hindustan Unilever Ltd.	127	4,038	3,518
ICICI Bank Ltd.	1,670	19,120	28,072
ICICI Lombard General Insurance Co. Ltd. (a)	76	1,977	1,695
Indian Hotels Co. Ltd. (The)	120	1,143	1,120
Indus Towers Ltd. *	514	2,161	2,477
Info Edge India Ltd.	14	1,203	1,151
Infosys Ltd., ADR	1,105	10,990	19,442
InterGlobe Aviation Ltd. * (a)	53	3,160	3,319
ITC Ltd.	1,743	8,463	8,778
India — continuted			
Kotak Mahindra Bank Ltd.	533	12,103	13,917
Larsen & Toubro Ltd.	77	2,284	3,066
Larsen & Toubro Ltd., GDR (a)	25	277	987
Lupin Ltd.	140	3,126	3,483
Mahindra & Mahindra Ltd.	353	8,622	12,232
MakeMyTrip Ltd. *	9	814	984
Maruti Suzuki India Ltd.	65	7,406	9,366
Max Financial Services Ltd. *	88	1,114	1,356
Max Healthcare Institute Ltd.	263	3,033	3,412
Metropolis Healthcare Ltd. * (a)	42	1,062	847
NMDC Ltd.	3,129	3,081	2,401
NTPC Ltd.	1,767	5,864	7,401
Oil & Natural Gas Corp. Ltd.	1,241	3,209	3,590
PB Fintech Ltd. *	234	4,514	4,494
Petronet LNG Ltd.	748	2,170	2,777
Power Finance Corp. Ltd.	573	3,062	2,770
Power Grid Corp. of India Ltd.	808	2,031	2,934
Praj Industries Ltd.	160	1,249	872
REC Ltd.	647	4,381	3,227
Reliance Industries Ltd.	1,922	28,932	31,915
Shriram Finance Ltd.	700	3,318	5,072
State Bank of India	118	1,091	1,103
Sun Pharmaceutical Industries Ltd.	50	969	1,087
Supreme Industries Ltd.	44	2,756	1,842
Syngene International Ltd. (a)	239	2,298	1,796
Tata Consultancy Services Ltd.	365	16,947	14,899
Tata Motors Ltd.	901	10,079	6,870
Tata Power Co. Ltd. (The)	667	3,123	3,032
Tata Steel Ltd.	2,187	4,351	3,641
Tech Mahindra Ltd.	55	1,069	977
Tube Investments of India Ltd.	27	1,336	920
UltraTech Cement Ltd.	71	9,293	9,794
Varun Beverages Ltd.	144	1,055	892
Vedanta Ltd.	396	2,084	1,964
		365,385	406,361
Indonesia — 1.6%			
Bank Central Asia Tbk. PT	25,980	9,436	13,813
Bank Mandiri Persero Tbk. PT	17,691	6,212	5,224
Bank Rakyat Indonesia Persero Tbk. PT	26,803	6,070	6,208
Telkom Indonesia Persero Tbk. PT	40,106	8,198	6,322
United Tractors Tbk. PT	2,326	3,845	3,178
		33,761	34,745

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Kazakhstan — 0.1%			
Kaspi.KZ JSC, ADR	21	2,249	1,848
Kuwait — 0.3%			
Kuwait Finance House KSCP	613	1,428	1,448
National Bank of Kuwait SAKP	1,531	4,512	4,761
		5,940	6,209
Malaysia — 0.8%			
CIMB Group Holdings Bhd.	4,569	5,578	7,548
Petronas Chemicals Group Bhd.	2,085	3,050	1,779
Public Bank Bhd.	2,789	2,345	2,891
Telekom Malaysia Bhd.	2,471	3,854	3,895
Tenaga Nasional Bhd.	307	1,036	986
		15,863	17,099
Mexico — 2.6%			
America Movil SAB de CV	4,050	2,539	3,505
Arca Continental SAB de CV	585	5,566	6,161
Cemex SAB de CV	9,200	4,842	5,691
Cemex SAB de CV, ADR	108	671	668
Coca-Cola Femsa SAB de CV	186	1,843	1,751
Fomento Economico Mexicano SAB de CV	221	2,326	2,328
Grupo Aeroportuario del Sureste SAB de CV, Class B	175	2,563	5,526
Grupo Financiero Banorte SAB de CV, Class O	1,318	5,568	11,301
Grupo Mexico SAB de CV	1,648	4,973	8,552
Kimberly-Clark de Mexico SAB de CV, Class A	1,294	1,724	2,276
Regional SAB de CV	346	2,571	2,436
Southern Copper Corp.	6	632	507
Wal-Mart de Mexico SAB de CV	2,084	5,273	6,602
		41,091	57,304
Panama — 0.1%			
Copa Holdings SA, Class A	20	1,699	1,788
Peru — 0.5%			
Credicorp Ltd.	50	6,422	10,190
Philippines — 0.3%			
Ayala Land, Inc.	1,702	775	763
Bank of the Philippine Islands	957	2,141	2,400
BDO Unibank, Inc.	1,439	3,493	4,132
		6,409	7,295
Poland — 0.7%			
Bank Polska Kasa Opieki SA *	22	940	1,109

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Poland — continuted			
Dino Polska SA * (a)	40	2,010	5,679
Powszechna Kasa Oszczednosci Bank Polski SA	206	2,894	3,952
Powszechny Zaklad Ubezpieczen SA	303	2,094	4,731
		7,938	15,471
Qatar — 0.4%			
Qatar National Bank QPSC	2,037	9,396	9,345
Russia — 0.0% ^			
Gazprom PJSC ‡ *	4,571	13,286	–
GMK Norilskiy Nickel PAO ‡ *	4,041	11,167	–
GMK Norilskiy Nickel PAO, ADR ‡ *	–	–	–
Magnitogorsk Iron & Steel Works PJSC ‡	3,128	1,678	–
Novatek PJSC ‡	162	3,689	–
Rosneft Oil Co. PJSC ‡	831	5,521	–
Sberbank of Russia PJSC ‡	3,103	8,456	–
Severstal PAO, GDR ‡ * (a)	320	4,313	–
		48,110	–
Saudi Arabia — 3.4%			
Al Rajhi Bank	745	7,663	19,365
Alinma Bank	841	3,510	6,512
Etihad Etisalat Co.	360	3,646	6,023
Mouwasat Medical Services Co.	29	892	560
SABIC Agri-Nutrients Co.	61	2,309	1,600
Saudi Arabian Oil Co. (a)	1,856	14,345	12,550
Saudi Aramco Base Oil Co.	34	1,037	912
Saudi Awwal Bank	116	1,141	1,087
Saudi Basic Industries Corp.	233	5,118	3,790
Saudi National Bank (The)	1,299	10,142	12,373
Saudi Telecom Co.	823	8,287	10,448
		58,090	75,220
Singapore — 0.0% ^			
Sea Ltd., ADR *	9	1,056	1,177
South Africa — 3.0%			
Absa Group Ltd.	626	5,959	5,781
Aspen Pharmacare Holdings Ltd.	82	948	541
Bid Corp. Ltd.	174	3,063	4,360
Bidvest Group Ltd.	377	3,746	4,781
Capitec Bank Holdings Ltd.	24	1,216	4,391
Clicks Group Ltd.	253	3,619	5,371
Discovery Ltd.	84	571	924
FirstRand Ltd.	1,813	4,739	7,100
Gold Fields Ltd.	329	4,753	7,388

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
South Africa — continuted			
Harmony Gold Mining Co. Ltd.	217	1,971	3,404
Impala Platinum Holdings Ltd. *	347	2,313	2,061
Naspers Ltd., Class N	33	3,905	8,795
Sanlam Ltd.	694	2,992	3,162
Shoprite Holdings Ltd.	379	5,592	5,830
Standard Bank Group Ltd.	88	759	1,098
		46,146	64,987
South Korea — 9.6%			
Celltrion, Inc.	12	1,573	1,323
Coway Co. Ltd.	58	2,933	3,598
Hana Financial Group, Inc.	209	6,665	9,471
Hankook Tire & Technology Co. Ltd.	63	1,689	1,822
Hanwha Aerospace Co. Ltd.	7	969	3,776
HD Hyundai Electric Co. Ltd.	15	3,380	3,181
HD Korea Shipbuilding & Offshore Engineering Co. Ltd.	26	3,698	5,016
HL Mando Co. Ltd.	46	1,137	1,217
Hugel, Inc. *	9	958	2,391
Hyundai Glovis Co. Ltd.	67	3,994	5,387
Hyundai Mobis Co. Ltd.	36	5,218	6,717
Hyundai Motor Co.	55	8,917	7,395
JB Financial Group Co. Ltd.	192	2,274	2,306
KakaoBank Corp.	234	3,952	3,666
KB Financial Group, Inc.	9	281	558
Kia Corp.	134	4,186	8,526
Korea Aerospace Industries Ltd.	74	3,164	4,338
Korea Investment Holdings Co. Ltd.	19	977	1,082
Korean Air Lines Co. Ltd.	236	3,969	3,480
KT Corp.	16	501	594
LG Chem Ltd.	21	5,225	3,191
LG Energy Solution Ltd. *	3	955	570
NAVER Corp.	77	8,810	10,797
POSCO Holdings, Inc.	9	1,273	1,549
Samsung Biologics Co. Ltd. * (a)	6	3,404	4,222
Samsung C&T Corp.	43	4,014	3,734
Samsung Electro-Mechanics Co. Ltd.	11	1,138	878
Samsung Electronics Co. Ltd.	1,604	62,029	62,602
Samsung Fire & Marine Insurance Co. Ltd.	16	2,881	4,320
Samsung Heavy Industries Co. Ltd. *	194	1,321	1,987
Samsung Life Insurance Co. Ltd.	31	1,998	1,880
Samsung Securities Co. Ltd.	32	971	1,165
Shinhan Financial Group Co. Ltd.	118	3,313	4,265
SK Hynix, Inc.	170	10,689	21,237

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
South Korea — continuted			
SK Telecom Co. Ltd.	119	4,571	4,551
SM Entertainment Co. Ltd.	33	2,178	2,908
S-Oil Corp.	81	4,177	2,969
		179,382	208,669
Taiwan — 16.4%			
Accton Technology Corp.	188	1,993	3,494
Advantech Co. Ltd.	416	4,733	4,358
ASE Technology Holding Co. Ltd.	1,668	5,769	7,108
Asia Cement Corp.	741	1,029	1,044
Asia Vital Components Co. Ltd.	60	1,168	881
Asustek Computer, Inc.	232	3,099	4,251
Cathay Financial Holding Co. Ltd.	368	555	678
Chailease Holding Co. Ltd.	813	1,978	2,924
China Steel Corp.	1,754	1,100	1,134
CTBC Financial Holding Co. Ltd.	8,009	5,311	9,869
Delta Electronics, Inc.	652	5,510	6,833
E.Sun Financial Holding Co. Ltd.	7,566	6,275	6,711
Eclat Textile Co. Ltd. *	195	3,230	2,542
Elite Material Co. Ltd.	118	2,158	2,054
eMemory Technology, Inc.	31	1,873	2,488
Eva Airways Corp.	2,036	2,115	2,445
Evergreen Marine Corp. Taiwan Ltd.	637	3,736	4,127
Fubon Financial Holding Co. Ltd.	2,257	2,562	5,983
Hon Hai Precision Industry Co. Ltd.	2,436	7,227	10,853
KGI Financial Holding Co. Ltd.	5,979	3,243	3,101
Largan Precision Co. Ltd.	90	6,107	6,416
MediaTek, Inc.	311	5,157	13,226
Mega Financial Holding Co. Ltd.	1,710	2,049	2,025
Nan Ya Plastics Corp.	670	1,301	642
Nien Made Enterprise Co. Ltd.	293	3,222	3,588
Pegatron Corp.	344	1,021	873
Pou Chen Corp.	1,933	2,308	1,991
Quanta Computer, Inc. *	1,151	5,350	8,651
Realtek Semiconductor Corp.	452	5,336	7,430
Taiwan Mobile Co. Ltd.	1,472	4,698	5,226
Taiwan Semiconductor Manufacturing Co. Ltd.	7,004	112,612	198,455
Tong Yang Industry Co. Ltd.	246	947	1,012
Uni-President Enterprises Corp.	2,690	6,051	6,465
Wistron Corp.	1,341	4,856	4,303
Wiwynn Corp.	118	5,423	7,094
Yuanta Financial Holding Co. Ltd.	7,629	3,853	7,475
		234,955	357,750

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Thailand — 1.1%			
Bangkok Dusit Medical Services PCL, Class F	7,866	5,871	5,585
CP ALL PCL	2,397	3,927	3,659
Krung Thai Bank PCL	4,798	3,208	3,131
PTT Exploration & Production PCL	1,320	4,271	3,910
PTT PCL	2,109	2,035	1,942
SCB X PCL	1,480	4,891	5,211
		24,203	23,438
Turkey — 0.6%			
BIM Birlesik Magazalar A/S	514	5,302	6,038
Ford Otomotiv Sanayi A/S	54	1,895	1,250
Turk Hava Yollari AO *	511	4,496	3,790
Turkcell Iletisim Hizmetleri A/S	373	1,058	876
Turkiye Petrol Rafinerileri A/S	356	1,947	1,156
		14,698	13,110
United Arab Emirates — 1.4%			
Abu Dhabi Commercial Bank PJSC	1,319	3,314	4,180
Aldar Properties PJSC	1,302	1,832	2,931
Dubai Islamic Bank PJSC	2,711	4,369	5,585
Emaar Properties PJSC	3,172	3,351	11,334
Emirates NBD Bank PJSC	453	2,104	2,536
Emirates Telecommunications Group Co. PJSC	861	4,996	4,081
		19,966	30,647
United Kingdom — 0.3%			
Anglogold Ashanti plc	142	2,670	5,893
United States — 0.2%			
ExlService Holdings, Inc. *	26	928	1,263
Genpact Ltd.	40	1,710	2,000
Globant SA *	6	1,066	755
		3,704	4,018
Total Common Stocks		**1,762,179**	**2,160,969**

INVESTMENTS	UNITS ($000)	COST ($000)	VALUE ($000)
Short-Term Investments — 0.7%			
Pension Trust Funds — 0.7%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (b) (c) (d)	15,951	15,951	15,951
Total Investments — 99.9%		**1,778,130**	**2,176,920**
Foreign Currencies — 0.0% ^		**419**	**417**
Other Assets in Excess of Liabilities — 0.1%			**2,211**
Net Assets — 100.0%			**2,179,548**

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
JSC	Joint Stock Company
PJSC	Public Joint Stock Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
PT	Limited liability company
REIT	Real Estate Investment Trust

^	Amount rounds to less than 0.1% of net assets.
‡	Value determined using significant unobservable inputs.
*	Non-income producing security.
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	The rate shown is the current yield as of April 30, 2025.
(c)	Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(d)	Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Emerging Markets Research Enhanced Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF APRIL 30, 2025 (continued)

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Financials	25.5%
Information Technology	21.4
Consumer Discretionary	13.5
Communication Services	10.7
Industrials	6.6
Consumer Staples	5.4
Materials	5.3
Energy	4.5
Health Care	2.8
Utilities	2.1
Real Estate	1.5
Short-Term Investments	0.7
Total Investments	100.0%

Foreign Currencies (amounts in thousands):

POSITION	CURRENCY	COST	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
90	BRL	$ 16	$ 16	$ –
925	CNY	127	127	–(a)
– (a)	HUF	–(a)	–(a)	–
– (a)	IDR	–	–	–
433	INR	5	5	–(a)
8,862	KRW	6	6	–
354	RUB	6	4	(2)
99	SAR	26	26	–
348	TWD	11	11	–
4,127	ZAR	222	222	–(a)
		$419	$417	$(2)

Abbreviations

BRL	Brazilian Real
CNY	China Yuan
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
KRW	Korean Republic Won
RUB	Russian Ruble
SAR	Saudi Arabia Riyal

SEE NOTES TO FINANCIAL STATEMENTS.

TWD	Taiwan Dollar
ZAR	South African Rand

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Global All Country Research Enhanced Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 89.1%			
Australia — 1.7%			
ANZ Group Holdings Ltd.	19	371	354
APA Group	5	22	25
Aristocrat Leisure Ltd.	3	137	131
BHP Group Ltd.	29	756	683
BlueScope Steel Ltd.	1	20	21
Brambles Ltd.	12	154	162
CAR Group Ltd.	2	47	38
Cochlear Ltd.	–	68	61
Coles Group Ltd.	7	90	100
Commonwealth Bank of Australia	8	826	870
Computershare Ltd.	3	64	78
Fortescue Ltd.	9	113	91
Glencore plc	25	119	81
Goodman Group, REIT	9	221	179
GPT Group (The), REIT	14	40	40
Insurance Australia Group Ltd.	25	137	130
Macquarie Group Ltd.	2	351	289
Medibank Pvt Ltd.	36	89	108
National Australia Bank Ltd.	18	446	410
Northern Star Resources Ltd.	4	41	48
Origin Energy Ltd.	9	65	65
Pro Medicus Ltd.	–	51	44
QBE Insurance Group Ltd.	12	154	166
REA Group Ltd.	–	47	46
Rio Tinto Ltd.	3	223	215
Rio Tinto plc	11	699	652
Santos Ltd.	25	109	97
SGH Ltd.	2	53	56
South32 Ltd.	15	36	26
Stockland, REIT	11	36	38
Telstra Group Ltd.	46	117	132
Transurban Group	16	136	148
Wesfarmers Ltd.	6	261	277
Westpac Banking Corp.	16	342	336
WiseTech Global Ltd.	1	74	50
Woodside Energy Group Ltd.	10	151	126
Woolworths Group Ltd.	7	140	146
		6,806	6,519
Belgium — 0.1%			
Anheuser-Busch InBev SA	3	169	209
KBC Group NV	3	181	229
		350	438
Brazil — 0.2%			
MercadoLibre, Inc. *	–	471	555
Wheaton Precious Metals Corp.	3	148	196
		619	751
Canada — 2.9%			
Agnico Eagle Mines Ltd.	3	218	300
Air Canada *	1	19	11
Alimentation Couche-Tard, Inc.	5	275	245
AltaGas Ltd.	2	39	46
ARC Resources Ltd.	3	61	63
Bank of Montreal	4	372	368
Bank of Nova Scotia (The)	6	356	321
Barrick Gold Corp.	9	155	171
Brookfield Asset Management Ltd., Class A	2	113	105
Brookfield Corp.	8	474	421
Cameco Corp.	3	155	117
Canadian Imperial Bank of Commerce	5	319	311
Canadian National Railway Co.	3	323	286
Canadian Natural Resources Ltd.	12	397	344
Canadian Pacific Kansas City Ltd.	5	387	368
CCL Industries, Inc., Class B	1	51	48
Cenovus Energy, Inc.	8	119	91
CGI, Inc.	1	142	133
Constellation Software, Inc.	–	413	443
Dollarama, Inc.	2	170	210
Emera, Inc.	2	65	75
Enbridge, Inc.	11	495	530
Fairfax Financial Holdings Ltd.	–	185	201
FirstService Corp.	–	48	43
Fortis, Inc.	3	133	147
Franco-Nevada Corp.	1	144	201
Hydro One Ltd. (a)	2	66	77
Imperial Oil Ltd.	1	84	79
Intact Financial Corp.	1	206	239
Keyera Corp.	1	42	40
Kinross Gold Corp.	7	74	110
Loblaw Cos. Ltd.	1	127	154
Magna International, Inc.	2	70	53
Manulife Financial Corp.	11	351	333
Metro, Inc.	1	91	106
National Bank of Canada	2	174	159
Nutrien Ltd.	3	125	149
Onex Corp.	–	32	27
Open Text Corp.	2	51	44

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Canada — continuted			
Pan American Silver Corp.	2	44	49
Pembina Pipeline Corp.	3	125	119
Power Corp. of Canada	3	116	130
RB Global, Inc.	1	108	111
Restaurant Brands International, Inc.	2	122	112
Rogers Communications, Inc., Class B	2	78	56
Royal Bank of Canada	7	928	883
Saputo, Inc.	2	30	30
Shopify, Inc., Class A *	6	708	592
Stantec, Inc.	1	58	59
Sun Life Financial, Inc.	3	219	211
Suncor Energy, Inc.	7	287	262
TC Energy Corp.	6	285	294
Teck Resources Ltd., Class B	3	157	117
TFI International, Inc.	–	67	36
Thomson Reuters Corp.	1	154	170
TMX Group Ltd.	2	51	65
Toromont Industries Ltd.	–	40	42
Toronto-Dominion Bank (The)	10	530	610
Tourmaline Oil Corp.	2	82	80
WSP Global, Inc.	1	136	134
		11,446	11,331
China — 0.2%			
BOC Hong Kong Holdings Ltd.	28	90	118
Prosus NV	8	321	365
SITC International Holdings Co. Ltd.	11	30	31
Wilmar International Ltd.	23	52	53
		493	567
Congo, Democratic Republic of the — 0.0% ^			
Ivanhoe Mines Ltd., Class A *	4	50	32
Denmark — 0.6%			
Carlsberg A/S, Class B	3	321	433
DSV A/S	1	169	165
Novo Nordisk A/S, Class B	19	2,044	1,245
Novonesis Novozymes B	4	253	284
Vestas Wind Systems A/S	3	37	36
		2,824	2,163
Finland — 0.2%			
Kone OYJ, Class B	1	37	44
Nokia OYJ	24	102	120

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Finland — continuted			
Nordea Bank Abp	37	420	508
UPM-Kymmene OYJ	4	118	113
		677	785
France — 2.6%			
Air Liquide SA	5	893	1,078
Airbus SE	3	557	582
AXA SA *	6	206	273
BNP Paribas SA	6	374	528
Capgemini SE	2	383	376
Cie de Saint-Gobain SA	1	61	73
Cie Generale des Etablissements Michelin SCA	12	404	450
Danone SA	1	81	102
Dassault Systemes SE	8	270	285
Engie SA	28	444	579
EssilorLuxottica SA	1	252	291
Hermes International SCA	–	165	195
Legrand SA	5	538	582
L'Oreal SA *	1	290	365
LVMH Moet Hennessy Louis Vuitton SE	2	1,038	892
Orange SA	20	195	285
Pernod Ricard SA	3	324	319
Publicis Groupe SA	–	56	53
Safran SA	4	838	955
Societe Generale SA	14	363	723
TotalEnergies SE	8	443	443
Vinci SA	5	555	747
		8,730	10,176
Germany — 2.3%			
adidas AG	1	238	220
Allianz SE (Registered)	3	1,007	1,318
BASF SE *	3	140	156
Bayer AG (Registered)	5	103	127
Deutsche Bank AG (Registered)	4	69	102
Deutsche Boerse AG	1	158	209
Deutsche Post AG	10	362	423
Deutsche Telekom AG (Registered)	27	851	958
E.ON SE	34	432	602
Heidelberg Materials AG	1	154	242
Infineon Technologies AG	15	510	500
Mercedes-Benz Group AG	2	129	138
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) *	1	772	972
Rheinmetall AG	–	56	68

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Global All Country Research Enhanced Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Germany — continuted			
RWE AG	1	33	39
SAP SE	5	1,206	1,387
Siemens AG (Registered)	5	1,006	1,121
Siemens Healthineers AG (a)	1	53	52
Symrise AG	1	69	74
Vonovia SE	3	107	107
Zalando SE * (a)	4	146	152
		7,601	8,967
Hong Kong — 0.4%			
AIA Group Ltd.	69	512	520
CK Asset Holdings Ltd.	9	35	35
CK Infrastructure Holdings Ltd.	9	66	64
CLP Holdings Ltd.	5	38	39
Hang Seng Bank Ltd.	1	14	15
Hong Kong & China Gas Co. Ltd.	28	21	25
Hong Kong Exchanges & Clearing Ltd.	7	279	323
Link, REIT	23	100	106
MTR Corp. Ltd.	8	30	29
Power Assets Holdings Ltd.	9	56	56
Prudential plc	10	79	102
Sun Hung Kai Properties Ltd.	14	140	133
Techtronic Industries Co. Ltd.	9	130	91
WH Group Ltd. (a)	81	67	73
Wharf Real Estate Investment Co. Ltd.	11	30	26
		1,597	1,637
Ireland — 0.4%			
Accenture plc, Class A	3	1,127	940
AIB Group plc	25	144	172
Kingspan Group plc	4	296	315
		1,567	1,427
Italy — 0.5%			
Amplifon SpA	3	81	60
Enel SpA	18	135	160
Eni SpA	3	40	41
Ferrari NV	–	192	196
FinecoBank Banca Fineco SpA	15	257	296
Intesa Sanpaolo SpA	39	156	210
Prysmian SpA	2	84	81
UniCredit SpA	15	575	845
		1,520	1,889
Japan — 4.9%			
Advantest Corp.	4	247	176

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Japan — continuted			
Aeon Co. Ltd.	1	24	30
Ajinomoto Co., Inc.	8	179	172
Asahi Group Holdings Ltd.	14	151	194
Asahi Kasei Corp.	20	144	138
Asics Corp.	5	99	103
Astellas Pharma, Inc.	5	50	47
Bridgestone Corp.	4	127	151
Canon, Inc.	5	153	145
Capcom Co. Ltd.	5	111	136
Central Japan Railway Co.	5	102	105
Chiba Bank Ltd. (The)	6	48	51
Chubu Electric Power Co., Inc.	5	49	61
Chugai Pharmaceutical Co. Ltd.	2	72	92
Dai Nippon Printing Co. Ltd.	2	24	22
Daifuku Co. Ltd.	3	69	82
Dai-ichi Life Holdings, Inc.	10	67	69
Daiichi Sankyo Co. Ltd.	11	358	284
Daikin Industries Ltd.	2	206	194
Daiwa House Industry Co. Ltd.	1	22	25
Daiwa Securities Group, Inc.	6	43	41
Denso Corp.	13	187	167
Disco Corp.	–	115	77
East Japan Railway Co.	9	172	193
Eisai Co. Ltd.	1	30	29
FANUC Corp.	4	111	107
Fast Retailing Co. Ltd.	1	317	296
Fuji Electric Co. Ltd.	1	83	62
FUJIFILM Holdings Corp.	4	95	86
Fujikura Ltd.	–	12	11
Fujitsu Ltd.	10	185	220
Hitachi Ltd.	24	662	603
Honda Motor Co. Ltd.	16	139	165
Hoshizaki Corp.	3	123	123
Hoya Corp.	2	278	247
Inpex Corp.	10	138	130
ITOCHU Corp.	8	416	414
Japan Airlines Co. Ltd.	2	26	29
Japan Exchange Group, Inc.	9	118	107
Japan Post Bank Co. Ltd.	8	81	85
Japan Post Holdings Co. Ltd.	2	22	21
Japan Tobacco, Inc.	4	101	111
Kajima Corp.	4	65	86
Kansai Electric Power Co., Inc. (The)	2	20	20
Kao Corp.	5	208	201

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Japan — continuted			
KDDI Corp.	17	289	312
Keyence Corp.	1	438	418
Kirin Holdings Co. Ltd.	2	23	24
Komatsu Ltd.	2	60	64
Kubota Corp.	9	116	110
Kyocera Corp.	2	17	20
Kyowa Kirin Co. Ltd.	3	50	48
Lasertec Corp.	–	44	37
LY Corp.	34	98	129
Makita Corp.	2	69	64
Marubeni Corp.	2	33	39
MatsukiyoCocokara & Co.	5	72	90
MINEBEA MITSUMI, Inc.	3	52	45
Mitsubishi Corp.	13	222	245
Mitsubishi Electric Corp.	5	91	101
Mitsubishi Heavy Industries Ltd.	13	203	254
Mitsubishi UFJ Financial Group, Inc.	64	777	814
Mitsui & Co. Ltd.	16	342	320
Mitsui Fudosan Co. Ltd.	21	179	212
Mitsui OSK Lines Ltd.	4	145	140
Mizuho Financial Group, Inc.	8	198	195
MS&AD Insurance Group Holdings, Inc.	8	179	177
Murata Manufacturing Co. Ltd.	12	203	172
NEC Corp.	2	34	49
Nexon Co. Ltd.	2	31	35
NIDEC Corp.	3	49	46
Nintendo Co. Ltd.	5	312	423
Nippon Building Fund, Inc., REIT	–	21	23
Nippon Steel Corp.	4	73	76
Nippon Telegraph & Telephone Corp.	260	269	272
Nippon Yusen KK	–	17	16
Nissin Foods Holdings Co. Ltd.	2	60	49
Nitori Holdings Co. Ltd.	–	13	12
Nitto Denko Corp.	5	76	83
Nomura Research Institute Ltd.	2	66	83
Obic Co. Ltd.	4	128	137
Olympus Corp.	4	56	47
Oriental Land Co. Ltd.	4	96	89
ORIX Corp.	10	225	199
Osaka Gas Co. Ltd.	5	114	134
Otsuka Corp.	3	76	69
Otsuka Holdings Co. Ltd.	2	95	78
Pan Pacific International Holdings Corp.	4	103	123
Panasonic Holdings Corp.	16	152	180

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Japan — continuted			
Recruit Holdings Co. Ltd.	8	567	432
Renesas Electronics Corp.	8	103	90
Resona Holdings, Inc.	17	139	136
Secom Co. Ltd.	2	56	59
Sekisui House Ltd.	7	164	156
Seven & i Holdings Co. Ltd.	12	210	178
SG Holdings Co. Ltd.	4	35	38
Shimano, Inc.	1	85	85
Shin-Etsu Chemical Co. Ltd.	10	373	307
Shionogi & Co. Ltd.	5	76	89
SMC Corp.	–	120	97
SoftBank Corp.	60	79	91
SoftBank Group Corp.	5	294	248
Sompo Holdings, Inc.	2	49	59
Sony Group Corp.	34	715	894
Sumitomo Corp.	3	57	64
Sumitomo Electric Industries Ltd.	7	142	116
Sumitomo Metal Mining Co. Ltd.	2	54	49
Sumitomo Mitsui Financial Group, Inc.	22	561	534
Sumitomo Realty & Development Co. Ltd.	2	50	60
Suzuki Motor Corp.	10	113	125
Sysmex Corp.	3	55	48
T&D Holdings, Inc.	7	140	160
Taisei Corp.	2	105	130
Takeda Pharmaceutical Co. Ltd.	8	228	251
TDK Corp.	6	87	69
Terumo Corp.	11	229	212
Tokio Marine Holdings, Inc.	12	457	473
Tokyo Electron Ltd.	3	425	387
Tokyo Gas Co. Ltd.	–	11	13
TOPPAN Holdings, Inc.	1	19	20
Toyota Motor Corp.	54	950	1,037
Toyota Tsusho Corp.	4	62	72
Unicharm Corp.	1	9	10
Yamaha Motor Co. Ltd.	6	50	45
ZOZO, Inc.	3	33	31
		18,917	19,026
Jersey — 0.0% ^			
Aptiv plc *	2	145	146

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Global All Country Research Enhanced Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Macau — 0.0% ^			
Galaxy Entertainment Group Ltd.	7	32	25
Sands China Ltd. *	20	53	37
		85	62
Netherlands — 1.3%			
Adyen NV * (a)	–	217	223
Argenx SE *	–	100	103
ASML Holding NV	2	1,754	1,635
Heineken NV	6	427	529
ING Groep NV	9	143	179
Koninklijke Ahold Delhaize NV	4	151	179
Koninklijke KPN NV	100	385	466
Koninklijke Philips NV *	4	99	95
NN Group NV	4	187	256
NXP Semiconductors NV	6	1,235	1,028
Universal Music Group NV	7	159	192
Wolters Kluwer NV	1	148	153
		5,005	5,038
New Zealand — 0.0% ^			
Fisher & Paykel Healthcare Corp. Ltd.	3	68	63
Xero Ltd. *	1	86	79
		154	142
Singapore — 0.4%			
CapitaLand Integrated Commercial Trust, REIT	55	81	91
CapitaLand Investment Ltd.	29	59	61
DBS Group Holdings Ltd.	12	409	406
Grab Holdings Ltd., Class A *	10	55	50
Oversea-Chinese Banking Corp. Ltd.	13	164	167
Sea Ltd., ADR *	3	316	362
Sembcorp Industries Ltd.	5	19	23
Singapore Exchange Ltd.	13	119	137
Singapore Telecommunications Ltd.	33	77	95
STMicroelectronics NV	1	29	30
United Overseas Bank Ltd.	7	186	181
		1,514	1,603
South Africa — 0.0% ^			
Anglo American plc	3	90	77
Spain — 0.7%			
Banco Bilbao Vizcaya Argentaria SA	11	113	160
Banco Santander SA	129	608	906
CaixaBank SA	33	189	252
Cellnex Telecom SA (a)	4	153	176
Spain — continuted			
Iberdrola SA	41	575	737
Industria de Diseno Textil SA	7	416	379
		2,054	2,610
Sweden — 0.5%			
Assa Abloy AB, Class B	4	123	118
Atlas Copco AB, Class A	46	762	715
Investor AB, Class B	8	214	227
Sandvik AB	14	275	294
Volvo AB, Class B	23	604	628
		1,978	1,982
Switzerland — 1.0%			
ABB Ltd. (Registered)	7	404	362
Cie Financiere Richemont SA (Registered)	4	631	765
DSM-Firmenich AG	1	51	51
Givaudan SA (Registered)	–	168	183
Julius Baer Group Ltd.	–	30	30
Lonza Group AG (Registered)	1	540	652
Partners Group Holding AG	–	64	56
Sandoz Group AG	8	367	366
SGS SA (Registered)	3	266	260
Straumann Holding AG (Registered)	–	55	51
TE Connectivity plc	2	252	241
UBS Group AG (Registered)	11	348	324
Zurich Insurance Group AG	1	596	671
		3,772	4,012
United Kingdom — 3.0%			
3i Group plc	14	669	794
Ashtead Group plc	1	95	73
AstraZeneca plc	10	1,418	1,501
BAE Systems plc	6	96	140
Barclays plc	195	655	777
Barratt Redrow plc	17	94	108
British American Tobacco plc	8	283	328
Centrica plc	56	92	120
CK Hutchison Holdings Ltd.	14	76	79
Compass Group plc	9	307	292
DCC plc	2	131	119
Diageo plc	10	288	269
HSBC Holdings plc	78	754	870
Informa plc	5	55	49
InterContinental Hotels Group plc	3	372	309
Intertek Group plc	3	196	197

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
United Kingdom — continuted			
Lloyds Banking Group plc	160	108	157
London Stock Exchange Group plc	3	471	503
National Grid plc	25	308	363
NatWest Group plc	69	362	447
Next plc	2	205	258
Pearson plc	2	27	27
Reckitt Benckiser Group plc	6	349	368
RELX plc	17	835	947
Rolls-Royce Holdings plc	23	179	233
Sage Group plc (The)	8	124	124
SSE plc	22	478	490
Standard Chartered plc	15	189	220
Tesco plc	105	494	519
Unilever plc	11	664	710
		10,374	11,391
United States — 65.2%			
3M Co.	6	908	869
Abbott Laboratories	2	290	328
AbbVie, Inc.	15	2,563	2,832
Adobe, Inc. *	1	547	383
Advanced Micro Devices, Inc. *	8	1,147	786
AECOM	2	223	194
Airbnb, Inc., Class A *	2	263	270
Akamai Technologies, Inc. *	1	85	70
Alcon AG	3	240	264
Align Technology, Inc. *	–	94	70
Alphabet, Inc., Class C	21	3,773	3,460
Alphabet, Inc., Class A	30	5,165	4,719
Altria Group, Inc.	6	321	336
Amazon.com, Inc. *	53	11,479	9,687
American Express Co.	3	827	764
American Homes 4 Rent, REIT, Class A	2	61	61
American Tower Corp., REIT	4	748	818
Ameriprise Financial, Inc.	1	690	600
AMETEK, Inc.	1	249	220
Analog Devices, Inc.	6	1,410	1,266
Aon plc, Class A	2	850	810
Apollo Global Management, Inc.	6	838	785
Apple, Inc.	75	18,193	15,924
AppLovin Corp., Class A *	1	247	181
Arista Networks, Inc. *	7	707	556
Arthur J Gallagher & Co.	4	1,138	1,256
AT&T, Inc.	49	1,189	1,360

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
United States — continuted			
Atlassian Corp., Class A *	1	226	186
AutoZone, Inc. *	–	721	850
Avery Dennison Corp.	1	192	162
Baker Hughes Co.	13	558	464
Ball Corp.	2	94	82
Bank of America Corp.	62	2,869	2,467
Baxter International, Inc.	6	185	177
Becton Dickinson & Co.	1	206	192
Berkshire Hathaway, Inc., Class B *	6	2,857	3,254
Best Buy Co., Inc.	4	352	261
Biogen, Inc. *	1	116	88
BioMarin Pharmaceutical, Inc. *	1	63	60
Block, Inc. *	3	257	156
Booking Holdings, Inc.	–	1,392	1,356
Booz Allen Hamilton Holding Corp.	2	224	215
Boston Scientific Corp. *	14	1,250	1,417
BP plc	137	669	631
Bristol-Myers Squibb Co.	26	1,511	1,298
Broadcom, Inc.	23	3,944	4,335
Builders FirstSource, Inc. *	1	203	138
Bunge Global SA	1	63	58
Burlington Stores, Inc. *	2	480	382
Cadence Design Systems, Inc. *	1	359	340
Capital One Financial Corp.	3	639	621
Carnival Corp. *	18	445	322
Carrier Global Corp.	14	1,016	850
Caterpillar, Inc.	3	1,155	905
CBRE Group, Inc., Class A *	2	225	200
Centene Corp. *	1	43	44
Charles Schwab Corp. (The)	13	1,096	1,095
Charter Communications, Inc., Class A *	2	812	798
Cheniere Energy, Inc.	1	328	340
Chevron Corp.	8	1,204	1,034
Chipotle Mexican Grill, Inc. *	20	1,304	1,034
Chubb Ltd.	3	786	802
Church & Dwight Co., Inc.	3	328	299
Cigna Group (The)	3	787	892
Cisco Systems, Inc.	2	102	99
Citigroup, Inc.	15	1,079	1,034
CME Group, Inc.	5	1,314	1,499
CMS Energy Corp.	12	777	848
Coca-Cola Co. (The)	26	1,612	1,878
Cognizant Technology Solutions Corp., Class A	11	856	789
Comcast Corp., Class A	35	1,499	1,210

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Global All Country Research Enhanced Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
United States — continuted			
ConocoPhillips	15	1,509	1,301
Constellation Energy Corp.	1	342	250
Copart, Inc. *	2	122	119
Corpay, Inc. *	2	856	756
Corteva, Inc.	2	151	153
Costco Wholesale Corp.	2	1,951	1,964
Crowdstrike Holdings, Inc., Class A *	1	433	511
Crown Holdings, Inc.	1	52	55
CSL Ltd.	3	463	408
CSX Corp.	32	1,113	896
Cummins, Inc.	–	96	91
Danaher Corp.	3	584	503
Darden Restaurants, Inc.	1	104	122
Datadog, Inc., Class A *	1	227	141
Deckers Outdoor Corp. *	1	164	90
Deere & Co.	3	1,503	1,537
Dell Technologies, Inc., Class C	2	193	141
Delta Air Lines, Inc.	1	67	43
Diamondback Energy, Inc.	5	837	646
Dick's Sporting Goods, Inc.	–	60	53
Digital Realty Trust, Inc., REIT	2	317	267
Docusign, Inc. *	1	88	86
Dominion Energy, Inc.	6	330	321
DoorDash, Inc., Class A *	2	397	434
Dow, Inc.	3	147	107
DuPont de Nemours, Inc.	2	166	135
Eastman Chemical Co.	1	117	89
Eaton Corp. plc	3	1,173	926
Edwards Lifesciences Corp. *	6	447	470
Elevance Health, Inc.	2	599	635
Eli Lilly & Co.	4	3,071	3,339
EMCOR Group, Inc.	–	119	93
Emerson Electric Co.	3	455	360
Entergy Corp.	7	553	610
EOG Resources, Inc.	9	1,190	1,014
EQT Corp.	1	44	50
Equifax, Inc.	1	179	196
Equinix, Inc., REIT	1	835	752
Equity LifeStyle Properties, Inc., REIT	5	321	297
Estee Lauder Cos., Inc. (The), Class A	1	91	69
Expedia Group, Inc.	3	660	549
Experian plc	3	164	171
Exxon Mobil Corp.	29	3,313	3,065
Fair Isaac Corp. *	–	307	290

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
United States — continuted			
FedEx Corp.	3	715	565
Ferguson Enterprises, Inc.	1	223	173
Ferrovial SE	8	337	382
Fidelity National Information Services, Inc.	12	1,016	955
Fifth Third Bancorp	24	990	867
Fiserv, Inc. *	3	587	531
Fortinet, Inc. *	4	441	466
Freeport-McMoRan, Inc.	9	306	325
Gartner, Inc. *	–	206	167
GE Aerospace	2	385	411
GE HealthCare Technologies, Inc.	3	214	183
GE Vernova, Inc.	1	326	359
Gen Digital, Inc.	3	80	70
Gilead Sciences, Inc.	3	258	299
GoDaddy, Inc., Class A *	1	191	173
Goldman Sachs Group, Inc. (The)	2	1,354	1,241
GSK plc	16	280	321
Haleon plc	12	59	59
HCA Healthcare, Inc.	1	183	195
Hewlett Packard Enterprise Co.	14	302	226
Hilton Worldwide Holdings, Inc.	5	1,152	1,023
Holcim AG	1	107	119
Hologic, Inc. *	1	105	80
Home Depot, Inc. (The)	2	720	607
Honeywell International, Inc.	2	433	403
Host Hotels & Resorts, Inc., REIT	11	207	158
Howmet Aerospace, Inc.	10	1,161	1,345
HubSpot, Inc. *	–	175	142
Humana, Inc.	1	400	366
Ingersoll Rand, Inc.	6	608	443
Insulet Corp. *	–	90	85
Intel Corp.	3	83	65
Intercontinental Exchange, Inc.	2	351	378
International Business Machines Corp.	1	290	291
Intuit, Inc.	2	1,077	1,037
Intuitive Surgical, Inc. *	1	359	337
Invitation Homes, Inc., REIT	3	107	110
Jabil, Inc.	1	99	107
James Hardie Industries plc, CHDI *	4	133	86
Johnson & Johnson	14	2,127	2,180
Juniper Networks, Inc.	1	54	52
Kenvue, Inc.	20	471	480
Keurig Dr Pepper, Inc.	20	677	703
Keysight Technologies, Inc. *	1	152	129

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
United States — continued			
Lam Research Corp.	15	1,129	1,058
Leidos Holdings, Inc.	5	833	747
Lennar Corp., Class A	4	609	398
Linde plc	4	2,027	2,018
Live Nation Entertainment, Inc. *	1	90	97
Lowe's Cos., Inc.	8	2,158	1,795
Lululemon Athletica, Inc. *	1	175	144
LyondellBasell Industries NV, Class A	4	339	254
Manhattan Associates, Inc. *	–	87	51
Martin Marietta Materials, Inc.	1	471	435
Marvell Technology, Inc.	2	179	94
Masco Corp.	7	592	447
Mastercard, Inc., Class A	6	3,324	3,492
McDonald's Corp.	7	1,937	2,089
McKesson Corp.	1	401	462
Medtronic plc	12	1,011	1,015
Merck & Co., Inc.	8	815	685
Meta Platforms, Inc., Class A	12	7,615	6,829
MetLife, Inc.	4	361	320
Microchip Technology, Inc.	5	288	218
Micron Technology, Inc.	9	968	729
Microsoft Corp.	39	16,915	15,259
MicroStrategy, Inc., Class A *	–	169	166
Mondelez International, Inc., Class A	20	1,264	1,364
Monster Beverage Corp. *	8	431	485
Morgan Stanley	2	294	261
Motorola Solutions, Inc.	1	563	501
Nestle SA (Registered)	18	1,529	1,884
Netflix, Inc. *	2	1,418	1,724
Neurocrine Biosciences, Inc. *	2	257	218
Newmont Corp.	1	60	77
NextEra Energy, Inc.	19	1,428	1,261
NIKE, Inc., Class B	3	232	168
Novartis AG (Registered)	9	922	1,031
NRG Energy, Inc.	2	221	241
Nucor Corp.	1	206	166
Nutanix, Inc., Class A *	1	66	78
NVIDIA Corp.	131	18,986	14,315
ON Semiconductor Corp. *	3	167	101
Oracle Corp.	11	2,032	1,613
O'Reilly Automotive, Inc. *	–	84	96
Otis Worldwide Corp.	11	1,084	1,038
Owens Corning	1	191	138
PACCAR, Inc.	4	409	321

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
United States — continued			
Palantir Technologies, Inc., Class A *	7	684	865
Palo Alto Networks, Inc. *	3	649	602
PepsiCo, Inc.	13	2,138	1,822
PG&E Corp.	35	573	578
Philip Morris International, Inc.	6	770	1,008
Pinterest, Inc., Class A *	3	98	77
PPG Industries, Inc.	5	585	504
Principal Financial Group, Inc.	5	383	336
Procter & Gamble Co. (The)	6	1,069	994
Progressive Corp. (The)	7	1,909	2,069
Prologis, Inc., REIT	9	986	879
QUALCOMM, Inc.	1	228	209
Quanta Services, Inc.	1	267	235
Raymond James Financial, Inc.	2	295	268
Regeneron Pharmaceuticals, Inc.	1	1,034	818
ResMed, Inc.	–	120	116
Roche Holding AG	3	955	1,086
Ross Stores, Inc.	7	1,022	921
Royal Caribbean Cruises Ltd.	2	565	487
Royalty Pharma plc, Class A	2	64	81
RTX Corp.	9	1,170	1,187
S&P Global, Inc.	–	254	246
Salesforce, Inc.	7	2,490	1,852
Sandisk Corp. *	1	68	41
Sanofi SA	8	781	877
SBA Communications Corp., REIT	3	620	683
Schneider Electric SE	4	1,082	962
Seagate Technology Holdings plc	8	671	691
ServiceNow, Inc. *	2	2,223	1,903
Shell plc	43	1,392	1,394
Sherwin-Williams Co. (The)	1	182	181
Smurfit WestRock plc	2	134	105
Southern Co. (The)	18	1,574	1,687
Spotify Technology SA *	1	299	383
State Street Corp.	4	419	377
Steel Dynamics, Inc.	1	164	152
Stellantis NV	9	121	88
Stryker Corp.	4	1,593	1,539
Swiss Re AG	–	37	45
Synopsys, Inc. *	1	472	391
Tesla, Inc. *	14	4,941	3,884
Texas Instruments, Inc.	9	1,712	1,406
Textron, Inc.	4	369	310
Thermo Fisher Scientific, Inc.	4	1,881	1,534

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Global All Country Research Enhanced Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
United States — continuted			
TJX Cos., Inc. (The)	2	176	197
Toast, Inc., Class A *	8	269	288
Trane Technologies plc	4	1,780	1,655
TransDigm Group, Inc.	1	922	1,003
Travelers Cos., Inc. (The)	1	159	162
Truist Financial Corp.	22	1,007	836
Uber Technologies, Inc. *	15	1,065	1,240
Union Pacific Corp.	3	660	606
United Parcel Service, Inc., Class B	5	668	497
United Rentals, Inc.	1	465	366
UnitedHealth Group, Inc.	6	3,685	2,534
US Bancorp	24	1,213	949
Veeva Systems, Inc., Class A *	1	165	164
Ventas, Inc., REIT	15	885	1,026
Verizon Communications, Inc.	1	49	50
Vertex Pharmaceuticals, Inc. *	2	1,122	1,236
Vertiv Holdings Co., Class A	2	243	158
Visa, Inc., Class A	12	3,658	4,082
Vistra Corp.	2	349	283
Walmart, Inc.	12	1,161	1,197
Walt Disney Co. (The)	11	1,273	1,042
Warner Bros Discovery, Inc. *	11	121	98
Wells Fargo & Co.	31	2,293	2,237
Welltower, Inc., REIT	4	464	535
Western Digital Corp. *	4	208	170
Westinghouse Air Brake Technologies Corp.	1	159	146
Yum! Brands, Inc.	7	996	1,084
Zillow Group, Inc., Class C *	1	53	43
Zscaler, Inc. *	1	107	118
		274,699	252,588
Total Common Stocks		**363,067**	**345,359**

INVESTMENTS	UNITS (000)	COST ($000)	VALUE ($000)
Pension Trust Funds — 10.3%			
United States—10.3%			
JPMorgan Chase Bank, N.A. — Emerging Markets Research Enhanced Equity Fund — Investment Class * (b) (c)	1,925	38,935	39,941
Total Pension Trust Funds		**38,935**	**39,941**

INVESTMENTS	UNITS ($000)	COST ($000)	VALUE ($000)
Short-Term Investments — 0.3%			
Pension Trust Funds — 0.3%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (b) (c) (d)	1,054	1,054	1,054
Total Investments — 99.7%		**403,056**	**386,354**
Foreign Currencies — 0.0% ^		**253**	**253**
Other Assets in Excess of Liabilities — 0.3%			**1,009**
Net Assets — 100.0%			**387,616**

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

Abbreviations

ADR	American Depositary Receipt
CHDI	Clearing House Electronic Subregister System (CHESS) Depository Interest
OYJ	Public Limited Company
REIT	Real Estate Investment Trust
SCA	Limited partnership with share capital

^	Amount rounds to less than 0.1% of net assets.
*	Non-income producing security.
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(c)	Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.
(d)	The rate shown is the current yield as of April 30, 2025.

SEE NOTES TO FINANCIAL STATEMENTS.

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Information Technology	21.2%
Financials	15.9
Pension Trust Funds	10.3
Industrials	10.0
Consumer Discretionary	10.0
Health Care	9.5
Communication Services	6.8
Consumer Staples	5.4
Energy	3.3
Materials	2.9
Utilities	2.6
Real Estate	1.8
Short-Term Investments	0.3
Total Investments	100.0%

Foreign Currencies (amounts in thousands):

POSITION	CURRENCY	COST	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
3	AUD	$ 2	$ 2	$ –(a)
44	CAD	31	32	1
44	CHF	53	53	–(a)
100	EUR	113	112	(1)
36	GBP	49	49	–(a)
8	HKD	1	1	–(a)
445	JPY	3	3	–(a)
8	SEK	1	1	–(a)
		$253	$253	$ –(a)

Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
JPY	Japanese Yen
SEK	Swedish Krona

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Global Emerging Markets Discovery Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 98.5%			
Argentina — 0.9%			
Pampa Energia SA, ADR *	35	2,348	2,463
Brazil — 9.5%			
Banco BTG Pactual SA	480	2,870	3,234
Embraer SA, ADR *	53	2,562	2,435
MercadoLibre, Inc. *	3	1,018	8,324
NU Holdings Ltd.,Class A *	409	1,633	5,091
Petroleo Brasileiro SA, ADR	302	3,919	3,185
Raia Drogasil SA	346	1,387	1,205
WEG SA	287	1,884	2,280
		15,273	25,754
China — 24.4%			
BYD Co. Ltd., Class H	40	1,978	1,924
Contemporary Amperex Technology Co. Ltd., Class A	133	4,309	4,242
Full Truck Alliance Co. Ltd., ADR	370	3,296	4,206
Fuyao Glass Industry Group Co. Ltd., Class A	461	2,355	3,686
H World Group Ltd., ADR	79	2,896	2,697
Hongfa Technology Co. Ltd., Class A	448	2,282	2,030
KE Holdings, Inc., ADR	204	2,818	4,145
Meituan * (a)	279	5,649	4,616
Midea Group Co. Ltd., Class A	385	2,379	3,898
Montage Technology Co. Ltd., Class A	250	1,743	2,639
PDD Holdings, Inc., ADR *	20	3,091	2,132
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	65	2,415	1,976
Tencent Holdings Ltd.	272	9,909	16,648
Tencent Music Entertainment Group, ADR	208	2,339	2,787
Trip.com Group Ltd., ADR	31	1,889	1,815
Xiamen Faratronic Co. Ltd., Class A	184	3,234	2,638
Yum China Holdings, Inc.	92	3,479	3,971
		56,061	66,050
Greece — 1.9%			
National Bank of Greece SA	483	3,782	5,129
Hong Kong — 1.7%			
AIA Group Ltd.	371	2,742	2,782
Techtronic Industries Co. Ltd.	191	894	1,922
		3,636	4,704
Hungary — 1.2%			
OTP Bank Nyrt.	43	2,009	3,203
India — 17.6%			
Bajaj Finance Ltd.	63	5,444	6,393

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
India — continuted			
Bharat Electronics Ltd.	744	2,860	2,768
Bharti Airtel Ltd.	116	1,395	2,564
Cholamandalam Investment and Finance Co. Ltd.	251	4,253	4,445
Coforge Ltd.	20	1,305	1,712
Computer Age Management Services Ltd.	56	2,321	2,595
Delhivery Ltd. *	657	2,982	2,374
Hindustan Aeronautics Ltd. (a)	26	1,746	1,402
ICICI Bank Ltd.	169	2,264	2,832
ITC Hotels Ltd. *	52	125	120
ITC Ltd.	385	1,647	1,939
Kotak Mahindra Bank Ltd.	85	2,037	2,229
MakeMyTrip Ltd. *	27	1,844	2,879
Max Healthcare Institute Ltd.	181	2,436	2,342
NTPC Ltd.	702	3,427	2,942
Shriram Finance Ltd.	566	3,325	4,101
Tata Motors Ltd.	232	2,964	1,765
UltraTech Cement Ltd.	17	2,030	2,296
		44,405	47,698
Indonesia — 1.7%			
Bank Central Asia Tbk. PT	4,380	2,226	2,329
Bank Rakyat Indonesia Persero Tbk. PT	10,212	2,370	2,365
		4,596	4,694
Mexico — 4.4%			
Arca Continental SAB de CV	248	2,268	2,613
BBB Foods, Inc., Class A *	116	2,722	3,558
Megacable Holdings SAB de CV	535	1,607	1,300
Regional SAB de CV	631	2,791	4,433
		9,388	11,904
Panama — 0.9%			
Copa Holdings SA, Class A	28	2,151	2,519
Singapore — 2.7%			
Grab Holdings Ltd., Class A *	780	4,116	3,808
Sea Ltd., ADR *	27	3,477	3,595
		7,593	7,403
South Africa — 3.5%			
Bid Corp. Ltd.	102	1,901	2,554
Bidvest Group Ltd.	160	2,025	2,034
Capitec Bank Holdings Ltd.	14	845	2,609
Clicks Group Ltd.	102	1,100	2,176
		5,871	9,373

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
South Korea — 7.1%			
Hanwha Aerospace Co. Ltd.	13	2,888	7,042
Hanwha Vision Co. Ltd. *	13	360	554
JB Financial Group Co. Ltd.	212	2,597	2,550
Kia Corp.	32	1,962	2,061
Samsung Electronics Co. Ltd.	63	2,151	2,436
SK Hynix, Inc.	36	2,917	4,456
		12,875	19,099
Spain — 1.6%			
Banco Bilbao Vizcaya Argentaria SA	309	2,113	4,236
Taiwan — 14.5%			
Advantech Co. Ltd.	194	1,215	2,029
ASE Technology Holding Co. Ltd.	299	1,382	1,274
Delta Electronics, Inc.	130	1,141	1,362
Elite Material Co. Ltd.	176	3,232	3,063
Kinik Co.	287	2,153	2,206
MediaTek, Inc.	75	2,407	3,213
MPI Corp.	101	2,228	2,068
Taiwan Semiconductor Manufacturing Co. Ltd.	698	16,364	19,778
Wiwynn Corp.	68	4,117	4,093
		34,239	39,086
Turkey — 4.3%			
Aselsan Elektronik Sanayi ve Ticaret A/S	1,338	1,952	4,713
BIM Birlesik Magazalar A/S	192	1,922	2,260
Ford Otomotiv Sanayi A/S	122	4,015	2,822
Turkiye Garanti Bankasi A/S	467	1,561	1,254
Yapi ve Kredi Bankasi A/S *	1,075	755	639
		10,205	11,688
United States — 0.6%			
Globant SA *	13	564	1,557
Total Common Stocks		**217,109**	**266,560**

INVESTMENTS	UNITS ($000)	COST ($000)	VALUE ($000)
Short-Term Investments — 1.1%			
Pension Trust Funds — 1.1%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (b) (c) (d)	2,893	2,893	2,893
Total Investments — 99.6%		**220,002**	**269,453**
Foreign Currencies — 0.6%		**1,600**	**1,601**
Liabilities in Excess of Other Assets — (0.2)%			**(530)**
Net Assets — 100.0%			**270,524**

Percentages indicated are based on net assets.

Abbreviations

ADR	American Depositary Receipt
PT	Limited liability company

*	Non-income producing security.
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	The rate shown is the current yield as of April 30, 2025.
(c)	Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(d)	Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Global Emerging Markets Discovery Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Financials	22.2%
Information Technology	19.4
Industrials	18.2
Consumer Discretionary	15.8
Communication Services	10.0
Consumer Staples	6.1
Utilities	2.0
Health Care	1.6
Real Estate	1.5
Energy	1.2
Others (each less than 1.0%)	0.9
Short-Term Investments	1.1
Total Investments	100.0%

Foreign Currencies (amounts in thousands):

POSITION	CURRENCY	COST	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
11,033	CNY	$1,518	$1,518	$—(a)
— (a)	GBP	—(a)	—(a)	—(a)
6,922	INR	81	82	1
7	KRW	—(a)	—(a)	—(a)
— (a)	RON	—(a)	—(a)	—(a)
52	TWD	1	1	—(a)
		$1,600	$1,601	$1

Abbreviations

CNY	China Yuan
GBP	British Pound
INR	Indian Rupee
KRW	Korean Republic Won
RON	Romanian Leu
TWD	Taiwan Dollar

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Global Emerging Markets Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 97.8%			
Brazil — 8.3%			
Banco BTG Pactual SA	1,045	6,304	7,044
Banco do Brasil SA	1,601	7,423	8,138
Localiza Rent a Car SA	415	2,573	3,143
MercadoLibre, Inc. *	3	4,069	7,032
NU Holdings Ltd., Class A *	93	1,166	1,158
Petroleo Brasileiro SA, ADR	321	4,396	3,625
Petroleo Brasileiro SA (Preference)	494	2,883	2,617
		28,814	32,757
China — 27.8%			
Alibaba Group Holding Ltd., ADR	8	904	951
Alibaba Group Holding Ltd.	1,142	12,505	17,049
China Construction Bank Corp., Class H	7,743	5,857	6,360
China Merchants Bank Co. Ltd., Class H	1,036	4,058	5,651
China Pacific Insurance Group Co. Ltd., Class H	914	3,586	2,487
Full Truck Alliance Co. Ltd., ADR	249	2,814	2,832
Fuyao Glass Industry Group Co. Ltd., Class H (a)	782	5,080	5,533
Haier Smart Home Co. Ltd., Class H	1,453	4,477	4,216
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	807	4,208	3,302
Meituan * (a)	412	8,410	6,827
Midea Group Co. Ltd., Class A	432	3,402	4,374
NetEase, Inc.	340	6,604	7,313
Tencent Holdings Ltd.	438	10,957	26,840
Trip.com Group Ltd.	91	4,314	5,476
Weichai Power Co. Ltd., Class H	2,171	4,486	4,236
Yum China Holdings, Inc.	148	7,012	6,921
		88,674	110,368
Greece — 1.4%			
Eurobank Ergasias Services and Holdings SA	894	1,993	2,538
Piraeus Financial Holdings SA	512	2,220	2,876
		4,213	5,414
Hong Kong — 0.8%			
AIA Group Ltd.	412	2,258	3,087
Hungary — 1.2%			
OTP Bank Nyrt.	66	2,243	4,865
India — 17.3%			
Bharat Electronics Ltd.	670	2,275	2,493
Computer Age Management Services Ltd.	70	2,863	3,245
Dr Reddy's Laboratories Ltd., ADR	173	2,327	2,406
HDFC Bank Ltd.	257	5,125	5,843
HDFC Bank Ltd., ADR	89	2,541	6,452

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
India — continuted			
ICICI Bank Ltd.	522	7,193	8,774
ICICI Bank Ltd., ADR	13	403	430
Infosys Ltd., ADR	255	1,948	4,484
Kotak Mahindra Bank Ltd.	232	5,037	6,059
Mahindra & Mahindra Ltd.	203	5,244	7,043
REC Ltd.	421	2,944	2,103
Reliance Industries Ltd.	158	2,392	2,619
Reliance Industries Ltd., GDR (b)	90	4,635	5,868
Shriram Finance Ltd.	758	4,735	5,497
Tata Motors Ltd.	335	3,924	2,551
UltraTech Cement Ltd.	20	2,406	2,771
		55,992	68,638
Indonesia — 2.5%			
Bank Central Asia Tbk. PT	10,696	4,056	5,687
Bank Mandiri Persero Tbk. PT	14,700	5,820	4,341
		9,876	10,028
Mexico — 3.7%			
Grupo Aeroportuario del Sureste SAB de CV, ADR	8	2,257	2,469
Grupo Financiero Banorte SAB de CV, Class O	733	3,227	6,282
Wal-Mart de Mexico SAB de CV	1,816	4,700	5,755
		10,184	14,506
Panama — 0.5%			
Copa Holdings SA, Class A	23	2,209	2,071
Peru — 1.1%			
Credicorp Ltd.	21	2,806	4,240
Poland — 0.8%			
Powszechny Zaklad Ubezpieczen SA	192	2,392	2,993
Russia — 0.0% ^			
Gazprom PJSC ‡ *	931	3,246	–
Sberbank of Russia PJSC ‡	64	131	–(c)
Severstal PAO ‡ * (a)	244	3,436	–
		6,813	–
Saudi Arabia — 1.6%			
Al Rajhi Bank	253	5,392	6,561
South Africa — 1.3%			
Absa Group Ltd.	249	2,647	2,295
Shoprite Holdings Ltd.	174	2,387	2,680
		5,034	4,975

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Global Emerging Markets Opportunities Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
South Korea — 9.7%			
Hana Financial Group, Inc.	156	6,834	7,097
Kia Corp.	76	4,856	4,856
NAVER Corp.	33	5,102	4,654
Samsung Electronics Co. Ltd.	367	14,858	14,263
SK Hynix, Inc.	62	3,959	7,684
		35,609	38,554
Spain — 0.9%			
Banco Bilbao Vizcaya Argentaria SA, ADR	257	2,987	3,518
Taiwan — 14.9%			
ASE Technology Holding Co. Ltd.	928	3,270	3,955
Delta Electronics, Inc.	318	3,940	3,332
Largan Precision Co. Ltd.	40	3,136	2,852
Quanta Computer, Inc. *	621	4,907	4,665
Realtek Semiconductor Corp.	242	4,110	3,978
Taiwan Semiconductor Manufacturing Co. Ltd.	1,352	10,918	38,313
Wiwynn Corp.	35	1,341	2,106
		31,622	59,201
Thailand — 0.5%			
SCB X PCL	569	2,152	2,005
Turkey — 0.8%			
BIM Birlesik Magazalar A/S	217	2,349	2,552
Ford Otomotiv Sanayi A/S	36	1,182	830
		3,531	3,382
United Arab Emirates — 1.2%			
Emaar Properties PJSC	1,362	3,424	4,866
United States — 1.5%			
Genpact Ltd.	86	3,353	4,329
Globant SA *	13	2,757	1,473
		6,110	5,802
Total Common Stocks		**312,335**	**387,831**

INVESTMENTS	UNITS ($000)	COST ($000)	VALUE ($000)
Short-Term Investments — 2.3%			
Pension Trust Funds — 2.3%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (d) (e) (f)	9,276	9,276	9,276
Total Investments — 100.1%		**321,611**	**397,107**
Foreign Currencies — 0.2%		**827**	**827**
Liabilities in Excess of Other Assets — (0.3)%			**(1,322)**
Net Assets — 100.0%			**396,612**

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

Abbreviations

ADR	American Depositary Receipt
GDR	Global Depositary Receipt
PJSC	Public Joint Stock Company
Preference	A special type of equity investment that shares in the earnings of the company, has limited voting rights, and may have a dividend preference. Preference shares may also have liquidation preference.
PT	Limited liability company

^	Amount rounds to less than 0.1% of net assets.
‡	Value determined using significant unobservable inputs.
*	Non-income producing security.
(a)	Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b)	Securities exempt from registration under Rule 144A or section 4(a)(2), of the Securities Act of 1933, as amended.
(c)	Value is zero.
(d)	The rate shown is the current yield as of April 30, 2025.
(e)	Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(f)	Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

SEE NOTES TO FINANCIAL STATEMENTS.

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Financials	31.3%
Information Technology	21.9
Consumer Discretionary	18.6
Communication Services	9.8
Industrials	6.3
Energy	3.7
Consumer Staples	3.6
Real Estate	1.2
Others (each less than 1.0%)	1.3
Short-Term Investments	2.3
Total Investments	100.0%

Futures contracts outstanding as of April 30, 2025 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT ($)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) ($)
Long Contracts					
IFSC NIFTY 50 Index	22	05/29/2025	USD	1,072	(4)

Abbreviations

IFSC	International Financial Service Centre
USD	United States Dollar

Foreign Currencies (amounts in thousands):

POSITION	CURRENCY	COST	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
– (a)	BRL	$ –(a)	$ –(a)	$–(a)
– (a)	GBP	–(a)	–(a)	–(a)
– (a)	INR	–(a)	–(a)	–
170	KRW	–(a)	–(a)	–(a)
– (a)	MYR	–(a)	–(a)	–(a)
28,442	TRY	739	739	–
– (a)	TWD	–(a)	–(a)	–
1,638	ZAR	88	88	–(a)
		$827	$827	$–(a)

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

Abbreviations

BRL	Brazilian Real
GBP	British Pound
INR	Indian Rupee
KRW	Korean Republic Won
MYR	Malaysian Ringgit
TRY	Turkish Lira
TWD	Taiwan Dollar
ZAR	South African Rand
(a)	Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Global Select Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 98.6%			
China — 1.4%			
Tencent Holdings Ltd.	439	27,201	26,901
Yum China Holdings, Inc.	586	28,827	25,360
		56,028	52,261
Denmark — 0.8%			
Novo Nordisk A/S, Class B	451	17,268	30,123
France — 5.7%			
Airbus SE	225	32,951	38,199
Cie Generale des Etablissements Michelin SCA	686	24,401	25,062
LVMH Moet Hennessy Louis Vuitton SE	141	95,948	78,191
Pernod Ricard SA	292	38,643	31,693
Safran SA	133	16,209	35,390
		208,152	208,535
Germany — 4.5%			
Deutsche Boerse AG	109	25,191	35,201
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) *	121	48,917	82,709
Siemens AG (Registered)	204	48,641	46,983
		122,749	164,893
Hong Kong — 1.4%			
AIA Group Ltd.	2,184	15,912	16,361
Hong Kong Exchanges & Clearing Ltd.	828	28,030	36,193
		43,942	52,554
Ireland — 0.5%			
Accenture plc, Class A	64	23,317	19,209
Italy — 0.7%			
UniCredit SpA	430	20,016	25,000
Japan — 4.5%			
Bridgestone Corp.	640	24,788	26,782
Disco Corp.	114	32,025	21,999
Hoya Corp.	285	32,110	33,594
Japan Exchange Group, Inc.	2,783	32,801	30,960
Keyence Corp.	129	51,710	53,808
		173,434	167,143
Netherlands — 2.9%			
ASML Holding NV	104	72,605	70,001
Heineken NV	413	35,806	36,954
		108,411	106,955
Singapore — 0.9%			
DBS Group Holdings Ltd.	1,024	25,679	33,282

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
South Korea — 0.3%			
SK Hynix, Inc.	79	9,665	9,861
Sweden — 2.0%			
Atlas Copco AB, Class A	1,504	22,995	23,272
Volvo AB, Class B	1,872	54,525	50,898
		77,520	74,170
Switzerland — 0.6%			
UBS Group AG (Registered)	731	22,203	22,177
Taiwan — 2.5%			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	562	53,587	93,742
United Kingdom — 0.3%			
Diageo plc	430	14,084	12,066
United States — 69.6%			
Abbott Laboratories	116	13,048	15,113
AbbVie, Inc.	279	27,556	54,355
Amazon.com, Inc. *	1,094	104,745	201,838
Analog Devices, Inc.	207	43,558	40,353
Aon plc, Class A	53	17,254	18,729
Apple, Inc.	611	98,990	129,931
Arthur J Gallagher & Co.	47	14,938	15,210
Baker Hughes Co.	1,434	55,936	50,776
Bank of America Corp.	1,211	37,424	48,288
Bristol-Myers Squibb Co.	1,029	56,987	51,675
Charles Schwab Corp. (The)	729	49,762	59,329
Chipotle Mexican Grill, Inc. *	367	18,788	18,520
CME Group, Inc.	247	59,489	68,531
ConocoPhillips	179	18,859	15,930
Dominion Energy, Inc.	442	21,699	24,007
Eaton Corp. plc	137	37,125	40,329
Exxon Mobil Corp.	503	52,357	53,107
Fidelity National Information Services, Inc.	679	51,719	53,557
Johnson & Johnson	530	82,904	82,916
Linde plc	104	43,187	47,013
Marriott International, Inc., Class A	235	62,019	56,019
Mastercard, Inc., Class A	77	20,765	42,453
McDonald's Corp.	249	70,274	79,558
Meta Platforms, Inc., Class A	309	85,830	169,719
Micron Technology, Inc.	124	12,288	9,557
Microsoft Corp.	656	127,509	259,308
NextEra Energy, Inc.	534	31,936	35,707
NVIDIA Corp.	1,513	76,719	164,778

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Global Select Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
United States — continuted			
Oracle Corp.	242	42,901	34,091
Otis Worldwide Corp.	768	73,825	73,940
Prologis, Inc., REIT	262	23,372	26,722
Regeneron Pharmaceuticals, Inc.	32	13,756	19,088
Ross Stores, Inc.	468	58,198	65,004
Sanofi SA	174	18,654	19,075
Southern Co. (The)	928	67,365	85,299
Tesla, Inc. *	79	20,387	22,318
Thermo Fisher Scientific, Inc.	104	55,027	44,682
Trane Technologies plc	138	47,216	52,804
UnitedHealth Group, Inc.	97	26,226	39,762
US Bancorp	425	19,751	17,137
Vertex Pharmaceuticals, Inc. *	65	29,411	33,336
Walt Disney Co. (The)	446	43,328	40,551
Wells Fargo & Co.	551	26,541	39,120
Yum! Brands, Inc.	346	43,696	52,081
		2,003,319	2,571,616
Total Common Stocks		**2,979,374**	**3,643,587**
	UNITS ($000)		
Short-Term Investments — 0.7%			
Pension Trust Funds — 0.7%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (a) (b) (c)	24,725	24,725	24,725
Total Investments — 99.3%		**3,004,099**	**3,668,312**
Other Assets in Excess of Liabilities — 0.7%			**25,313**
Net Assets — 100.0%			**3,693,625**

Percentages indicated are based on net assets.

Abbreviations

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust
SCA	Limited partnership with share capital
*	Non-income producing security.
(a)	The rate shown is the current yield as of April 30, 2025.
(b)	Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(c)	Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Information Technology	24.7%
Consumer Discretionary	17.7
Financials	17.6
Health Care	11.5
Industrials	9.9
Communication Services	6.5
Utilities	3.9
Energy	3.3
Consumer Staples	2.2
Materials	1.3
Others (each less than 1.0%)	0.7
Short-Term Investments	0.7
Total Investments	100.0%

SEE NOTES TO FINANCIAL STATEMENTS.

Forward foreign currency exchange contracts outstanding as of April 30, 2025 (amounts in thousands):

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) ($)
AUD	123,699	USD	78,990	Barclays Bank plc	7/29/2025	331
CAD	175,688	USD	127,313	State Street Corp.	7/29/2025	701
CHF	62,661	USD	76,606	Morgan Stanley	7/29/2025	149
GBP	77,810	USD	103,537	HSBC Bank, NA	7/29/2025	196
USD	244,234	EUR	213,276	HSBC Bank, NA	7/29/2025	1,263
USD	19,762	SEK	189,295	Morgan Stanley	7/29/2025	71
Total unrealized appreciation						2,711
DKK	72,224	USD	11,076	BNP Paribas	7/29/2025	(44)
EUR	20,169	USD	23,032	Barclays Bank plc	7/29/2025	(54)
EUR	6,761	USD	7,736	Citibank, NA	7/29/2025	(33)
EUR	14,278	USD	16,293	Morgan Stanley	7/29/2025	(28)
JPY	8,942,384	USD	63,332	Morgan Stanley	7/29/2025	(149)
USD	49,025	HKD	379,766	HSBC Bank, NA	7/29/2025	(6)
USD	13,562	SGD	17,708	HSBC Bank, NA	7/29/2025	(64)
Total unrealized depreciation						(378)
Net unrealized appreciation						2,333

Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
JPY	Japanese Yen
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB Global Select Equity All Country Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 99.1%			
China — 1.7%			
Tencent Holdings Ltd.	34	2,108	2,089
Yum China Holdings, Inc.	34	1,676	1,473
		3,784	3,562
Denmark — 0.8%			
Novo Nordisk A/S, Class B	26	2,425	1,768
France — 5.7%			
Airbus SE	13	2,194	2,233
Cie Generale des Etablissements Michelin SCA	40	1,445	1,482
LVMH Moet Hennessy Louis Vuitton SE	8	5,417	4,526
Pernod Ricard SA	17	1,974	1,841
Safran SA	8	1,695	2,026
		12,725	12,108
Germany — 4.5%			
Deutsche Boerse AG	7	1,593	2,172
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) *	7	3,760	4,794
Siemens AG (Registered)	12	2,842	2,744
		8,195	9,710
Hong Kong — 1.5%			
AIA Group Ltd.	125	882	938
Hong Kong Exchanges & Clearing Ltd.	50	1,927	2,176
		2,809	3,114
Ireland — 0.5%			
Accenture plc, Class A	4	1,272	1,065
Italy — 0.7%			
UniCredit SpA	26	1,213	1,513
Japan — 4.5%			
Bridgestone Corp.	38	1,469	1,585
Disco Corp.	7	1,781	1,296
Hoya Corp.	17	1,879	1,965
Japan Exchange Group, Inc.	160	1,816	1,779
Keyence Corp.	7	2,971	3,094
		9,916	9,719
Netherlands — 2.9%			
ASML Holding NV	6	4,271	4,063
Heineken NV	24	1,838	2,158
		6,109	6,221
Singapore — 1.3%			
DBS Group Holdings Ltd.	85	2,786	2,765
South Korea — 0.4%			
SK Hynix, Inc.	7	834	818
Sweden — 2.0%			
Atlas Copco AB, Class A	87	1,329	1,345
Volvo AB, Class B	109	3,184	2,972
		4,513	4,317
Switzerland — 0.6%			
UBS Group AG (Registered)	43	1,392	1,309
Taiwan — 3.3%			
Taiwan Semiconductor Manufacturing Co. Ltd.	35	1,081	992
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	36	6,964	6,009
		8,045	7,001
United Kingdom — 0.3%			
Diageo plc	25	814	706
United States — 68.4%			
Abbott Laboratories	6	717	828
AbbVie, Inc.	16	2,804	3,119
Amazon.com, Inc. *	61	13,815	11,183
Analog Devices, Inc.	12	2,527	2,361
Aon plc, Class A	3	1,098	1,086
Apple, Inc.	31	6,449	6,563
Arthur J Gallagher & Co.	3	867	883
Baker Hughes Co.	84	3,524	2,966
Bank of America Corp.	70	2,954	2,781
Bristol-Myers Squibb Co.	60	3,487	3,019
Charles Schwab Corp. (The)	42	3,290	3,453
Chipotle Mexican Grill, Inc. *	21	1,089	1,074
CME Group, Inc.	14	3,427	3,981
ConocoPhillips	10	1,033	937
Dominion Energy, Inc.	26	1,408	1,418
Eaton Corp. plc	8	2,158	2,345
Exxon Mobil Corp.	29	3,129	3,061
Fidelity National Information Services, Inc.	39	3,192	3,044
Johnson & Johnson	30	4,615	4,750
Linde plc	6	2,537	2,762
Marriott International, Inc., Class A	14	3,606	3,257
Mastercard, Inc., Class A	4	2,348	2,423
McDonald's Corp.	15	4,269	4,672
Meta Platforms, Inc., Class A	18	10,898	9,736
Micron Technology, Inc.	8	895	646
Microsoft Corp.	36	16,198	14,251
NextEra Energy, Inc.	31	2,236	2,079

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
United States — continuted			
NVIDIA Corp.	85	10,988	9,269
Oracle Corp.	14	2,502	1,987
Otis Worldwide Corp.	44	4,224	4,221
Prologis, Inc., REIT	14	1,570	1,424
Regeneron Pharmaceuticals, Inc.	2	1,329	1,085
Ross Stores, Inc.	27	4,086	3,780
Sanofi SA	10	991	1,123
Southern Co. (The)	54	4,486	4,953
Tesla, Inc. *	5	1,184	1,297
Thermo Fisher Scientific, Inc.	6	3,166	2,578
Trane Technologies plc	8	2,775	3,102
UnitedHealth Group, Inc.	5	2,533	2,146
US Bancorp	25	1,187	1,009
Vertex Pharmaceuticals, Inc. *	4	1,706	1,935
Walt Disney Co. (The)	25	2,620	2,273
Wells Fargo & Co.	32	2,190	2,245
Yum! Brands, Inc.	21	2,804	3,131
		154,911	146,236
Total Common Stocks		**221,743**	**211,932**

	UNITS ($000)		
Short-Term Investments — 0.6%			
Pension Trust Funds — 0.6%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (a) (b) (c)	1,283	1,283	1,283
Total Investments — 99.7%		**223,026**	**213,215**
Foreign Currencies — 0.0% ^		**32**	**32**
Other Assets in Excess of Liabilities — 0.3%			**641**
Net Assets — 100.0%			**213,888**

Percentages indicated are based on net assets.

Abbreviations

ADR	American Depositary Receipt
REIT	Real Estate Investment Trust
SCA	Limited partnership with share capital
^	Amount rounds to less than 0.1% of net assets.
*	Non-income producing security.
(a)	The rate shown is the current yield as of April 30, 2025.
(b)	Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(c)	Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Information Technology	24.6%
Financials	18.0
Consumer Discretionary	17.6
Health Care	11.4
Industrials	9.8
Communication Services	6.6
Utilities	3.9
Energy	3.3
Consumer Staples	2.2
Materials	1.3
Others (each less than 1.0%)	0.7
Short-Term Investments	0.6
Total Investments	100.0%

SEE NOTES TO FINANCIAL STATEMENTS.

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

Forward foreign currency exchange contracts outstanding as of April 30, 2025 (amounts in thousands):

CURRENCY PURCHASED		CURRENCY SOLD		COUNTERPARTY	SETTLEMENT DATE	UNREALIZED APPRECIATION (DEPRECIATION) ($)
AUD	6,041	USD	3,857	Barclays Bank plc	7/29/2025	16
CAD	9,702	USD	7,030	State Street Bank & Trust	7/29/2025	39
CHF	548	USD	666	HSBC Bank, NA	7/29/2025	5
CHF	2,750	USD	3,364	Morgan Stanley	7/29/2025	5
GBP	4,937	USD	6,570	HSBC Bank, NA	7/29/2025	13
HKD	18,852	USD	2,434	HSBC Bank, NA	7/29/2025	—(a)
USD	397	DKK	2,589	Barclays Bank plc	7/29/2025	2
USD	15,708	EUR	13,717	HSBC Bank, NA	7/29/2025	81
USD	2,073	JPY	291,265	Morgan Stanley	7/29/2025	14
USD	818	SEK	7,838	Morgan Stanley	7/29/2025	3
Total unrealized appreciation						178
EUR	1,607	USD	1,834	Barclays Bank plc	7/29/2025	(5)
EUR	788	USD	900	HSBC Bank, NA	7/29/2025	(2)
JPY	456,512	USD	3,233	Morgan Stanley	7/29/2025	(8)
USD	530	HKD	4,103	Goldman Sachs International	7/29/2025	—(a)
USD	1,266	HKD	9,811	HSBC Bank, NA	7/29/2025	—(a)
USD	4,154	SGD	5,424	HSBC Bank, NA	7/29/2025	(19)
Total unrealized depreciation						(34)
Net unrealized appreciation						144

Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
JPY	Japanese Yen
SEK	Swedish Krona
SGD	Singapore Dollar
USD	United States Dollar

(a) Amount rounds to less than one thousand.

Foreign Currencies (amounts in thousands):

POSITION	CURRENCY	COST	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
29	EUR	$32	$32	$—
— (a)	JPY	—(a)	—(a)	—
		$32	$32	$—

SEE NOTES TO FINANCIAL STATEMENTS.

Abbreviations

EUR	Euro
JPY	Japanese Yen
(a)	Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB International Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 97.3%			
Australia — 5.2%			
BHP Group Ltd.	555	4,118	13,232
Medibank Pvt Ltd.	3,011	7,455	8,958
QBE Insurance Group Ltd.	984	13,035	13,595
Rio Tinto Ltd.	77	6,106	5,765
Rio Tinto plc	165	10,827	9,816
Telstra Group Ltd.	4,247	10,861	12,256
		52,402	63,622
Austria — 1.0%			
Erste Group Bank AG	184	5,254	12,454
Belgium — 1.1%			
KBC Group NV	149	10,163	13,718
Denmark — 2.0%			
Carlsberg A/S, Class B	90	11,182	12,204
Novo Nordisk A/S, Class B	173	2,933	11,570
		14,115	23,774
Finland — 1.5%			
Nordea Bank Abp	1,278	15,025	17,699
France — 11.4%			
Air Liquide SA	124	18,543	25,491
Arkema SA	78	6,494	5,910
BNP Paribas SA	99	7,963	8,358
Capgemini SE	43	5,404	6,834
Cie Generale des Etablissements Michelin SCA	339	11,527	12,411
Legrand SA	161	16,394	17,719
LVMH Moet Hennessy Louis Vuitton SE	9	569	5,187
Safran SA	98	12,827	25,980
TotalEnergies SE	240	11,579	13,686
Vinci SA	127	13,171	17,855
		104,471	139,431
Germany — 11.0%			
Allianz SE (Registered)	43	5,488	17,843
Deutsche Boerse AG	54	7,296	17,528
Deutsche Telekom AG (Registered)	638	16,104	22,897
Infineon Technologies AG	245	7,755	8,099
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) *	33	10,189	22,904
SAP SE	84	17,051	24,560
Siemens AG (Registered)	85	20,999	19,552
		84,882	133,383
Hong Kong — 1.6%			
AIA Group Ltd.	1,587	10,378	11,890
Hong Kong Exchanges & Clearing Ltd.	166	6,806	7,252
		17,184	19,142
Ireland — 0.6%			
Kingspan Group plc	83	6,735	6,986
Italy — 1.5%			
UniCredit SpA	316	6,292	18,365
Japan — 18.8%			
Hitachi Ltd.	509	6,629	12,578
Hoya Corp.	142	13,522	16,697
IHI Corp.	101	6,637	7,904
ITOCHU Corp.	507	23,391	25,935
Kao Corp.	312	13,500	13,360
Keyence Corp.	39	5,487	16,264
Mitsubishi UFJ Financial Group, Inc.	1,387	10,506	17,477
Mitsui Fudosan Co. Ltd.	1,568	13,897	15,533
Recruit Holdings Co. Ltd.	189	6,468	10,479
Seven & i Holdings Co. Ltd.	739	10,544	10,880
Sony Group Corp.	1,398	18,539	36,873
Suzuki Motor Corp.	1,356	15,651	16,251
Terumo Corp.	794	13,118	15,203
Tokio Marine Holdings, Inc.	354	6,780	14,201
		164,669	229,635
Netherlands — 5.3%			
ASML Holding NV	30	7,135	20,346
Heineken NV	112	9,515	9,977
Koninklijke Ahold Delhaize NV	413	14,079	16,965
Koninklijke KPN NV	3,793	13,657	17,646
		44,386	64,934
Singapore — 2.1%			
DBS Group Holdings Ltd.	780	12,871	25,351
Spain — 4.5%			
Banco Santander SA	2,191	11,137	15,428
Iberdrola SA	1,339	19,169	24,128
Industria de Diseno Textil SA	281	9,659	15,123
		39,965	54,679
Sweden — 2.8%			
Atlas Copco AB, Class A	757	6,829	11,718
Volvo AB, Class B	838	18,404	22,769
		25,233	34,487

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Switzerland — 2.7%			
Cie Financiere Richemont SA (Registered)	82	12,687	14,526
Lonza Group AG (Registered)	26	16,357	18,698
		29,044	33,224
Taiwan — 1.0%			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	70	1,958	11,727
United Kingdom — 15.7%			
3i Group plc	566	13,327	32,073
AstraZeneca plc	191	24,096	27,327
Compass Group plc	448	14,899	15,106
Diageo plc	278	8,621	7,813
InterContinental Hotels Group plc	77	5,813	8,224
London Stock Exchange Group plc	122	9,401	19,033
NatWest Group plc	2,917	14,713	18,764
Next plc	114	11,701	18,737
RELX plc	452	10,916	24,629
Sage Group plc (The)	452	7,360	7,496
SSE plc	563	12,938	12,689
		133,785	191,891
United States — 7.5%			
Nestle SA (Registered)	270	21,899	28,777
Novartis AG (Registered)	161	17,643	18,380
Sanofi SA	168	17,133	18,353
Shell plc	800	22,207	25,815
		78,882	91,325
Total Common Stocks		**847,316**	**1,185,827**
	UNITS ($000)		
Short-Term Investments — 2.3%			
Pension Trust Funds — 2.3%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (a) (b) (c)	28,057	28,057	28,057
Total Investments — 99.6%		**875,373**	**1,213,884**
Foreign Currencies — 0.0% ^		**13**	**13**
Other Assets in Excess of Liabilities — 0.4%			**5,455**
Net Assets — 100.0%			**1,219,352**

Percentages indicated are based on net assets.

Abbreviations

ADR American Depositary Receipt
SCA Limited partnership with share capital

^ Amount rounds to less than 0.1% of net assets.
* Non-income producing security.
(a) The rate shown is the current yield as of April 30, 2025.
(b) Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(c) Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Financials	25.8%
Industrials	16.8
Consumer Discretionary	11.7
Health Care	10.4
Consumer Staples	8.2
Information Technology	7.9
Materials	5.0
Communication Services	4.3
Energy	3.3
Utilities	3.0
Real Estate	1.3
Short-Term Investments	2.3
Total Investments	100.0%

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB International Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF APRIL 30, 2025 (continued)

Foreign Currencies (amounts in thousands):

POSITION	CURRENCY	COST	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
12	EUR	$13	$13	$—
— (a)	JPY	—(a)	—(a)	—
6	KRW	—(a)	—(a)	—(a)
		$13	$13	$—(a)

Abbreviations

EUR	Euro
JPY	Japanese Yen
KRW	Korean Republic Won

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB International Research Enhanced Equity II Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 97.8%			
Australia — 6.6%			
ANZ Group Holdings Ltd.	196	3,541	3,755
Aristocrat Leisure Ltd.	35	1,559	1,473
BHP Group Ltd.	355	8,171	8,452
Brambles Ltd.	144	1,382	1,892
Commonwealth Bank of Australia	74	4,175	7,903
Glencore plc	146	865	479
Goodman Group, REIT	110	480	2,114
GPT Group (The), REIT	174	493	515
Insurance Australia Group Ltd.	457	1,634	2,400
Macquarie Group Ltd.	27	2,625	3,349
Medibank Pvt Ltd.	888	1,988	2,641
National Australia Bank Ltd.	173	3,284	4,006
Northern Star Resources Ltd.	67	726	827
QBE Insurance Group Ltd.	302	2,569	4,174
Rio Tinto Ltd.	107	5,731	7,967
Rio Tinto plc	58	1,633	3,471
Santos Ltd.	700	3,234	2,689
Telstra Group Ltd.	579	1,503	1,671
Transurban Group	300	2,547	2,704
Wesfarmers Ltd.	45	1,459	2,247
Westpac Banking Corp.	111	1,139	2,335
Woodside Energy Group Ltd.	83	1,538	1,079
Woolworths Group Ltd.	141	3,067	2,852
		55,343	70,995
Belgium — 0.7%			
Anheuser-Busch InBev SA	47	2,711	3,089
KBC Group NV	44	2,557	4,034
		5,268	7,123
China — 0.4%			
Prosus NV	82	2,138	3,835
Denmark — 2.5%			
Carlsberg A/S, Class B	37	4,691	5,032
Danske Bank A/S	86	2,837	3,001
Novo Nordisk A/S, Class B	221	5,393	14,806
Novonesis Novozymes B	61	3,612	3,946
		16,533	26,785
Finland — 0.7%			
Nokia OYJ	165	637	827
Nordea Bank Abp	488	5,031	6,693
		5,668	7,520

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
France — 11.9%			
Air Liquide SA	71	6,966	14,558
Airbus SE	43	3,598	7,284
AXA SA *	31	817	1,475
BNP Paribas SA	105	4,915	8,894
Capgemini SE	43	3,842	6,887
Cie Generale des Etablissements Michelin SCA	108	3,897	3,948
Dassault Systemes SE	67	2,669	2,502
Engie SA	445	6,648	9,199
EssilorLuxottica SA	8	2,335	2,298
Hermes International SCA	1	1,489	1,796
Legrand SA	78	7,168	8,633
L'Oreal SA *	5	1,500	2,317
LVMH Moet Hennessy Louis Vuitton SE	23	9,724	12,774
Orange SA	350	4,007	5,076
Pernod Ricard SA	37	5,630	4,015
Safran SA	45	5,526	11,904
Societe Generale SA	185	4,464	9,645
TotalEnergies SE	69	2,614	3,946
Vinci SA	73	7,182	10,219
		84,991	127,370
Germany — 10.5%			
adidas AG	13	1,320	2,951
Allianz SE (Registered)	42	9,013	17,583
BASF SE *	9	451	437
Bayer AG (Registered)	96	3,100	2,517
Daimler Truck Holding AG	26	988	1,057
Deutsche Boerse AG	6	1,296	1,780
Deutsche Post AG	138	4,231	5,914
Deutsche Telekom AG (Registered)	351	5,467	12,602
E.ON SE	540	7,021	9,438
Heidelberg Materials AG	8	896	1,595
Infineon Technologies AG	204	2,515	6,751
Mercedes-Benz Group AG	25	1,492	1,499
Muenchener Rueckversicherungs-Gesellschaft AG (Registered) *	17	5,543	11,851
Rheinmetall AG	1	915	1,160
RWE AG	35	1,178	1,347
SAP SE	58	6,194	17,034
Siemens AG (Registered)	59	7,186	13,706
Siemens Healthineers AG (a)	16	890	890
Zalando SE * (a)	70	2,559	2,552
		62,255	112,664

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB International Research Enhanced Equity II Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Hong Kong — 1.5%			
AIA Group Ltd.	806	6,137	6,041
CK Asset Holdings Ltd.	371	1,882	1,516
Hong Kong Exchanges & Clearing Ltd.	77	2,084	3,368
Link, REIT	186	1,059	872
Prudential plc	128	1,065	1,357
Sun Hung Kai Properties Ltd.	166	1,782	1,575
Techtronic Industries Co. Ltd.	106	1,097	1,062
		15,106	15,791
Ireland — 0.3%			
AIB Group plc	183	998	1,232
Kingspan Group plc	18	1,089	1,542
Kingspan Group plc	1	60	62
		2,147	2,836
Italy — 2.0%			
Enel SpA	194	931	1,683
Ferrari NV	5	2,117	2,079
FinecoBank Banca Fineco SpA	166	1,725	3,320
Prysmian SpA	44	2,276	2,430
UniCredit SpA	205	2,442	11,912
		9,491	21,424
Japan — 22.4%			
Advantest Corp.	45	2,322	1,870
Ajinomoto Co., Inc.	237	3,885	4,848
Asahi Group Holdings Ltd.	106	1,136	1,466
Asahi Kasei Corp.	302	2,435	2,107
Bridgestone Corp.	122	4,165	5,085
Chugai Pharmaceutical Co. Ltd.	22	1,015	1,250
Daiichi Sankyo Co. Ltd.	227	5,486	5,820
Daikin Industries Ltd.	35	3,595	4,033
Denso Corp.	276	3,558	3,564
Disco Corp.	7	2,073	1,432
East Japan Railway Co.	159	2,677	3,440
Fast Retailing Co. Ltd.	3	1,019	1,020
Fuji Electric Co. Ltd.	63	2,665	2,784
Hitachi Ltd.	427	2,987	10,563
Hoya Corp.	53	4,900	6,283
ITOCHU Corp.	162	4,208	8,260
Japan Post Bank Co. Ltd.	152	1,534	1,562
Kajima Corp.	143	2,810	3,417
Kao Corp.	71	2,911	3,027
Keyence Corp.	18	3,700	7,358
Kobe Bussan Co. Ltd.	55	1,275	1,681
Japan — continuted			
Konami Group Corp.	28	1,180	4,013
Kyowa Kirin Co. Ltd.	128	2,248	1,992
Mitsubishi Corp.	116	880	2,199
Mitsubishi Electric Corp.	161	2,863	3,105
Mitsubishi UFJ Financial Group, Inc.	365	1,643	4,600
Mitsui & Co. Ltd.	215	5,017	4,350
Mitsui Fudosan Co. Ltd.	639	4,073	6,329
Murata Manufacturing Co. Ltd.	247	4,938	3,526
Nintendo Co. Ltd.	19	534	1,594
Nippon Paint Holdings Co. Ltd.	74	536	565
Nippon Telegraph & Telephone Corp.	4,733	3,165	4,948
Nomura Research Institute Ltd.	91	1,396	3,438
Obic Co. Ltd.	71	2,116	2,482
ORIX Corp.	194	2,430	3,902
Otsuka Corp.	106	1,743	2,340
Pan Pacific International Holdings Corp.	133	3,202	4,101
Recruit Holdings Co. Ltd.	79	2,885	4,389
Renesas Electronics Corp.	241	3,535	2,828
Resona Holdings, Inc.	440	2,950	3,531
SCSK Corp.	78	2,039	2,030
Sekisui House Ltd.	115	2,737	2,637
Seven & i Holdings Co. Ltd.	128	1,939	1,877
Shin-Etsu Chemical Co. Ltd.	207	4,979	6,311
Shionogi & Co. Ltd.	148	2,217	2,491
SoftBank Group Corp.	24	993	1,219
Sony Group Corp.	506	4,998	13,347
Sumitomo Electric Industries Ltd.	100	1,236	1,609
Sumitomo Metal Mining Co. Ltd.	101	2,833	2,236
Sumitomo Mitsui Financial Group, Inc.	425	4,770	10,137
Suzuki Motor Corp.	416	3,460	4,980
T&D Holdings, Inc.	196	2,024	4,179
Takeda Pharmaceutical Co. Ltd.	161	4,502	4,882
Terumo Corp.	285	4,210	5,457
Tokio Marine Holdings, Inc.	238	3,983	9,552
Tokyo Electron Ltd.	45	3,906	6,641
Toyota Industries Corp.	12	1,028	1,396
Toyota Motor Corp.	707	8,793	13,513
		168,337	239,596
Macau — 0.1%			
Sands China Ltd. *	388	1,239	695
Netherlands — 4.2%			
Adyen NV * (a)	2	3,122	2,982
ASML Holding NV	31	1,279	20,457

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
Netherlands — continuted			
Heineken NV	58	5,455	5,233
Koninklijke Ahold Delhaize NV	66	1,982	2,688
Koninklijke KPN NV	1,474	4,118	6,859
NN Group NV	75	2,719	4,607
Wolters Kluwer NV	11	985	1,990
		19,660	44,816
New Zealand — 0.1%			
Xero Ltd. *	8	963	891
Singapore — 1.3%			
DBS Group Holdings Ltd.	207	2,883	6,715
Oversea-Chinese Banking Corp. Ltd.	170	1,276	2,109
Sea Ltd., ADR *	26	1,645	3,477
United Overseas Bank Ltd.	75	1,435	1,979
		7,239	14,280
Spain — 3.1%			
Banco Bilbao Vizcaya Argentaria SA	275	811	3,778
Banco Santander SA	1,850	7,031	13,028
CaixaBank SA	215	1,170	1,646
Iberdrola SA	619	6,952	11,151
Industria de Diseno Textil SA	77	1,804	4,132
		17,768	33,735
Sweden — 2.1%			
Atlas Copco AB, Class A	695	8,467	10,763
Sandvik AB	95	1,800	1,963
Volvo AB, Class B	347	6,298	9,423
		16,565	22,149
Switzerland — 3.7%			
ABB Ltd. (Registered)	20	919	1,052
Cie Financiere Richemont SA (Registered)	55	6,254	9,681
Givaudan SA (Registered)	—	1,280	1,645
Lonza Group AG (Registered)	14	7,830	9,833
Sandoz Group AG	112	3,042	4,868
SGS SA (Registered)	17	1,552	1,605
UBS Group AG (Registered)	128	1,582	3,897
Zurich Insurance Group AG	10	3,763	6,981
		26,222	39,562
United Kingdom — 13.0%			
3i Group plc	206	2,474	11,688
AstraZeneca plc	141	12,940	20,197
BAE Systems plc	22	500	500
Barclays plc	2,568	5,000	10,228

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
United Kingdom — continuted			
British American Tobacco plc	97	3,316	4,250
Compass Group plc	93	3,326	3,132
DCC plc	11	672	717
Diageo plc	95	3,057	2,676
HSBC Holdings plc	993	6,755	11,071
InterContinental Hotels Group plc	45	2,342	4,802
Lloyds Banking Group plc	2,047	846	2,011
London Stock Exchange Group plc	44	5,092	6,826
National Grid plc	438	5,140	6,328
NatWest Group plc	851	4,385	5,474
Next plc	15	1,683	2,473
Reckitt Benckiser Group plc	47	3,323	3,014
RELX plc	272	6,651	14,827
Rolls-Royce Holdings plc	261	1,990	2,644
Sage Group plc (The)	186	2,824	3,090
SSE plc	329	6,696	7,422
Standard Chartered plc	76	428	1,095
Tesco plc	1,462	5,063	7,234
Unilever plc	108	4,843	6,873
		89,346	138,572
United States — 10.7%			
BP plc	1,686	8,067	7,786
CSL Ltd.	24	2,621	3,782
Ferrovial SE	95	3,855	4,611
GSK plc	182	3,079	3,608
Nestle SA (Registered)	235	19,689	24,972
Novartis AG (Registered)	106	7,406	12,143
Roche Holding AG	39	6,565	12,695
Sanofi SA	105	9,859	11,473
Schneider Electric SE	44	3,760	10,185
Shell plc	591	15,290	19,082
Spotify Technology SA *	4	2,469	2,767
Stellantis NV	114	1,527	1,062
		84,187	114,166
Total Common Stocks		**690,466**	**1,044,805**

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB International Research Enhanced Equity II Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025 (continued)

INVESTMENTS	UNITS ($000)	COST ($000)	VALUE ($000)
Short-Term Investments — 4.2%			
Pension Trust Funds — 4.2%			
JPMorgan Chase Bank, N.A. — Liquidity Fund — Investment Class, 4.53% (b) (c) (d)	45,247	45,247	45,247
Total Investments — 102.0%		**735,713**	**1,090,052**
Foreign Currencies — 0.0% ^		**2**	**2**
Liabilities in Excess of Other Assets — (2.0)%			**(21,597)**
Net Assets — 100.0%			**1,068,457**

Percentages indicated are based on net assets.

Abbreviations

ADR American Depositary Receipt
OYJ Public Limited Company
REIT Real Estate Investment Trust
SCA Limited partnership with share capital

^ Amount rounds to less than 0.1% of net assets.
* Non-income producing security.
(a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933, as amended. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
(b) The rate shown is the current yield as of April 30, 2025.
(c) Investment in an affiliated fund, which is managed by JPMorgan Chase Bank, N.A.
(d) Unless otherwise indicated the fund accepts orders for subscriptions/redemptions of units daily.

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Financials	23.5%
Industrials	16.3
Health Care	11.7
Consumer Discretionary	10.2
Information Technology	8.5
Consumer Staples	8.0
Materials	5.0
Utilities	4.2
Communication Services	4.0
Energy	3.2
Real Estate	1.2
Short-Term Investments	4.2
Total Investments	100.0%

Futures contracts outstanding as of April 30, 2025 (amounts in thousands, except number of contracts):

DESCRIPTION	NUMBER OF CONTRACTS	EXPIRATION DATE	TRADING CURRENCY	NOTIONAL AMOUNT ($)	VALUE AND UNREALIZED APPRECIATION (DEPRECIATION) ($)
Long Contracts					
MSCI EAFE Index	32	06/20/2025	USD	3,991	115

Abbreviations

EAFE Europe, Australasia and Far East
MSCI Morgan Stanley Capital International
USD United States Dollar

SEE NOTES TO FINANCIAL STATEMENTS.

Foreign Currencies (amounts in thousands):

POSITION	CURRENCY	COST	VALUE	NET UNREALIZED APPRECIATION (DEPRECIATION)
1	EUR	$1	$1	$–
– (a)	ILS	–	–(a)	–(a)
– (a)	JPY	–(a)	–(a)	–
43	KRW	–(a)	–(a)	–(a)
– (a)	NOK	–(a)	–(a)	–
34	PHP	1	1	–(a)
		$2	$2	$–(a)

Abbreviations

EUR	Euro
ILS	Israeli Shekel
JPY	Japanese Yen
KRW	Korean Republic Won
NOK	Norwegian Krone
PHP	Philippines Peso

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB MAS Flexible Allocation Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS
AS OF APRIL 30, 2025

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks — 100.3%			
Canada — 0.1%			
Brookfield Renewable Corp.	1	17	17
Jersey — 0.2%			
Aptiv plc *	–	29	21
Puerto Rico — 0.2%			
Popular, Inc.	–	27	35
United States — 99.8%			
A O Smith Corp.	–	19	19
Acuity, Inc.	–	15	23
Adobe, Inc. *	–	106	90
ADT, Inc.	4	30	33
Advance Auto Parts, Inc.	–	43	13
AGCO Corp.	–	31	25
AGNC Investment Corp., REIT	2	22	17
Air Lease Corp.	–	8	8
Akamai Technologies, Inc. *	–	39	33
Albertsons Cos., Inc., Class A	1	33	31
Allison Transmission Holdings, Inc.	–	11	30
Ally Financial, Inc.	1	31	31
Alphabet, Inc., Class A	2	189	276
Altria Group, Inc.	1	58	80
Amcor plc	7	64	65
Amdocs Ltd.	–	33	35
American International Group, Inc.	1	31	52
Amgen, Inc.	–	78	95
Amkor Technology, Inc.	1	30	21
Amphenol Corp., Class A	1	39	84
Analog Devices, Inc.	–	59	75
Angi, Inc. *	–	6	4
Annaly Capital Management, Inc., REIT	1	33	27
ANSYS, Inc. *	–	28	28
APA Corp.	1	27	20
Apple, Inc.	1	169	269
Applied Materials, Inc.	1	65	92
Aramark	1	14	17
Archer-Daniels-Midland Co.	1	55	40
Arrow Electronics, Inc. *	–	34	33
Assured Guaranty Ltd.	–	18	30
AT&T, Inc.	5	85	123
AutoNation, Inc. *	–	17	28
Avnet, Inc.	1	29	30
Axis Capital Holdings Ltd.	–	18	30
Bank of America Corp.	2	62	69
Bank of New York Mellon Corp. (The)	1	30	57
United States — continuted			
Bank OZK	1	20	21
Bath & Body Works, Inc.	1	26	21
Baxter International, Inc.	1	24	18
Becton Dickinson & Co.	–	9	8
Bentley Systems, Inc., Class B	–	19	17
Best Buy Co., Inc.	1	34	32
Biogen, Inc. *	–	15	13
BOK Financial Corp.	–	10	12
BorgWarner, Inc.	1	24	21
Boyd Gaming Corp.	–	23	29
Bristol-Myers Squibb Co.	1	89	65
Broadcom, Inc.	1	58	227
Brunswick Corp.	1	31	20
Builders FirstSource, Inc. *	–	18	28
Bunge Global SA	1	41	38
CACI International, Inc., Class A *	–	26	42
Capital One Financial Corp.	–	39	67
Capri Holdings Ltd. *	–	4	2
Carter's, Inc.	1	33	15
Caterpillar, Inc.	–	60	99
CCC Intelligent Solutions Holdings, Inc. *	2	21	18
CDW Corp.	–	42	40
Celanese Corp.	–	11	4
Centene Corp. *	1	41	33
CF Industries Holdings, Inc.	–	10	9
Chevron Corp.	1	110	104
Cigna Group (The)	–	54	76
Cirrus Logic, Inc. *	–	25	30
Cisco Systems, Inc.	2	78	107
Citigroup, Inc.	1	65	96
Citizens Financial Group, Inc.	1	33	36
Civitas Resources, Inc.	1	42	22
Clarivate plc *	6	44	28
Clearway Energy, Inc., Class C	1	23	25
CNH Industrial NV	3	34	32
Cognizant Technology Solutions Corp., Class A	1	40	45
Coherent Corp. *	–	14	14
Columbia Banking System, Inc.	1	24	24
Columbia Sportswear Co.	–	15	13
Comcast Corp., Class A	2	63	55
Comerica, Inc.	1	35	31
Conagra Brands, Inc.	1	41	34
Concentrix Corp.	1	46	33
Consolidated Edison, Inc.	1	40	52

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
United States — continuted			
Corning, Inc.	1	34	47
Coterra Energy, Inc.	2	37	37
Cousins Properties, Inc., REIT	1	14	17
Crane NXT Co.	–	17	18
CRH plc	1	47	48
Crocs, Inc. *	–	16	17
Crown Holdings, Inc.	–	30	37
Cummins, Inc.	–	31	46
CVS Health Corp.	1	90	73
Darden Restaurants, Inc.	–	25	43
Dell Technologies, Inc., Class C	1	56	42
Delta Air Lines, Inc.	1	32	31
Devon Energy Corp.	1	26	18
Diamondback Energy, Inc.	–	14	13
Dick's Sporting Goods, Inc.	–	12	30
Dillard's, Inc., Class A	–	16	15
Docusign, Inc. *	1	34	40
Dolby Laboratories, Inc., Class A	–	30	31
Dollar General Corp.	–	23	26
Dominion Energy, Inc.	–	15	15
DoubleVerify Holdings, Inc. *	1	26	18
Dover Corp.	–	31	40
Dow, Inc.	1	40	24
DR Horton, Inc.	–	22	40
Dropbox, Inc., Class A *	1	30	33
Duke Energy Corp.	–	8	8
Dun & Bradstreet Holdings, Inc.	4	39	33
DuPont de Nemours, Inc.	1	32	39
DXC Technology Co. *	1	30	19
Dynatrace, Inc. *	1	23	22
Eastman Chemical Co.	–	24	21
eBay, Inc.	1	28	45
Edison International	1	41	38
Elevance Health, Inc.	–	78	72
Encompass Health Corp.	–	13	28
Entegris, Inc.	–	28	17
EPAM Systems, Inc. *	–	40	29
EPR Properties, REIT	1	25	31
Estee Lauder Cos., Inc. (The), Class A	–	21	17
Everest Group Ltd.	–	10	10
Evergy, Inc.	1	34	41
Everus Construction Group, Inc. *	–	10	11
Exelon Corp.	1	36	45
F5, Inc. *	–	21	38

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
United States — continuted			
FedEx Corp.	–	47	49
Fidelity National Information Services, Inc.	–	18	19
Fifth Third Bancorp	1	36	38
First American Financial Corp.	1	24	28
First Hawaiian, Inc.	1	18	19
First Horizon Corp.	2	22	31
Flowers Foods, Inc.	1	9	9
FMC Corp.	1	39	34
FNB Corp.	2	25	28
Ford Motor Co.	5	55	47
Fortrea Holdings, Inc. *	1	16	3
Fortune Brands Innovations, Inc.	–	18	16
Fox Corp., Class A	1	22	33
Franklin Resources, Inc.	1	27	20
Gaming and Leisure Properties, Inc., REIT	–	19	20
Gap, Inc. (The)	1	11	26
Garmin Ltd.	–	21	41
Gates Industrial Corp. plc *	1	17	19
Gen Digital, Inc.	1	27	34
General Dynamics Corp.	–	38	49
General Mills, Inc.	1	46	42
General Motors Co.	1	38	51
Genpact Ltd.	1	16	24
Gentex Corp.	1	24	18
Genuine Parts Co.	–	30	28
Gilead Sciences, Inc.	1	52	90
Global Payments, Inc.	–	31	21
GLOBALFOUNDRIES, Inc. *	1	36	26
Globant SA *	–	22	15
GoDaddy, Inc., Class A *	–	27	43
Graphic Packaging Holding Co.	1	26	28
H&R Block, Inc.	1	18	32
Harley-Davidson, Inc.	1	28	19
Hasbro, Inc.	–	18	19
Henry Schein, Inc. *	–	11	10
Hershey Co. (The)	–	17	17
Hewlett Packard Enterprise Co.	3	35	41
HF Sinclair Corp.	1	33	21
Highwoods Properties, Inc., REIT	1	25	28
Home Depot, Inc. (The)	–	98	117
Hormel Foods Corp.	1	21	20
Host Hotels & Resorts, Inc., REIT	1	22	17
HP, Inc.	2	46	38
Humana, Inc.	–	48	30

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB MAS Flexible Allocation Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
United States — continuted			
Huntington Bancshares, Inc.	3	36	39
Huntington Ingalls Industries, Inc.	–	24	27
Hyatt Hotels Corp., Class A	–	19	13
IAC, Inc. *	1	27	24
Informatica, Inc., Class A *	1	32	26
Ingredion, Inc.	–	23	30
Intel Corp.	4	123	74
International Business Machines Corp.	1	74	142
Interpublic Group of Cos., Inc. (The)	1	26	23
Intuit, Inc.	–	65	110
Invesco Ltd.	2	31	26
IPG Photonics Corp. *	–	25	16
J M Smucker Co. (The)	–	23	22
Jabil, Inc.	–	15	39
Janus Henderson Group plc	1	22	27
Jazz Pharmaceuticals plc *	–	20	20
Jefferies Financial Group, Inc.	–	8	12
Johnson & Johnson	1	212	198
Johnson Controls International plc	1	35	59
KBR, Inc.	1	35	35
KeyCorp	2	36	31
Kilroy Realty Corp., REIT	1	24	20
Kimco Realty Corp., REIT	2	29	29
Kinder Morgan, Inc.	2	37	57
KLA Corp.	–	37	77
Kohl's Corp.	1	28	8
Kraft Heinz Co. (The)	1	49	40
Kroger Co. (The)	1	36	57
L3Harris Technologies, Inc.	–	41	41
Labcorp Holdings, Inc.	–	22	26
Lam Research Corp.	1	49	74
Las Vegas Sands Corp.	–	18	15
Lear Corp.	–	25	17
Leggett & Platt, Inc.	2	42	15
Leidos Holdings, Inc.	–	27	41
Lennar Corp., Class A	–	21	32
Lincoln National Corp.	1	17	16
Lithia Motors, Inc., Class A	–	31	33
LKQ Corp.	1	29	24
Louisiana-Pacific Corp.	–	18	15
LyondellBasell Industries NV, Class A	1	46	31
M&T Bank Corp.	–	28	38
Macy's, Inc.	2	27	22
ManpowerGroup, Inc.	1	38	22
United States — continuted			
Maplebear, Inc. *	1	27	33
Marathon Petroleum Corp.	–	42	52
Marriott Vacations Worldwide Corp.	–	38	19
Match Group, Inc.	1	41	32
Mattel, Inc. *	1	15	13
MDU Resources Group, Inc.	2	22	29
Medical Properties Trust, Inc., REIT	3	31	18
Medtronic plc	1	80	76
Merck & Co., Inc.	1	121	116
Meta Platforms, Inc., Class A	1	75	265
MGIC Investment Corp.	1	17	33
MGM Resorts International *	1	28	26
Microchip Technology, Inc.	1	48	36
Micron Technology, Inc.	1	106	68
Microsoft Corp.	1	194	289
Mohawk Industries, Inc. *	–	18	17
Molson Coors Beverage Co., Class B	1	28	34
Monolithic Power Systems, Inc.	–	45	45
Mosaic Co. (The)	1	39	37
MSC Industrial Direct Co., Inc., Class A	–	27	27
Murphy USA, Inc.	–	15	25
National Fuel Gas Co.	–	19	27
NetApp, Inc.	1	32	39
Newell Brands, Inc.	2	30	9
News Corp., Class A	1	22	35
Nexstar Media Group, Inc.	–	30	28
NIKE, Inc., Class B	1	57	42
NNN REIT, Inc., REIT	–	16	16
Nordstrom, Inc.	1	17	23
Nucor Corp.	–	41	42
nVent Electric plc	–	2	4
NVR, Inc. *	–	18	21
OGE Energy Corp.	1	29	37
Okta, Inc. *	–	18	24
Old Republic International Corp.	1	20	34
Omega Healthcare Investors, Inc., REIT	1	24	33
Omnicom Group, Inc.	–	25	29
ON Semiconductor Corp. *	1	51	36
OneMain Holdings, Inc.	1	27	32
Onto Innovation, Inc. *	–	23	17
Oracle Corp.	1	78	143
Organon & Co.	1	20	15
Oshkosh Corp.	–	35	29
Ovintiv, Inc.	1	32	30

SEE NOTES TO FINANCIAL STATEMENTS.

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
United States — continuted			
Owens Corning	–	18	30
PACCAR, Inc.	1	26	45
Packaging Corp. of America	–	25	33
Paramount Global, Class B	2	31	18
Park Hotels & Resorts, Inc., REIT	2	22	17
Parsons Corp. *	1	36	36
Paycom Software, Inc.	–	32	37
Pegasystems, Inc.	–	23	33
Penske Automotive Group, Inc.	–	18	26
Pentair plc	–	18	35
Permian Resources Corp.	2	22	18
Perrigo Co. plc	1	19	16
Pfizer, Inc.	4	177	93
Phillips 66	–	30	38
Pilgrim's Pride Corp.	–	13	17
Pinnacle West Capital Corp.	–	29	38
Pinterest, Inc., Class A *	1	37	31
PNC Financial Services Group, Inc. (The)	–	13	16
Polaris, Inc.	–	18	7
Pool Corp.	–	19	16
Post Holdings, Inc. *	–	14	19
PPL Corp.	–	4	5
Premier, Inc., Class A	1	27	17
Principal Financial Group, Inc.	1	31	35
Prosperity Bancshares, Inc.	–	19	20
Prudential Financial, Inc.	1	42	45
PTC, Inc. *	–	27	23
PulteGroup, Inc.	–	14	35
PVH Corp.	–	16	18
Qorvo, Inc. *	1	42	32
QUALCOMM, Inc.	1	98	113
Quest Diagnostics, Inc.	–	32	42
Ralph Lauren Corp.	–	14	34
Regency Centers Corp., REIT	–	3	4
Regions Financial Corp.	2	35	36
Reinsurance Group of America, Inc.	–	7	12
Reliance, Inc.	–	24	38
Revvity, Inc.	–	23	16
Rithm Capital Corp., REIT	3	26	31
Robert Half, Inc.	–	30	18
Roper Technologies, Inc.	–	44	59
Royalty Pharma plc, Class A	1	19	23
RTX Corp.	1	57	81
Ryder System, Inc.	–	17	30

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
United States — continuted			
Salesforce, Inc.	1	101	157
Sandisk Corp. *	–	18	11
Schneider National, Inc., Class B	1	14	13
Science Applications International Corp.	–	26	36
Sealed Air Corp.	1	17	14
Sensata Technologies Holding plc	1	33	20
Service Corp. International	1	29	35
Silgan Holdings, Inc.	1	27	32
Simon Property Group, Inc., REIT	–	30	46
Sirius XM Holdings, Inc.	1	16	13
Skechers U.S.A., Inc., Class A *	–	20	14
Skyworks Solutions, Inc.	1	47	33
Snap-on, Inc.	–	23	35
Solventum Corp. *	–	8	7
Sonoco Products Co.	–	20	15
Spectrum Brands Holdings, Inc.	–	14	11
SS&C Technologies Holdings, Inc.	1	28	36
Stanley Black & Decker, Inc.	–	25	14
Starwood Property Trust, Inc., REIT	1	27	25
State Street Corp.	1	34	44
Super Micro Computer, Inc. *	1	21	21
Synchrony Financial	1	23	38
Synovus Financial Corp.	1	28	31
Tapestry, Inc.	1	16	38
Target Corp.	–	46	35
TD SYNNEX Corp.	–	27	31
Teleflex, Inc.	–	12	8
Tenet Healthcare Corp. *	–	20	29
Teradata Corp. *	1	30	21
Teradyne, Inc.	–	35	27
Texas Instruments, Inc.	1	98	101
Textron, Inc.	–	22	24
The Campbell's Co.	1	27	22
Thor Industries, Inc.	–	24	24
Toll Brothers, Inc.	–	12	27
Travel + Leisure Co.	1	24	25
Truist Financial Corp.	1	58	54
Twilio, Inc., Class A *	–	22	35
Tyson Foods, Inc., Class A	–	25	24
UGI Corp.	1	30	34
U-Haul Holding Co. *	–	7	8
United Airlines Holdings, Inc. *	1	29	36
United Parcel Service, Inc., Class B	–	45	37
United Therapeutics Corp. *	–	19	30

SEE NOTES TO FINANCIAL STATEMENTS.

JPMCB MAS Flexible Allocation Equity Fund

SCHEDULE OF PORTFOLIO INVESTMENTS

AS OF APRIL 30, 2025 (continued)

INVESTMENTS	SHARES (000)	COST ($000)	VALUE ($000)
Common Stocks—continued			
United States — continuted			
UnitedHealth Group, Inc.	–	150	131
Universal Display Corp.	–	28	27
Universal Health Services, Inc., Class B	–	17	28
Unum Group	1	16	38
US Bancorp	1	56	54
Vail Resorts, Inc.	–	22	14
Valero Energy Corp.	–	28	34
Verizon Communications, Inc.	1	31	33
Vertiv Holdings Co., Class A	1	14	40
Viatris, Inc.	3	32	25
VICI Properties, Inc., REIT	1	43	45
Voya Financial, Inc.	–	15	11
Walt Disney Co. (The)	1	87	71
Warner Bros Discovery, Inc. *	3	29	23
Webster Financial Corp.	1	18	22
Wendy's Co. (The)	1	21	16
WESCO International, Inc.	–	32	31
Western Alliance Bancorp	1	18	30
Western Digital Corp. *	1	41	40
Western Union Co. (The)	2	31	22
Whirlpool Corp.	–	31	22
Williams-Sonoma, Inc.	–	12	34
WP Carey, Inc., REIT	–	26	22
Wynn Resorts Ltd.	–	20	18
Zimmer Biomet Holdings, Inc.	–	26	24
Zions Bancorp NA	1	25	25
Zoom Communications, Inc., Class A *	1	35	40
ZoomInfo Technologies, Inc. *	3	41	24
		12,625	13,989
Total Common Stocks		**12,698**	**14,062**
Total Investments — 100.3%		**12,698**	**14,062**
Liabilities in Excess of Other Assets — (0.3)%			**(38)**
Net Assets — 100.0%			**14,024**

Percentages indicated are based on net assets.

Amounts presented as a dash ("-") represent amounts that round to less than a thousand.

Abbreviations

REIT	Real Estate Investment Trust
*	Non-income producing security.

Summary of Investments by Sector, April 30, 2025

The following table represents the portfolio investments of the Fund by sector classifications as a percentage of total investments:

SECTOR	PERCENT OF TOTAL INVESTMENTS
Information Technology	27.8%
Financials	12.3
Consumer Discretionary	11.6
Industrials	11.5
Health Care	11.0
Communication Services	8.1
Consumer Staples	4.9
Materials	4.0
Energy	3.3
Utilities	2.9
Real Estate	2.6
Total Investments	100.0%

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF APRIL 30, 2025

(Amounts in thousands, except Net Asset Value per unit amounts)

	JPMCB ActiveBuilders Emerging Markets Equity Fund	JPMCB All Country International Equity Fund	JPMCB EAFE Equity Index Fund	JPMCB Emerging Markets Equity Fund
ASSETS:				
Investments in non-affiliates, at value	$251,135	$193,338	$ 9,795,925	$202,508
Investments in affiliates, at value	2,454	296	94,330	2,155
Cash	271	61	35	187
Foreign currency, at value	58	6	221	92
Deposits at broker for futures contracts	–	–	9,823	–
Receivables:				
Investment securities sold	870	–	391,083	–
Fund units sold	1,665	–	1	93
Dividends from non-affiliates	334	352	40,754	708
Dividends from affiliates	8	3	447	11
Tax reclaims	35	1,233	68,600	59
Total Assets	256,830	195,289	10,401,219	205,813
LIABILITIES:				
Payables:				
Fund units redeemed	8,089	448	424,705	–
Variation margin on futures contracts	–	–	1,305	–
Accrued liabilities:				
Professional fees	58	51	80	97
Deferred foreign capital gains tax	253	42	–	88
Other	10	–(a)	15	–(a)
Total Liabilities	8,410	541	426,105	185
Net Assets	$248,420	$194,748	$ 9,975,114	$205,628
Net Assets:				
Investment Class	$248,420	$194,748	$ 9,975,114	$205,628
Applicable Units:				
Investment Class	16,436	7,278	184,775	3,127
Net Asset Value per Unit (b):				
Investment Class	$ 15.11	$ 26.76	$ 53.99	$ 65.77
Cost of investments in non-affiliates	$215,879	$147,220	$ 6,637,951	$162,444
Cost of investments in affiliates	2,454	296	94,330	2,155
Cost of foreign currency	58	6	221	92

(a) Amount rounds to less than one thousand.
(b) Per unit amounts may not recalculate due to rounding of net assets and/or units outstanding.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF APRIL 30, 2025 (continued)

(Amounts in thousands, except Net Asset Value per unit amounts)

	JPMCB Emerging Markets Equity Focused Fund	JPMCB Emerging Markets Equity Index Fund	JPMCB Emerging Markets Research Enhanced Equity Fund	JPMCB Global All Country Research Enhanced Equity Fund
ASSETS:				
Investments in non-affiliates, at value	$831,489	$1,786,676	$2,160,969	$345,359
Investments in affiliates, at value	9,763	40,581	15,951	40,995
Cash	249	1,087	8,608	423
Foreign currency, at value	2	833	417	253
Deposits at broker for futures contracts	–	1,767	–	–
Receivables:				
Investment securities sold	–	–	2,237	60
Fund units sold	821	19,547	19,843	–
Dividends from non-affiliates	744	2,406	4,449	422
Dividends from affiliates	33	121	47	4
Tax reclaims	339	257	212	188
Variation margin on futures contracts	–	47	–	–
Due from Trustee	–	–	–	15
Total Assets	843,440	1,853,322	2,212,733	387,719
LIABILITIES:				
Payables:				
Investment securities purchased	–	–	9,446	–
Fund units redeemed	384	5,744	15,936	–
Accrued liabilities:				
Investment management fees	167	–	–	53
Professional fees	72	54	80	49
Deferred foreign capital gains tax	8,515	10,519	7,686	–
Other	5	3	37	1
Total Liabilities	9,143	16,320	33,185	103
Net Assets	$834,297	$1,837,002	$2,179,548	$387,616
Net Assets:				
Class CF	$286,155	$ –	$ –	$ –
Class CF-FF	–	–	–	387,616
Investment Class	548,142	1,837,002	2,179,548	–
Total	$834,297	$1,837,002	$2,179,548	$387,616
Applicable Units:				
Class CF	9,915	–	–	–
Class CF-FF	–	–	–	26,945
Investment Class	18,090	46,552	105,024	–
Net Asset Value per Unit (a):				
Class CF	$ 28.86	$ –	$ –	$ –
Class CF-FF	–	–	–	14.39
Investment Class	30.30	39.46	20.75	–
Cost of investments in non-affiliates	$508,686	$1,591,298	$1,762,179	$363,067
Cost of investments in affiliates	9,763	40,581	15,951	39,989
Cost of foreign currency	2	827	419	253

(a) Per unit amounts may not recalculate due to rounding of net assets and/or units outstanding.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMCB Global Emerging Markets Discovery Fund	JPMCB Global Emerging Markets Opportunities Fund	JPMCB Global Select Equity Fund	JPMCB Global Select Equity All Country Fund
ASSETS:				
Investments in non-affiliates, at value	$266,560	$387,831	$3,643,587	$211,932
Investments in affiliates, at value	2,893	9,276	24,725	1,283
Cash	175	312	176	56
Foreign currency, at value	1,601	827	–	32
Deposits at broker for futures contracts	–	256	–	–
Receivables:				
Investment securities sold	14,434	3,310	10,558	962
Fund units sold	–	–	15,436	–
Dividends from non-affiliates	283	802	2,950	168
Dividends from affiliates	6	24	152	7
Tax reclaims	136	7	9,266	58
Unrealized appreciation on forward foreign currency exchange contracts	–	–	2,711	178
Due from Trustee	–	–	–	13
Total Assets	286,088	402,645	3,709,561	214,689
LIABILITIES:				
Payables:				
Investment securities purchased	1	1,571	3,157	716
Fund units redeemed	15,000	3,862	12,317	3
Variation margin on futures contracts	–	3	–	–
Unrealized depreciation on forward foreign currency exchange contracts	–	–	378	34
Accrued liabilities:				
Investment management fees	–	–	21	–
Professional fees	79	63	56	47
Deferred foreign capital gains tax	482	533	–	–
Other	2	1	7	1
Total Liabilities	15,564	6,033	15,936	801
Net Assets	$270,524	$396,612	$3,693,625	$213,888
Net Assets:				
Class CF	$ –	$ –	$ 55,383	$ –
Investment Class	270,524	396,612	3,638,242	213,888
Total	$270,524	$396,612	$3,693,625	$213,888
Applicable Units:				
Class CF	–	–	1,594	–
Investment Class	12,682	16,484	103,983	15,167
Net Asset Value per Unit (a):				
Class CF	$ –	$ –	$ 34.75	$ –
Investment Class	21.33	24.06	34.99	14.10
Cost of investments in non-affiliates	$217,109	$312,335	$2,979,374	$221,743
Cost of investments in affiliates	2,893	9,276	24,725	1,283
Cost of foreign currency	1,600	827	–	32

(a) Per unit amounts may not recalculate due to rounding of net assets and/or units outstanding.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF ASSETS AND LIABILITIES

AS OF APRIL 30, 2025 (continued)

(Amounts in thousands, except Net Asset Value per unit amounts)

	JPMCB International Equity Fund	JPMCB International Research Enhanced Equity II Fund	JPMCB MAS Flexible Allocation Equity Fund
ASSETS:			
Investments in non-affiliates, at value	$1,185,827	$1,044,805	$14,062
Investments in affiliates, at value	28,057	45,247	–
Cash	75	53	24
Foreign currency, at value	13	2	–
Deposits at broker for futures contracts	–	1,999	–
Receivables:			
Investment securities sold	11,091	–	343
Dividends from non-affiliates	2,871	3,695	10
Dividends from affiliates	76	151	–
Tax reclaims	14,351	14,519	–
Total Assets	1,242,361	1,110,471	14,439
LIABILITIES:			
Payables:			
Fund units redeemed	22,948	41,780	358
Variation margin on futures contracts	–	158	–
Accrued liabilities:			
Professional fees	41	70	54
Other	20	6	3
Total Liabilities	23,009	42,014	415
Net Assets	$1,219,352	$1,068,457	$14,024
Net Assets:			
Investment Class	$1,219,352	$1,068,457	$14,024
Applicable Units:			
Investment Class	25,359	22,559	777
Net Asset Value per Unit (a):			
Investment Class	$ 48.08	$ 47.36	$ 18.05
Cost of investments in non-affiliates	$ 847,316	$ 690,466	$12,698
Cost of investments in affiliates	28,057	45,247	–
Cost of foreign currency	13	2	–

(a) Per unit amounts may not recalculate due to rounding of net assets and/or units outstanding.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED APRIL 30, 2025

(Amounts in thousands)

	JPMCB ActiveBuilders Emerging Markets Equity Fund	JPMCB All Country International Equity Fund	JPMCB EAFE Equity Index Fund	JPMCB Emerging Markets Equity Fund
INVESTMENT INCOME:				
Interest income from non-affiliates	$ 5	$ –	$ 235	$ 459
Interest income from affiliates	11	2	20	7
Dividend income from non-affiliates	8,163	5,070	309,604	7,823
Dividend income from affiliates	92	102	4,021	231
Foreign taxes withheld (net)	(887)	(95)	–	(753)
Total investment income	7,384	5,079	313,880	7,767
EXPENSES:				
Interest expense to non-affiliates	38	–(a)	62	1
Professional fees	60	54	49	121
Transfer agency fees	2	1	47	1
Line of credit fees	3	3	128	3
Total expenses	103	58	286	126
Net investment income (loss)	7,281	5,021	313,594	7,641
REALIZED/UNREALIZED GAINS (LOSSES):				
Net realized gain (loss) on transactions from:				
Investments in non-affiliates	(4,422)(b)	11,331	(152,770)	2,432(c)
Futures contracts	–	–	14,173	–
Foreign currency transactions	(85)	118	505	(64)
Forward foreign currency exchange contracts	–	–	218	–
Net realized gain (loss)	(4,507)	11,449	(137,874)	2,368
Change in net unrealized appreciation/depreciation on:				
Investments in non-affiliates	19,388(d)	1,331(e)	1,118,832	12,160(f)
Futures contracts	–	–	56	–
Foreign currency translations	10	82	7,495	42
Forward foreign currency exchange contracts	–	–	61	–
Change in net unrealized appreciation/depreciation	19,398	1,413	1,126,444	12,202
Net realized/unrealized gains (losses)	14,891	12,862	988,570	14,570
Change in net assets resulting from operations	$22,172	$17,883	$1,302,164	$22,211

(a) Amount rounds to less than one thousand.
(b) Net of foreign capital gains tax of $(622).
(c) Net of foreign capital gains tax of $(455).
(d) Net of change in foreign capital gains tax of $276.
(e) Net of change in foreign capital gains tax of $(42).
(f) Net of change in foreign capital gains tax of $493.

SEE NOTES TO FINANCIAL STATEMENTS.

(Amounts in thousands)

	JPMCB Emerging Markets Equity Focused Fund	JPMCB Emerging Markets Equity Index Fund	JPMCB Emerging Markets Research Enhanced Equity Fund	JPMCB Global All Country Research Enhanced Equity Fund (a)
INVESTMENT INCOME:				
Interest income from non-affiliates	$ –	$ 39	$ 13	$ 3
Interest income from affiliates	20	23	28	4
Dividend income from non-affiliates	36,369	54,015	68,637	2,820
Dividend income from affiliates	1,141	1,668	813	67
Foreign taxes withheld (net)	(3,370)	(5,773)	(7,062)	(61)
Total investment income	34,160	49,972	62,429	2,833
EXPENSES:				
Investment management fees:				
Class CF	2,123	–	–	–
Class CF-FF	–	–	–	298
Interest expense to non-affiliates	6	17	112	12
Professional fees	59	72	84	49
Transfer agency fees	11	10	13	1
Line of credit fees	24	24	28	2
Total expenses	2,223	123	237	362
Less expense reimbursements	–	–	–	(285)
Net expenses	2,223	123	237	77
Net investment income (loss)	31,937	49,849	62,192	2,756
REALIZED/UNREALIZED GAINS (LOSSES):				
Net realized gain (loss) on transactions from:				
Investments in non-affiliates	491,651(b)	(29,161)(c)	(5,345)(d)	(4,059)
Investments in affiliates	–	–	–	138
Futures contracts	(4,648)	(2,577)	(1,901)	–
Foreign currency transactions	(132)	(159)	(613)	(31)
Net realized gain (loss)	486,871	(31,897)	(7,859)	(3,952)
Change in net unrealized appreciation/depreciation on:				
Investments in non-affiliates	(383,707)(e)	143,961(f)	137,601(g)	(17,708)
Investments in affiliates	–	–	–	1,006
Futures contracts	–	738	(166)	–
Foreign currency translations	53	76	75	14
Change in net unrealized appreciation/depreciation	(383,654)	144,775	137,510	(16,688)
Net realized/unrealized gains (losses)	103,217	112,878	129,651	(20,640)
Change in net assets resulting from operations	$ 135,154	$162,727	$191,843	$(17,884)

(a) Commencement of operations was December 4, 2024.
(b) Net of foreign capital gains tax of $(15,270).
(c) Net of foreign capital gains tax of $(1,023).
(d) Net of foreign capital gains tax of $(4,943).
(e) Net of change in foreign capital gains tax of $7,652.
(f) Net of change in foreign capital gains tax of $(382).
(g) Net of change in foreign capital gains tax of $119.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMCB Global Emerging Markets Discovery Fund	JPMCB Global Emerging Markets Opportunities Fund	JPMCB Global Select Equity Fund	JPMCB Global Select Equity All Country Fund (a)
INVESTMENT INCOME:				
Interest income from non-affiliates	$ 7	$ 14	$ 1	$ —(b)
Interest income from affiliates	67	16	17	1
Dividend income from non-affiliates	11,845	14,855	66,225	1,441
Dividend income from affiliates	379	318	2,587	46
Foreign taxes withheld (net)	(1,102)	(1,367)	(922)	(81)
Total investment income	11,196	13,836	67,908	1,407
EXPENSES:				
Investment management fees:				
Class CF	—	—	207	—
Interest expense to non-affiliates	3	34	29	—
Professional fees	77	53	70	50
Transfer agency fees	3	4	24	1
Line of credit fees	8	7	61	1
Total expenses	91	98	391	52
Less expense reimbursements	—	—	—	(44)
Net expenses	91	98	391	8
Net investment income (loss)	11,105	13,738	67,517	1,399
REALIZED/UNREALIZED GAINS (LOSSES):				
Net realized gain (loss) on transactions from:				
Investments in non-affiliates	71,622(c)	37,508(d)	445,332	(5,255)
Futures contracts	(12,391)	243	—	—
Foreign currency transactions	(260)	(213)	603	51
Forward foreign currency exchange contracts	—	—	(9,376)	(687)
Net realized gain (loss)	58,971	37,538	436,559	(5,891)
Change in net unrealized appreciation/depreciation on:				
Investments in non-affiliates	(44,852)(e)	(13,192)(f)	(172,069)	(9,811)
Futures contracts	—	(65)	—	—
Foreign currency translations	10	15	811	3
Forward foreign currency exchange contracts	—	—	6,634	144
Change in net unrealized appreciation/depreciation	(44,842)	(13,242)	(164,624)	(9,664)
Net realized/unrealized gains (losses)	14,129	24,296	271,935	(15,555)
Change in net assets resulting from operations	$ 25,234	$ 38,034	$ 339,452	$(14,156)

(a) Commencement of operations was December 17, 2024.
(b) Amount rounds to less than one thousand.
(c) Net of foreign capital gains tax of $(1,441).
(d) Net of foreign capital gains tax of $(837).
(e) Net of change in foreign capital gains tax of $384.
(f) Net of change in foreign capital gains tax of $(124).

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF OPERATIONS

FOR THE YEAR ENDED APRIL 30, 2025 (continued)

(Amounts in thousands)

	JPMCB International Equity Fund	JPMCB International Research Enhanced Equity II Fund	JPMCB MAS Flexible Allocation Equity Fund
INVESTMENT INCOME:			
Interest income from non-affiliates	$ 245	$ 1,006	$ –
Interest income from affiliates	2	4	1
Dividend income from non-affiliates	30,893	36,824	355
Dividend income from affiliates	971	1,768	–(a)
Total investment income	32,111	39,602	356
EXPENSES:			
Interest expense to non-affiliates	19	7	–
Professional fees	46	84	49
Transfer agency fees	7	6	1
Line of credit fees	14	15	–
Total expenses	86	112	50
Net investment income (loss)	32,025	39,490	306
REALIZED/UNREALIZED GAINS (LOSSES):			
Net realized gain (loss) on transactions from:			
Investments in non-affiliates	55,441	52,236	829
Futures contracts	–	(415)	–
Foreign currency transactions	572	68	–
Net realized gain (loss)	56,013	51,889	829
Change in net unrealized appreciation/depreciation on:			
Investments in non-affiliates	46,107	42,576	(643)
Futures contracts	–	762	–
Foreign currency translations	1,052	1,201	–
Change in net unrealized appreciation/depreciation	47,159	44,539	(643)
Net realized/unrealized gains (losses)	103,172	96,428	186
Change in net assets resulting from operations	$135,197	$135,918	$ 492

(a) Amount rounds to less than one thousand.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED APRIL 30, 2025

(Amounts in thousands)

	JPMCB ActiveBuilders Emerging Markets Equity Fund	JPMCB All Country International Equity Fund	JPMCB EAFE Equity Index Fund	JPMCB Emerging Markets Equity Fund
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	$ 7,281	$ 5,021	$ 313,594	$ 7,641
Net realized gain (loss)	(4,507)	11,449	(137,874)	2,368
Change in net unrealized appreciation/depreciation	19,398	1,413	1,126,444	12,202
Change in net assets resulting from operations	22,172	17,883	1,302,164	22,211
CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS:				
Investment Class				
Proceeds from units issued	88,198	19,830	1,982,126	92
Cost of units redeemed	(115,091)	(25,615)	(1,895,816)	(13,415)
Change in net assets resulting from Investment Class capital transactions	(26,893)	(5,785)	86,310	(13,323)
NET ASSETS:				
Change in net assets	(4,721)	12,098	1,388,474	8,888
Beginning of year	253,141	182,650	8,586,640	196,740
End of year	$ 248,420	$194,748	$ 9,975,114	$205,628
UNIT TRANSACTIONS:				
Investment Class				
Issued	5,960	787	40,042	–
Redeemed	(7,717)	(1,010)	(36,614)	(203)
Change in Investment Class units	(1,757)	(223)	3,428	(203)

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED APRIL 30, 2025 (continued)

(Amounts in thousands)

	JPMCB Emerging Markets Equity Focused Fund	JPMCB Emerging Markets Equity Index Fund	JPMCB Emerging Markets Research Enhanced Equity Fund	JPMCB Global All Country Research Enhanced Equity Fund (a)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	$ 31,937	$ 49,849	$ 62,192	$ 2,756
Net realized gain (loss)	486,871	(31,897)	(7,859)	(3,952)
Change in net unrealized appreciation/depreciation	(383,654)	144,775	137,510	(16,688)
Change in net assets resulting from operations	135,154	162,727	191,843	(17,884)
CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS:				
Class CF				
Proceeds from units issued	20,319	–	–	–
Cost of units redeemed	(36,167)	–	–	–
Change in net assets resulting from Class CF capital transactions	(15,848)	–	–	–
Class CF-FF				
Proceeds from units issued	–	–	–	455,500
Cost of units redeemed	–	–	–	(50,000)
Change in net assets resulting from Class CF-FF capital transactions	–	–	–	405,500
Investment Class				
Proceeds from units issued	63,893	347,595	609,423	–
Cost of units redeemed	(1,078,604)	(273,475)	(501,663)	–
Change in net assets resulting from Investment Class capital transactions	(1,014,711)	74,120	107,760	–
Total change in net assets resulting from capital transactions	(1,030,559)	74,120	107,760	405,500
NET ASSETS:				
Change in net assets	(895,405)	236,847	299,603	387,616
Beginning of year	1,729,702	1,600,155	1,879,945	–
End of year	$ 834,297	$1,837,002	$2,179,548	$387,616
UNIT TRANSACTIONS:				
Class CF				
Issued	710	–	–	–
Redeemed	(1,286)	–	–	–
Change in Class CF units	(576)	–	–	–
Class CF-FF				
Issued	–	–	–	30,379
Redeemed	–	–	–	(3,434)
Change in Class CF-FF units	–	–	–	26,945
Investment Class				
Issued	2,137	9,053	30,121	–
Redeemed	(36,422)	(6,972)	(24,508)	–
Change in Investment Class units	(34,285)	2,081	5,613	–
Change in units	(34,861)	2,081	5,613	26,945

(a) Commencement of operations was December 4, 2024.

SEE NOTES TO FINANCIAL STATEMENTS.

	JPMCB Global Emerging Markets Discovery Fund	JPMCB Global Emerging Markets Opportunities Fund	JPMCB Global Select Equity Fund	JPMCB Global Select Equity All Country Fund (a)
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:				
Net investment income (loss)	$ 11,105	$ 13,738	$ 67,517	$ 1,399
Net realized gain (loss)	58,971	37,538	436,559	(5,891)
Change in net unrealized appreciation/depreciation	(44,842)	(13,242)	(164,624)	(9,664)
Change in net assets resulting from operations	25,234	38,034	339,452	(14,156)
CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS:				
Class CF				
Proceeds from units issued	–	–	33,526	–
Cost of units redeemed	–	–	(4,137)	–
Change in net assets resulting from Class CF capital transactions	–	–	29,389	–
Investment Class				
Proceeds from units issued	–	10,707	347,533	252,188
Cost of units redeemed	(441,781)	(182,830)	(1,385,326)	(24,144)
Change in net assets resulting from Investment Class capital transactions	(441,781)	(172,123)	(1,037,793)	228,044
Total change in net assets resulting from capital transactions	(441,781)	(172,123)	(1,008,404)	228,044
NET ASSETS:				
Change in net assets	(416,547)	(134,089)	(668,952)	213,888
Beginning of year	687,071	530,701	4,362,577	–
End of year	$ 270,524	$ 396,612	$ 3,693,625	$213,888
UNIT TRANSACTIONS:				
Class CF				
Issued	–	–	909	–
Redeemed	–	–	(116)	–
Change in Class CF units	–	–	793	–
Investment Class				
Issued	–	463	9,461	16,815
Redeemed	(21,123)	(7,466)	(38,088)	(1,648)
Change in Investment Class units	(21,123)	(7,003)	(28,627)	15,167
Change in units	(21,123)	(7,003)	(27,834)	15,167

(a) Commencement of operations was December 17, 2024.

SEE NOTES TO FINANCIAL STATEMENTS.

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED APRIL 30, 2025 (continued)

(Amounts in thousands)

	JPMCB International Equity Fund	JPMCB International Research Enhanced Equity II Fund	JPMCB MAS Flexible Allocation Equity Fund
CHANGE IN NET ASSETS RESULTING FROM OPERATIONS:			
Net investment income (loss)	$ 32,025	$ 39,490	$ 306
Net realized gain (loss)	56,013	51,889	829
Change in net unrealized appreciation/depreciation	47,159	44,539	(643)
Change in net assets resulting from operations	135,197	135,918	492
CHANGE IN NET ASSETS FROM CAPITAL TRANSACTIONS:			
Investment Class			
Proceeds from units issued	487,626	242,414	–
Cost of units redeemed	(317,787)	(398,408)	(358)
Change in net assets resulting from Investment Class capital transactions	169,839	(155,994)	(358)
NET ASSETS:			
Change in net assets	305,036	(20,076)	134
Beginning of year	914,316	1,088,533	13,890
End of year	$1,219,352	$1,068,457	$14,024
UNIT TRANSACTIONS:			
Investment Class			
Issued	10,886	5,538	–
Redeemed	(6,996)	(8,832)	(20)
Change in Investment Class units	3,890	(3,294)	(20)

SEE NOTES TO FINANCIAL STATEMENTS.

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	Per unit operating performance					
		Investment operations				
	Net asset value, beginning of year	Net investment income (loss) (b)	Net realized and unrealized gains (losses) on investments	Total from investment operations	Net asset value, end of year	Total return (c)
JPMCB ActiveBuilders Emerging Markets Equity Fund						
Investment Class	$13.91	$0.40	$ 0.80	$ 1.20	$15.11	8.63%
JPMCB All Country International Equity Fund						
Investment Class	24.35	0.68	1.73	2.41	26.76	9.90
JPMCB EAFE Equity Index Fund						
Investment Class	47.35	1.62	5.02	6.64	53.99	14.02
JPMCB Emerging Markets Equity Fund						
Investment Class	59.09	2.33	4.35	6.68	65.77	11.30
JPMCB Emerging Markets Equity Focused Fund						
Class CF	26.59	0.44	1.83	2.27	28.86	8.54
Investment Class	27.70	0.67	1.93	2.60	30.30	9.39
JPMCB Emerging Markets Equity Index Fund						
Investment Class	35.98	1.07	2.41	3.48	39.46	9.67
JPMCB Emerging Markets Research Enhanced Equity Fund						
Investment Class	18.91	0.59	1.25	1.84	20.75	9.73
JPMCB Global All Country Research Enhanced Equity Fund (f)						
Class CF-FF	15.00	0.09	(0.70)	(0.61)	14.39	(4.07)
JPMCB Global Emerging Markets Discovery Fund						
Investment Class	20.32	0.49	0.52	1.01	21.33	4.97
JPMCB Global Emerging Markets Opportunities Fund						
Investment Class	22.60	0.70	0.76	1.46	24.06	6.46
JPMCB Global Select Equity Fund						
Class CF	32.63	0.42	1.70	2.12	34.75	6.50
Investment Class	32.70	0.57	1.72	2.29	34.99	7.00
JPMCB Global Select Equity All Country Fund (g)						
Investment Class	15.00	0.09	(0.99)	(0.90)	14.10	(6.00)
JPMCB International Equity Fund						
Investment Class	42.59	1.28	4.21	5.49	48.08	12.89
JPMCB International Research Enhanced Equity II Fund						
Investment Class	42.11	1.49	3.76	5.25	47.36	12.47
JPMCB MAS Flexible Allocation Equity Fund						
Investment Class	17.43	0.38	0.24	0.62	18.05	3.56

(a) Annualized for periods less than one year, except for professional fees.
(b) Calculated based upon average number of units outstanding.
(c) Not annualized for periods less than one year.
(d) See Note 3 in Notes to Financial Statements.
(e) Amount rounds to less than 0.005%.
(f) Commencement of operations was December 4, 2024.
(g) Commencement of operations was December 17, 2024.

SEE NOTES TO FINANCIAL STATEMENTS.

Ratios/Supplemental data			
	Ratios to average net assets (a)		
Net assets, end of year (000's)	Net expenses (d)	Net investment income (loss)	Expenses without reimbursements (d)
$ 248,420	0.04%	2.69%	0.04%
194,748	0.03	2.68	0.03
9,975,114	—(e)	3.22	—(e)
205,628	0.06	3.68	0.06
286,155	0.76	1.56	0.76
548,142	0.01	2.26	0.01
1,837,002	0.01	2.79	0.01
2,179,548	0.01	2.93	0.01
387,616	0.04	1.62	0.19
270,524	0.02	2.30	0.02
396,612	0.02	2.96	0.02
55,383	0.47	1.16	0.47
3,638,242	—(e)	1.58	—(e)
213,888	—(e)	1.66	0.02
1,219,352	0.01	2.87	0.01
1,068,457	0.01	3.38	0.01
14,024	0.33	2.02	0.33

SEE NOTES TO FINANCIAL STATEMENTS.

1. Organization

The following Commingled Pension Trust Funds of JPMorgan Chase Bank, N.A. (each, a "Fund" and collectively, the "Funds") are collective investment funds established, operated and maintained by JPMorgan Chase Bank, N.A. ("JPMCB" or the "Trustee") under separate declarations of trust. The Funds are group trusts within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. The Funds are available only to certain qualified and governmental retirement plans and collective investment funds and are not offered to the general public. The Funds are required to comply with the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended, and the Trustee is subject to supervision and regulation by the Office of the Comptroller of the Currency as set forth in 12 CFR Part 9.

JPMCB, as the Trustee of the Funds, has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "CEA") and, therefore, is not subject to registration or regulation as a pool operator under the CEA.

The following table sets forth the unit classes authorized for each Fund as of April 30, 2025:

FUND	CLASSES AUTHORIZED	CLASSES ACTIVE
Commingled Pension Trust Fund (ActiveBuilders Emerging Markets Equity) of JPMorgan Chase Bank, N.A. ("ABEMEF")	Investment Class	Investment Class
Commingled Pension Trust Fund (All Country International Equity) of JPMorgan Chase Bank, N.A. ("ACIEF")	Class CF, Class CF10 and Investment Class	Investment Class
Commingled Pension Trust Fund (EAFE Equity Index) of JPMorgan Chase Bank, N.A. ("EEIF")	Investment Class	Investment Class
Commingled Pension Trust Fund (Emerging Markets Equity) of JPMorgan Chase Bank, N.A. ("EMEF")	Investment Class	Investment Class
Commingled Pension Trust Fund (Emerging Markets Equity Focused) of JPMorgan Chase Bank, N.A. ("EMEFF")	Class CF and Investment Class	Class CF and Investment Class
Commingled Pension Trust Fund (Emerging Markets Equity Index) of JPMorgan Chase Bank, N.A. ("EMEIF")	Investment Class	Investment Class
Commingled Pension Trust Fund (Emerging Markets Research Enhanced Equity) of JPMorgan Chase Bank, N.A. ("EMREEF")	Investment Class	Investment Class
Commingled Pension Trust Fund (Global All Country Research Enhanced Equity) of JPMorgan Chase Bank, N.A. ("GACREEF")[(a)]	Class CF-FF	Class CF-FF
Commingled Pension Trust Fund (Global Emerging Markets Discovery) of JPMorgan Chase Bank, N.A. ("GEMDF")	Investment Class	Investment Class
Commingled Pension Trust Fund (Global Emerging Markets Opportunities) of JPMorgan Chase Bank, N.A. ("GEMOF")	Investment Class	Investment Class
Commingled Pension Trust Fund (Global Select Equity) of JPMorgan Chase Bank, N.A. ("GSEF")	Class CF and Investment Class	Class CF and Investment Class
Commingled Pension Trust Fund (Global Select Equity All Country) of JPMorgan Chase Bank, N.A. ("GSEACF")[(b)]	Investment Class	Investment Class
Commingled Pension Trust Fund (International Equity) of JPMorgan Chase Bank, N.A. ("IEF")	Class CF, Class CF10, Class CF20, Class CF-A, CF-X and Investment Class	Investment Class
Commingled Pension Trust Fund (International Research Enhanced Equity II) of JPMorgan Chase Bank, N.A. ("IREEIIF")	Investment Class	Investment Class
Commingled Pension Trust Fund (MAS Flexible Allocation Equity Fund) of JPMorgan Chase Bank, N.A. ("MFAEF")	Investment Class	Investment Class

(a) Commenced operations on December 4, 2024.
(b) Commenced operations on December 17, 2024.

Each class of units has a proportionate undivided interest as to earnings and assets. Income and expenses (other than expenses attributable to a specific class) are allocated to each class of units based on relative net assets.

The investment objective of each individual Fund is as follows:

ABEMEF: Seeks to provide long-term capital appreciation while attempting to outperform the Morgan Stanley Capital International ("MSCI") Emerging Markets Index over a full market cycle.

ACIEF: Seeks to provide long-term capital appreciation while attempting to outperform the MSCI All Country World Index, Ex-U.S. (net of foreign withholding taxes) over a market cycle, gross of fees.

EEIF: Seeks investment results that correspond to the total return of securities in the MSCI Europe, Australasia, Far East Index ("MSCI EAFE Index") (net of foreign withholding taxes).

EMEF: Seeks to outperform (based on the Fund's total return, gross of fees) the MSCI Emerging Markets Index (net of foreign withholding taxes) over a market cycle (typically a 3-5 year time horizon).

EMEFF: Seeks to outperform (based on the Fund's total return, gross of fees) the MSCI Emerging Markets Index (net of foreign withholding taxes) over a market cycle (typically a 3-5 year time horizon).

EMEIF: Seeks investment results that correspond to the total return of securities in the MSCI Emerging Markets Index.

EMREEF: Seeks to provide long-term capital appreciation while attempting to outperform (based on the Fund's total return, gross of fees) the MSCI Emerging Markets Index (net of foreign withholding taxes), over a market cycle.

GACREEF: Seeks to achieve a long-term return in excess of MSCI All Country World Index (ACWI) (Total Return Net) by actively investing primarily in a portfolio of companies, globally.

GEMDF: Seeks to outperform the MSCI Emerging Markets Investable Market Index over a full market cycle, gross of fees. The Fund is intended to invest primarily in equity and equity-like securities tied economically to emerging markets countries.

GEMOF: Seeks to provide total return while attempting to outperform (based on the Fund's total return, gross of fees) the MSCI Emerging Markets Index (net of foreign withholding taxes) over a market cycle (typically a 3-5 year time horizon).

GSEACF: Seeks to provide long-term capital appreciation.

GSEF: Seeks to provide long-term capital appreciation.

IEF: Seeks total return from long-term capital growth and income, while attempting to outperform the MSCI EAFE Index over a market cycle, gross of fees.

IREEIIF: Seeks to provide long-term capital appreciation.

MFAEF: Seeks to provide total returns in excess of the MSCI World Index over a full market cycle. The Fund is intended to invest primarily in equity securities.

The Funds invest in another collective investment fund established, operated and maintained by JPMCB (the "Underlying Fund"). The investment objective of the Underlying Fund is as follows:

Commingled Pension Trust Fund (Liquidity) of JPMorgan Chase Bank, N.A.: Seeks to preserve principal, provide liquidity, generate current income and maintain a stable net asset value of $1.00 per unit by investing in a portfolio of high quality, short-term instruments. The Fund's performance is measured against the FTSE 3-Month U.S. Treasury Bill Index.

2. Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements. The Funds are investment companies and, accordingly, follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 — *Investment Companies*, which is part of U.S. generally accepted accounting principles ("GAAP"). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect (i) the reported amounts of assets and liabilities, (ii) disclosure of contingent assets and liabilities at the date of the financial statements, and (iii) the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A. Valuation of Investments — Investments are valued in accordance with GAAP and the Funds' valuation policies set forth by, and under the supervision and responsibility of, the J.P. Morgan Asset Management Bank Fiduciary Committee (“AM Bank Fiduciary Committee”), 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 their market value 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 AM Bank Fiduciary Committee.

The AM Bank Fiduciary Committee serves as an oversight body to ensure that the actions taken by the Trustee with respect to the Funds comply with fiduciary responsibilities under 12 CFR Part 9 and other applicable law. The Trustee utilizes the J.P. Morgan Asset Management Americas Valuation Committee (“AVC”) to assist the AM Bank Fiduciary Committee with the oversight and monitoring of the valuation of the Funds' investments. The AVC implements the valuation policies of the Funds' investments, as directed by the AM Bank Fiduciary Committee. The AVC oversees and carries out the policies for the valuation of investments held in the Funds. 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 AVC 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 AM Bank Fiduciary Committee.

A market-based approach is primarily used to value the Funds' investments. Investments for which market quotations are not readily available are fair valued using prices supplied by approved affiliated and/or 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 AM Bank Fiduciary Committee. This may include the use of related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information for 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 sales price or official market closing price on the primary exchange on which the instrument is traded before the net asset values ("NAV") of the Funds are calculated on a valuation date. Investments in the Underlying Fund are valued at the Underlying Fund's NAV per unit as of the report date. Certain foreign equity instruments, as well as certain derivatives with foreign equity reference obligations, are valued by applying international fair value factors provided by approved Pricing Services. The factors seek to adjust the local closing price for movements of local markets post-closing, but prior to the time the NAVs are calculated.

Futures contracts are generally valued on the basis of available market quotations. Forward foreign currency exchange contracts are valued utilizing market quotations from approved Pricing Services.

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 Funds' 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 Funds' 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 tables represent each valuation input as presented on the Schedules of Portfolio Investments ("SOIs"):

ABEMEF

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
Investments in Securities				
Common Stocks				
Argentina	$ 46	$ —	$—	$ 46
Australia	—	124	—	124
Austria	—	234	—	234
Brazil	15,693	—	—	15,693

ABEMEF (continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Chile	$ 369	$ –	$–	$ 369
China	3,184	66,084	–	69,268
Colombia	129	–	–	129
Czech Republic	–	361	–	361
Georgia	–	279	–	279
Greece	134	2,430	–	2,564
Hong Kong	69	2,084	–	2,153
Hungary	–	1,278	–	1,278
India	4,354	38,677	–	43,031
Indonesia	69	5,454	–	5,523
Kazakhstan	116	–	–	116
Malaysia	–	1,375	–	1,375
Mexico	7,038	–	–	7,038
Panama	362	–	–	362
Peru	1,075	–	–	1,075
Philippines	–	802	–	802
Poland	–	2,262	–	2,262
Portugal	–	511	–	511
Qatar	179	428	–	607
Romania	–	83	–	83
Saudi Arabia	295	5,184	–	5,479
Singapore	194	–	–	194
South Africa	770	4,410	–	5,180
South Korea	129	29,617	–	29,746
Spain	–	1,533	–	1,533
Taiwan	–	45,826	–	45,826
Thailand	327	1,437	–	1,764
Turkey	119	1,590	–	1,709
United Arab Emirates	–	2,499	–	2,499
United States	1,916	–	–	1,916
Total Common Stocks	36,567	214,562	–	251,129
Rights	6	–	–	6
Short-Term Investments				
Pension Trust Funds	2,454	–	–	2,454
Total Investments in Securities	$39,027	$214,562	$–	$253,589

ACIEF

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Australia	$ –	$ 9,419	$–	$ 9,419
Austria	–	1,925	–	1,925
Belgium	–	2,137	–	2,137
Brazil	3,906	–	–	3,906
Canada	11,517	–	–	11,517
China	2,657	9,473	–	12,130

(Dollar values in thousands)

ACIEF (continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Denmark	$ –	$ 2,356	$–	$ 2,356
France	–	17,019	–	17,019
Germany	–	13,088	–	13,088
Greece	–	1,416	–	1,416
Hong Kong	–	4,102	–	4,102
India	7,373	1,670	–	9,043
Indonesia	–	2,686	–	2,686
Ireland	–	900	–	900
Italy	–	2,441	–	2,441
Japan	–	24,256	–	24,256
Mexico	1,027	–	–	1,027
Netherlands	–	7,575	–	7,575
Saudi Arabia	–	1,875	–	1,875
Singapore	–	3,817	–	3,817
South Korea	–	5,199	–	5,199
Spain	–	7,887	–	7,887
Sweden	–	3,643	–	3,643
Switzerland	–	4,768	–	4,768
Taiwan	3,831	2,550	–	6,381
United Kingdom	–	20,864	–	20,864
United States	–	11,961	–	11,961
Total Common Stocks	30,311	163,027	–	193,338
Short-Term Investments				
Pension Trust Funds	296	–	–	296
Total Investments in Securities	$30,607	$163,027	$–	$193,634

EEIF

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Australia	$ –	$ 661,100	$–	$ 661,100
Austria	–	22,380	–	22,380
Belgium	–	76,215	–	76,215
Brazil	–	2,977	–	2,977
Chile	–	4,794	–	4,794
China	2,058	50,473	–	52,531
Denmark	4,481	223,592	–	228,073
Finland	–	101,787	–	101,787
France	–	953,364	–	953,364
Germany	–	1,007,663	–	1,007,663
Hong Kong	2,868	168,293	–	171,161
Ireland	11,411	30,328	–	41,739
Israel	27,289	52,362	–	79,651
Italy	–	293,721	–	293,721
Japan	–	2,146,361	–	2,146,361
Jordan	–	2,443	–	2,443

EEIF (continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Luxembourg	$ –	$ 14,508	$–	$ 14,508
Macau	–	6,787	–	6,787
Netherlands	–	389,225	–	389,225
New Zealand	6,512	20,554	–	27,066
Norway	–	57,231	–	57,231
Poland	–	2,106	–	2,106
Portugal	–	14,230	–	14,230
Singapore	33,431	133,228	–	166,659
South Africa	–	19,217	–	19,217
South Korea	–	2,950	–	2,950
Spain	–	301,626	–	301,626
Sweden	–	306,280	–	306,280
Switzerland	–	482,099	–	482,099
United Arab Emirates	–	–	–(a)	–(a)
United Kingdom	10,414	1,113,837	–	1,124,251
United States	67,348	968,382	–	1,035,730
Total Common Stocks	165,812	9,630,113	–(a)	9,795,925
Short-Term Investments				
Pension Trust Funds	94,330	–	–	94,330
Total Investments in Securities	$260,142	$9,630,113	$–(a)	$9,890,255
Depreciation in Other Financial Instruments				
Futures Contracts	$ (409)	$ –	$–	$ (409)

(a) Amount rounds to less than one thousand.

EMEF

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Australia	$ –	$ 982	$–	$ 982
Austria	–	587	–	587
Brazil	12,606	–	–	12,606
Chile	661	–	–	661
China	1,480	52,318	–	53,798
Colombia	763	–	–	763
Greece	–	4,317	–	4,317
Hong Kong	–	2,936	–	2,936
Hungary	–	2,384	–	2,384
India	12,960	21,162	–	34,122
Indonesia	–	3,566	–	3,566
Kazakhstan	531	–	–	531
Malaysia	–	1,512	–	1,512
Mexico	5,008	–	–	5,008
Panama	628	–	–	628
Peru	1,264	–	–	1,264
Philippines	–	1,575	–	1,575

(Dollar values in thousands)

EMEF (continued)

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
Poland	$ –	$ 2,868	$–	$ 2,868
Russia	–	–	–(a)	–(a)
Saudi Arabia	1,027	2,534	–	3,561
Singapore	696	–	–	696
South Africa	504	1,957	–	2,461
South Korea	–	25,436	–	25,436
Taiwan	–	28,988	–	28,988
Thailand	–	2,080	–	2,080
Turkey	–	2,291	–	2,291
United Arab Emirates	–	5,365	–	5,365
United States	1,522	–	–	1,522
Total Common Stocks	39,650	162,858	–(a)	202,508
Short-Term Investments				
Pension Trust Funds	2,155	–	–	2,155
Total Investments in Securities	$41,805	$162,858	$–(a)	$204,663

(a) Amount rounds to less than one thousand.

EMEFF

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
Investments in Securities				
Common Stocks				
Brazil	$ 86,886	$ –	$–	$ 86,886
China	15,406	165,503	–	180,909
Hong Kong	–	44,157	–	44,157
India	57,980	121,365	–	179,345
Indonesia	–	26,664	–	26,664
Mexico	35,693	–	–	35,693
Peru	10,331	–	–	10,331
Russia	–	–	–(a)	–(a)
South Africa	13,590	25,541	–	39,131
South Korea	–	64,414	–	64,414
Spain	–	16,919	–	16,919
Taiwan	–	141,312	–	141,312
United States	5,728	–	–	5,728
Total Common Stocks	225,614	605,875	–(a)	831,489
Short-Term Investments				
Pension Trust Funds	9,763	–	–	9,763
Total Investments in Securities	$235,377	$605,875	$–(a)	$841,252

(a) Amount rounds to less than one thousand.

EMEIF

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Brazil	$ 79,785	$ –	$ –	$ 79,785
Chile	8,588	–	–	8,588
China	32,568	493,332	–	525,900
Colombia	2,243	–	–	2,243
Czech Republic	–	3,035	–	3,035
Egypt	1,195	–	–	1,195
Greece	821	9,697	–	10,518
Hong Kong	–	2,004	–	2,004
Hungary	–	5,466	–	5,466
India	740	342,483	589	343,812
Indonesia	359	22,052	–	22,411
Kuwait	1,210	12,872	–	14,082
Luxembourg	812	386	–	1,198
Malaysia	1,520	23,379	–	24,899
Mexico	38,864	–	–	38,864
Peru	3,603	–	–	3,603
Philippines	648	8,531	–	9,179
Poland	–	18,583	–	18,583
Qatar	4,231	10,038	–	14,269
Romania	1,046	–	–	1,046
Saudi Arabia	5,910	64,236	–	70,146
South Africa	8,175	43,024	–	51,199
South Korea	–	166,423	–	166,423
Taiwan	–	304,004	–	304,004
Thailand	1,603	20,662	–	22,265
Turkey	–	9,439	–	9,439
United Arab Emirates	3,714	22,108	–	25,822
United Kingdom	–	4,723	–	4,723
United States	1,932	–	–	1,932
Total Common Stocks	199,567	1,586,477	589	1,786,633
Rights	43	–	–	43
Short-Term Investments				
Pension Trust Funds	40,581	–	–	40,581
Total Investments in Securities	$240,191	$1,586,477	$589	$1,827,257
Appreciation in Other Financial Instruments				
Futures Contracts	$ 586	$ –	$ –	$ 586

EMREEF

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Austria	$ –	$ 1,381	$–	$ 1,381
Brazil	116,003	–	–	116,003
Chile	5,702	–	–	5,702

(Dollar values in thousands)

EMREEF (continued)

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
China	$ 34,058	$ 610,526	$–	$ 644,584
Colombia	2,634	–	–	2,634
Czech Republic	–	2,426	–	2,426
Greece	–	20,999	–	20,999
Hong Kong	–	1,610	–	1,610
Hungary	–	13,066	–	13,066
India	20,756	385,605	–	406,361
Indonesia	–	34,745	–	34,745
Kazakhstan	1,848	–	–	1,848
Kuwait	–	6,209	–	6,209
Malaysia	–	17,099	–	17,099
Mexico	57,304	–	–	57,304
Panama	1,788	–	–	1,788
Peru	10,190	–	–	10,190
Philippines	–	7,295	–	7,295
Poland	–	15,471	–	15,471
Qatar	–	9,345	–	9,345
Russia	–	–	–(a)	–(a)
Saudi Arabia	9,813	65,407	–	75,220
Singapore	1,177	–	–	1,177
South Africa	10,655	54,332	–	64,987
South Korea	–	208,669	–	208,669
Taiwan	–	357,750	–	357,750
Thailand	5,601	17,837	–	23,438
Turkey	–	13,110	–	13,110
United Arab Emirates	4,081	26,566	–	30,647
United Kingdom	–	5,893	–	5,893
United States	4,018	–	–	4,018
Total Common Stocks	285,628	1,875,341	–(a)	2,160,969
Short-Term Investments				
Pension Trust Funds	15,951	–	–	15,951
Total Investments in Securities	$301,579	$1,875,341	$–(a)	$2,176,920

(a) Amount rounds to less than one thousand.

GACREEF

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
Australia	$ –	$ 6,519	$–	$ 6,519
Belgium	–	438	–	438
Brazil	751	–	–	751
Canada	11,331	–	–	11,331
China	31	536	–	567
Congo, Democratic Republic of the	32	–	–	32
Denmark	–	2,163	–	2,163

GACREEF (continued)

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
Finland	$ –	$ 785	$–	$ 785
France	–	10,176	–	10,176
Germany	–	8,967	–	8,967
Hong Kong	–	1,637	–	1,637
Ireland	940	487	–	1,427
Italy	–	1,889	–	1,889
Japan	–	19,026	–	19,026
Jersey	146	–	–	146
Macau	–	62	–	62
Netherlands	1,028	4,010	–	5,038
New Zealand	–	142	–	142
Singapore	412	1,191	–	1,603
South Africa	–	77	–	77
Spain	–	2,610	–	2,610
Sweden	–	1,982	–	1,982
Switzerland	241	3,771	–	4,012
United Kingdom	–	11,391	–	11,391
United States	242,780	9,808	–	252,588
Total Common Stocks	257,692	87,667	–	345,359
Short-Term Investments				
Pension Trust Funds	1,054	–	–	1,054
Total Investments in Securities *	$258,746	$87,667	$–	$346,413

* As of April 30, 2025, the Fund's investments in Underlying Funds with a fair value of $39,941 have not been categorized in the fair value hierarchy as the Underlying Funds were measured using the NAV per unit practical expedient.

GEMDF

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
Investments in Securities				
Common Stocks				
Argentina	$ 2,463	$ –	$–	$ 2,463
Brazil	25,754	–	–	25,754
China	21,753	44,297	–	66,050
Greece	–	5,129	–	5,129
Hong Kong	–	4,704	–	4,704
Hungary	–	3,203	–	3,203
India	2,999	44,699	–	47,698
Indonesia	–	4,694	–	4,694
Mexico	11,904	–	–	11,904
Panama	2,519	–	–	2,519
Singapore	7,403	–	–	7,403
South Africa	4,730	4,643	–	9,373
South Korea	–	19,099	–	19,099
Spain	–	4,236	–	4,236
Taiwan	–	39,086	–	39,086
Turkey	–	11,688	–	11,688

(Dollar values in thousands)

GEMDF (continued)

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
United States	$ 1,557	$ –	$–	$ 1,557
Total Common Stocks	81,082	185,478	–	266,560
Short-Term Investments				
Pension Trust Funds	2,893	–	–	2,893
Total Investments in Securities	$83,975	$185,478	$–	$269,453

GEMOF

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
Investments in Securities				
Common Stocks				
Brazil	$32,757	$ –	$–	$ 32,757
China	3,783	106,585	–	110,368
Greece	–	5,414	–	5,414
Hong Kong	–	3,087	–	3,087
Hungary	–	4,865	–	4,865
India	19,640	48,998	–	68,638
Indonesia	–	10,028	–	10,028
Mexico	14,506	–	–	14,506
Panama	2,071	–	–	2,071
Peru	4,240	–	–	4,240
Poland	–	2,993	–	2,993
Russia	–	–	–(a)	–(a)
Saudi Arabia	–	6,561	–	6,561
South Africa	–	4,975	–	4,975
South Korea	–	38,554	–	38,554
Spain	3,518	–	–	3,518
Taiwan	–	59,201	–	59,201
Thailand	–	2,005	–	2,005
Turkey	–	3,382	–	3,382
United Arab Emirates	–	4,866	–	4,866
United States	5,802	–	–	5,802
Total Common Stocks	86,317	301,514	–(a)	387,831
Short-Term Investments				
Pension Trust Funds	9,276	–	–	9,276
Total Investments in Securities	$95,593	$301,514	$–(a)	$397,107
Depreciation in Other Financial Instruments				
Futures Contracts	$ (4)	$ –	$–	$ (4)

(a) Amount rounds to less than one thousand.

GSEF

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
China	$ 25,360	$ 26,901	$–	$ 52,261
Denmark	–	30,123	–	30,123
France	–	208,535	–	208,535
Germany	–	164,893	–	164,893
Hong Kong	–	52,554	–	52,554
Ireland	19,209	–	–	19,209
Italy	–	25,000	–	25,000
Japan	–	167,143	–	167,143
Netherlands	–	106,955	–	106,955
Singapore	–	33,282	–	33,282
South Korea	–	9,861	–	9,861
Sweden	–	74,170	–	74,170
Switzerland	–	22,177	–	22,177
Taiwan	93,742	–	–	93,742
United Kingdom	–	12,066	–	12,066
United States	2,552,541	19,075	–	2,571,616
Total Common Stocks	2,690,852	952,735	–	3,643,587
Short-Term Investments				
Pension Trust Funds	24,725	–	–	24,725
Total Investments in Securities	$2,715,577	$952,735	$–	$3,668,312
Appreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	$ –	$ 2,711	$–	$ 2,711
Depreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	$ –	$ (378)	$–	$ (378)
Total Net Appreciation/ Depreciation in Other Financial Instruments	$ –	$ 2,333	$–	$ 2,333

GSEACF

	Level 1 Quoted prices	Level 2 Other significant observable inputs	Level 3 Significant unobservable inputs	Total
Investments in Securities				
Common Stocks				
China	$ 1,473	$ 2,089	$–	$ 3,562
Denmark	–	1,768	–	1,768
France	–	12,108	–	12,108
Germany	–	9,710	–	9,710
Hong Kong	–	3,114	–	3,114
Ireland	1,065	–	–	1,065
Italy	–	1,513	–	1,513
Japan	–	9,719	–	9,719
Netherlands	–	6,221	–	6,221
Singapore	–	2,765	–	2,765
South Korea	–	818	–	818
Sweden	–	4,317	–	4,317

(Dollar values in thousands)

GSEACF (continued)

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
Switzerland	$ –	$ 1,309	$–	$ 1,309
Taiwan	6,009	992	–	7,001
United Kingdom	–	706	–	706
United States	145,113	1,123	–	146,236
Total Common Stocks	153,660	58,272	–	211,932
Short-Term Investments				
Pension Trust Funds	1,283	–	–	1,283
Total Investments in Securities	$154,943	$58,272	$–	$213,215
Appreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	$ –	$ 178	$–	$ 178
Depreciation in Other Financial Instruments				
Forward Foreign Currency Exchange Contracts	$ –	$ (34)	$–	$ (34)
Total Net Appreciation/ Depreciation in Other Financial Instruments	$ –	$ 144	$–	$ 144

IEF

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
Investments in Securities				
Common Stocks				
Australia	$ –	$ 63,622	$–	$ 63,622
Austria	–	12,454	–	12,454
Belgium	–	13,718	–	13,718
Denmark	–	23,774	–	23,774
Finland	–	17,699	–	17,699
France	–	139,431	–	139,431
Germany	–	133,383	–	133,383
Hong Kong	–	19,142	–	19,142
Ireland	–	6,986	–	6,986
Italy	–	18,365	–	18,365
Japan	–	229,635	–	229,635
Netherlands	–	64,934	–	64,934
Singapore	–	25,351	–	25,351
Spain	–	54,679	–	54,679
Sweden	–	34,487	–	34,487
Switzerland	–	33,224	–	33,224
Taiwan	11,727	–	–	11,727
United Kingdom	–	191,891	–	191,891
United States	–	91,325	–	91,325
Total Common Stocks	11,727	1,174,100	–	1,185,827
Short-Term Investments				
Pension Trust Funds	28,057	–	–	28,057
Total Investments in Securities	$39,784	$1,174,100	$–	$1,213,884

IREEIIF

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
Investments in Securities				
Common Stocks				
Australia	$ –	$ 70,995	$–	$ 70,995
Belgium	–	7,123	–	7,123
China	–	3,835	–	3,835
Denmark	–	26,785	–	26,785
Finland	–	7,520	–	7,520
France	–	127,370	–	127,370
Germany	–	112,664	–	112,664
Hong Kong	–	15,791	–	15,791
Ireland	–	2,836	–	2,836
Italy	–	21,424	–	21,424
Japan	–	239,596	–	239,596
Macau	–	695	–	695
Netherlands	–	44,816	–	44,816
New Zealand	–	891	–	891
Singapore	3,477	10,803	–	14,280
Spain	–	33,735	–	33,735
Sweden	–	22,149	–	22,149
Switzerland	–	39,562	–	39,562
United Kingdom	–	138,572	–	138,572
United States	2,767	111,399	–	114,166
Total Common Stocks	6,244	1,038,561	–	1,044,805
Short-Term Investments				
Pension Trust Funds	45,247	–	–	45,247
Total Investments in Securities	$51,491	$1,038,561	$–	$1,090,052
Appreciation in Other Financial Instruments				
Futures Contracts	$ 115	$ –	$–	$ 115

MFAEF

	Level 1 Quoted prices	**Level 2** Other significant observable inputs	**Level 3** Significant unobservable inputs	**Total**
Total Investments in Securities (a)	$14,062	$–	$–	$14,062

(a) Please refer to the SOI for specifics of portfolio holdings.

B. Restricted Securities — Certain securities held by the Funds may be subject to legal or contractual restrictions on resale. Restricted securities generally are resold in transactions exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). Disposal of these securities may involve time-consuming negotiations and expense. Prompt sale at the current valuation may be difficult and could adversely affect the NAVs of the Funds.

As of April 30, 2025, the Funds had no investments in restricted securities other than securities sold to the Funds under Rule 144A and/or Regulation S under the Securities Act.

C. Foreign Currency Translation — The books and records of the Funds are maintained in U.S. dollars. Foreign currency amounts are translated into U.S. dollars at the prevailing exchange rates of such currencies against the U.S. dollar. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

(Dollar values in thousands)

The Funds do not isolate the effect of changes in foreign exchange rates from changes in market prices on securities held. Accordingly, such changes are included within Change in net unrealized appreciation/depreciation on investments in non-affiliates on the Statements of Operations.

Reported realized foreign currency gains and losses arise from the disposition of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on each Fund's books on the transaction date and the U.S. dollar equivalent of the amounts actually received or paid. These reported realized foreign currency gains and losses are included in Net realized gain (loss) on foreign currency transactions on the Statements of Operations. Unrealized foreign currency gains and losses arise from changes (due to changes in exchange rates) in the value of foreign currency and other assets and liabilities denominated in foreign currencies, which are held at year end and are included in Change in net unrealized appreciation/depreciation on foreign currency translations on the Statements of Operations.

D. Futures Contracts — EEIF, EMEFF, EMEIF, EMREEF, GEMDF, GEMOF and IREEIIF used index futures contracts to gain or reduce exposure to the stock market, or maintain liquidity or minimize transaction costs.

Futures contracts provide for the delayed delivery of the underlying instrument at a fixed price or are settled for a cash amount based on the change in the value of the underlying instrument at a specific date in the future. Upon entering into a futures contract, the Funds are required to deposit with the broker, cash or securities in an amount equal to a certain percentage of the contract amount, which is referred to as the initial margin deposit. Subsequent payments, referred to as variation margin, are made or received by the Funds periodically and are based on changes in the market value of open futures contracts. Changes in the market value of open futures contracts are recorded as Change in net unrealized appreciation/depreciation on futures contracts on the Statements of Operations. Realized gains or losses, representing the difference between the value of the contract at the time it was opened and the value at the time it was closed, are reported on the Statements of Operations at the closing or expiration of the futures contract. Securities deposited as initial margin are designated on the SOIs, while cash deposited, which is considered restricted, is recorded on the Statements of Assets and Liabilities. A receivable from and/or a payable to brokers for the daily variation margin is also recorded on the Statements of Assets and Liabilities.

The use of futures contracts exposes the Funds to equity price risk. The Funds may be subject to the risk that the change in the value of the futures contract may not correlate perfectly with the underlying instrument. Use of long futures contracts subjects the Funds to risk of loss in excess of the amounts shown on the Statements of Assets and Liabilities, up to the notional amount of the futures contracts. Use of short futures contracts subjects the Funds to unlimited risk of loss. The Funds may enter into futures contracts only on exchanges or boards of trade. The exchange or board of trade acts as the counterparty to each futures transaction; therefore, the Funds' credit risk is limited to failure of the exchange or board of trade. Under some circumstances, futures exchanges may establish daily limits on the amount that the price of a futures contract can vary from the previous day's settlement price, which could effectively prevent liquidation of positions.

The Funds' futures contracts are not subject to master netting arrangements (the right to close out all transactions traded with a counterparty and net amounts owed or due across transactions).

The table below discloses the volume of the Funds' futures contracts activity during the year ended April 30, 2025:

	EEIF	EMEFF	EMEIF	EMREEF	GEMDF	GEMOF	IREEIIF
Futures Contracts:							
Average Notional Balance Long	$154,648	$70,371	$41,636	$6,090	$30,903	$3,721	$31,280
Ending Notional Balance Long	175,869	—	49,761	—	—	1,072	3,991

E. Forward Foreign Currency Exchange Contracts — EEIF, GSEF and GSEACF are exposed to foreign currency risks associated with some or all of its portfolio investments and used forward foreign currency exchange contracts to hedge or manage certain of these exposures as part of an investment strategy. The Funds also bought forward foreign currency exchange contracts to gain exposure to currencies. Forward foreign currency exchange contracts represent obligations to purchase or sell foreign currency on a specified future date at a price fixed at the time the contracts are entered into. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of the foreign currency.

The values of the forward foreign currency exchange contracts are adjusted daily based on the applicable exchange rates of the underlying currencies. Changes in the value of these contracts are recorded as Change in net unrealized appreciation or depreciation until the contract settlement date. When the forward foreign currency exchange contract is closed, the Funds record a realized gain or loss equal to the difference between the value at the time the contract was opened and the value at the time it was closed. The Funds also record a realized gain or loss, upon settlement, when a forward foreign currency exchange contract offsets another forward foreign currency exchange contract with the same counterparty.

The Funds' forward foreign currency exchange contracts are subject to master netting arrangements (the right to close out all transactions with a counterparty and net amounts owed or due across transactions).

The Funds may be required to post or receive collateral for non-deliverable forward foreign currency exchange contracts.

The table below discloses the volume of the Funds' forward foreign currency exchange contracts activity during the year ended April 30, 2025:

	EEIF	GSEF	GSEACF
Forward Foreign Currency Exchange Contracts:			
Average Settlement Value Purchased	$(2,469)	$(448,886)	$(30,461)(a)
Average Settlement Value Sold	–	296,940	26,639(a)
Ending Settlement Value Purchased	–	(507,915)	(29,888)
Ending Settlement Value Sold	–	326,583	24,946

(a) For the period December 17, 2024 through April 30, 2025.

(1) Summary of Derivatives Information — The following tables present the value of derivatives held as of April 30, 2025, by their primary underlying risk exposure and respective location on the Statements of Assets and Liabilities:

	EEIF	EMEIF
Equity Risk Exposure:		
Unrealized Appreciation on Futures Contracts *	$ –	$586
Unrealized Depreciation on Futures Contracts *	(409)	–
Net Fair Value of Derivative Contracts:		
Unrealized Appreciation (Depreciation) on Futures Contracts *	(409)	586

	GEMOF	GSEF	GSEACF
Equity Risk Exposure:			
Unrealized Depreciation on Futures Contracts *	$(4)	$ –	$ –
Foreign Exchange Rate Risk Exposure:			
Unrealized Appreciation on Forward Foreign Currency Exchange Contracts	–	2,711	178
Unrealized Depreciation on Forward Foreign Currency Exchange Contracts	–	(378)	(34)
Net Fair Value of Derivative Contracts:			
Unrealized Appreciation (Depreciation) on Futures Contracts *	(4)	–	–
Unrealized Appreciation (Depreciation) on Forward Foreign Currency Exchange Contracts	–	2,333	144

	IREEIIF
Equity Risk Exposure:	
Unrealized Appreciation on Futures Contracts *	$115
Net Fair Value of Derivative Contracts:	
Unrealized Appreciation (Depreciation) on Futures Contracts *	115

* Includes cumulative appreciation/(depreciation) on futures contracts, if any, as reported on the SOIs. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

The following tables present the effect of derivatives on the Statements of Operations for the year ended April 30, 2025, by primary underlying risk exposure:

	EEIF	EMEFF	EMEIF
Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:			
Equity Risk Exposure:			
Futures Contracts	$14,173	$(4,648)	$(2,577)
Foreign Exchange Rate Risk Exposure:			
Forward Foreign Currency Exchange Contracts	218	–	–
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:			
Equity Risk Exposure:			
Futures Contracts	$ 56	$ –	$ 738

(Dollar values in thousands)

	EEIF	EMEFF	EMEIF
Foreign Exchange Rate Risk Exposure:			
Forward Foreign Currency Exchange Contracts	$ 61	$ –	$ –

	EMREEF	GEMDF	GEMOF	GSEF	GSEACF
Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:					
Equity Risk Exposure:					
Futures Contracts	$(1,901)	$(12,391)	$243	$ –	$ –
Foreign Exchange Rate Risk Exposure:					
Forward Foreign Currency Exchange Contracts	–	–	–	(9,376)	(687)
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:					
Equity Risk Exposure:					
Futures Contracts	$ (166)	$ –	$ (65)	$ –	$ –
Foreign Exchange Rate Risk Exposure:					
Forward Foreign Currency Exchange Contracts	–	–	–	6,634	144

	IREEIIF
Realized Gain (Loss) on Derivatives Recognized as a Result From Operations:	
Equity Risk Exposure:	
Futures Contracts	$(415)
Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result of Operations:	
Equity Risk Exposure:	
Futures Contracts	$ 762

F. Security Transactions and Investment Income – Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Securities gains and losses are calculated on a specifically identified cost basis. Interest income is determined on the basis of coupon interest accrued using the effective interest method, which adjusts for amortization of premiums and accretion of discounts. Dividend income net of foreign taxes withheld, if any, is recorded on the ex-dividend date or when a Fund first learns of the dividend.

To the extent such information is publicly available, the Funds record distributions received in excess of income earned from underlying investments as a reduction of cost of investments and/or realized gain. Such amounts are based on estimates if actual amounts are not available and actual amounts of income, realized gain and return of capital may differ from the estimated amounts. The Funds adjust the estimated amounts of the components of distributions (and consequently their net investment income) as necessary, once the issuers provide information about the actual composition of the distributions.

Because ABEMEF, EEIF, EMEIF, GSEF, IEF, IREEIIF and MFAEF invest a portion of their assets in real estate investment trusts ("REITs"), these Funds may be subject to certain risks similar to those associated with direct investments in real estate. REITs may be affected by changes in the value of their underlying properties and by defaults by tenants. REITs depend generally on their ability to generate cash flow to make distributions to shareholders, and certain REITs have self-liquidation provisions by which mortgages held may be paid in full and distributions of capital returns may be made at any time.

G. Federal Income Taxes – The Funds are generally exempt from Federal income taxes under provisions of Section 501(a) of the Internal Revenue Code. Accordingly, no provision for Federal income taxes has been made.

The Trustee has reviewed the Funds' tax positions for all open tax years and has determined that no provision for income taxes is required in the Funds' financial statements, in accordance with financial accounting and disclosure requirements for recognition and measurement of tax taken or expected to be taken on a U.S. income tax return. The Trustee's conclusions may be subject to review based on changes in, or the interpretation of, the accounting standards or tax laws and regulations.

H. Foreign Taxes – The Funds may be subject to foreign taxes on income, gains on investments or currency purchases/repatriation, a portion of which may be recoverable. The Funds will accrue such taxes and recoveries as applicable, based upon their current interpretation of tax rules and regulations that exist in the markets in which they invest. When a capital gains tax is determined to apply, the Funds record an estimated deferred tax liability in an amount that would be payable if the securities were disposed of on the valuation date.

3. Transactions with Affiliates

A. Investment Management Fees — Except for ACIEF, EMEFF, GACREEF, GSEF and IEF, investment management fees are not charged to the Funds and accordingly, are not reflected within the Funds' financial statements. Except for ACIEF, EMEFF, GACREEF, GSEF and IEF, investment management fees with respect to each unitholder are charged outside of the Fund at negotiated rates.

EMEFF, GACREEF and GSEF pay JPMCB an investment management fee on an annual rate of average net assets as follows:

	Class CF	Class CF-FF
EMEFF	0.75%	N/A
GACREEF	N/A	—(a)%
GSEF	0.47	N/A

(a) The Management Fee for the Class CF-FF is determined by the Trustee. Plans accepted by the Trustee for participation in the Class CF-FF enterinto a Participation Agreement with the Trustee that discloses the Management Fee to be paid to the Trustee. For the period December 4, 2024 through April 30, 2025, JPMCB voluntarily waived fees in the amount of $285. For the year ended April 30, 2025, the effective rate of investment management fee for Class CF-FF was 0.18%.

For ACEIF, EMEFF, GSEF and IEF, the investment management fees for the Investment Class are charged at the client level at negotiated rates.

B. Other — The Funds may invest in other collective investment funds maintained by the Trustee. Income earned on these investments, if any, is shown separately as Dividend income from affiliates on the Statements of Operations.

The Trustee pays for certain fund expenses on behalf of the Funds, including printing fees and fees for services provided to the Funds by JPMCB or its affiliates (custodial fees and fund accounting fees). The Funds pay other administrative and operating expenses, which include expenses for audit, tax return preparation, transfer agency, fees for maintaining the committed line of credit and other services provided to the Funds by third parties.

Pursuant to a resolution adopted by the Trustee and in effect through September 30, 2025, the Trustee has agreed to waive fees and/or reimburse expenses to the extent that the total annual operating expenses of the Class CF-FF and Investment Class (excluding acquired fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceed 0.01%, respectively, of their average daily net assets.

For the year ended April 30, 2025, the Trustee waived fees and/or reimbursed expenses for each of the Funds as follows (amounts in thousands):

	Contractual Reimbursements
GACREEF	$35
GSEACF	44

	Voluntary Reimbursements
GACREEF	$250

4. Line of Credit

JPMCB, in its capacity as the Trustee of the Funds, is a party to a 364-day $375 million secured committed line of credit ("Credit Agreement") with The Bank of Nova Scotia, in its capacity as Lender, Administrative Agent, and as Lead Arranger and Sole Book Runner ("Scotia"), and the other lenders from time to time party thereto (collectively with Scotia as a Lender, the "Lenders"), dated May 27, 2016, as the same may be amended and renewed from time to time. Under the Credit Agreement, the Lenders agreed to provide a loan to certain commingled pension trust funds maintained by JPMCB, including the Funds. Proceeds of each loan under the Credit Agreement may be used only for temporary or emergency purposes (including to satisfy redemption requests). Under the terms of the Credit Agreement, a borrowing fund must exceed certain adjusted net asset coverage ratios prior to and during the time in which any borrowings are outstanding. If a borrowing fund does not comply with the aforementioned requirement, such fund must remediate within three business days or the administrative agent at the request of, or with the consent of, the Lenders may terminate the line of credit and/or declare any outstanding borrowings to be due and payable immediately. The interest rate on any loan under the Credit Agreement is payable at a rate determined in accordance with the Credit Agreement.

Average borrowings from the Lenders for, or at any time during the year ended April 30, 2025, were as follows:

(Dollar values in thousands)

	Average Borrowings	Average Interest Rate Paid	Number of Days Outstanding	Interest Paid
ABEMEF	$ 7,185	6.49%	34	$ 38
ACIEF	300	6.56	2	—(a)
EEIF	122,200	6.06	3	62
EMEF	3,550	6.06	4	2
EMEFF	4,400	6.07	6	5
EMEIF	30,500	6.56	3	17
EMREEF	22,561	6.48	35	114
GACREEF	1,680	6.06	7	2
GEMDF	4,833	6.56	6	3
GEMOF	20,800	6.56	12	34
GSEF	30,967	6.39	7	29
IEF	28,400	6.06	4	19
IREEIIF	20,750	6.06	2	7

(a) Amount rounds to less than one thousand.

Effective May 15, 2025, the term of the Credit Agreement was extended again for an additional 364 days.

The Funds had no outstanding borrowings from the line of credit at April 30, 2025.

5. Risks, Concentrations and Indemnifications

The Funds are subject to management risk and may not achieve their objectives if the Trustee's expectations regarding particular securities or markets are not met. The main risks associated with investing in the Funds are described below:

The Funds are subject to certain risks related to the Underlying Fund's investments in securities and financial instruments. These securities and financial instruments are subject to risks specific to their structure, sector or market. Specific risks and concentrations present in the Underlying Fund are disclosed within its individual financial statements and fund summary.

A summary of the main risks that may be associated with one or more of the Funds is set forth below. The fund summary for each Fund describes the specific risks applicable to that Fund.

Foreign Securities and Emerging Markets Risk
Investments in foreign issuers and foreign securities (including depositary receipts) are subject to additional risks, including political and economic risks, unstable governments, civil conflicts and war, greater volatility, decreased market liquidity, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, currency fluctuations, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protection and disclosure standards of foreign markets. In certain markets where securities and other instruments are not traded "delivery versus payment," the Funds may not receive timely payment for securities or instruments they have delivered or receive delivery of securities paid for, and may be subject to increased risk that the counterparty will fail to make payments or delivery when due or default completely.

Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. ABEMEF, EMEF, EMEFF, EMEIF, EMREEF, GEMDF, and GEMOF each invests a substantial portion of their assets in emerging market countries. These risks are magnified in countries in emerging markets. Emerging market countries typically have less established market economies than developed countries and may face greater social, economic, regulatory and political uncertainties. In addition, emerging markets typically present greater illiquidity and price volatility concerns due to smaller or limited local capital markets and greater difficulty in determining market valuations of securities due to limited public information on issuers. Certain emerging market countries may be subject to less stringent requirements regarding accounting, auditing, financial reporting and record keeping and therefore, material information related to an investment may not be available or reliable.

Additionally, the Funds may have substantial difficulties exercising their legal rights or enforcing a counterparty's legal obligations in certain jurisdictions outside of the United States, in particular in emerging market countries, which can increase the risks of loss.

Currency Risk
Changes in foreign currency exchange rates may affect the value of securities held by the Funds and the price of the Funds' units. Generally, when the value of the U.S. dollar rises relative to a foreign currency, securities denominated in that country's currency lose value because that currency is worth less in U.S. dollars. Currency exchange rates may fluctuate significantly over short periods of time for a number of reasons, including changes

in interest rates. Devaluation of a currency by a country's government or banking authority also will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets, and may be riskier than other types of investments, both of which may increase the volatility of the Funds. Although the Funds may attempt to hedge their currency exposure into U.S. dollars, they may not be successful in reducing the effects of currency fluctuations. The Funds may also hedge from one foreign currency to another. In addition, the Funds' use of currency hedging may not be successful and the use of such strategies may lower the Funds' potential returns.

Derivatives Risk
Derivatives, including swaps, futures and forward currency contracts, may be riskier than other types of investments and may increase the volatility of the Funds. Derivatives may be more sensitive to changes in economic or market conditions than other types of investments and may create leverage, which could result in losses that significantly exceed the Fund's original investment. Derivatives may not perform as expected, so the Funds may not realize the intended benefits. In addition, given their complexity, derivatives expose the Funds to risks of mispricing or improper valuation. Derivatives also expose the Funds to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations), including credit risk of the derivative counterparty. The possible lack of a liquid secondary market for derivatives and the resulting inability of the Funds to sell or otherwise close a derivatives position could expose the Funds to losses. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Funds do not have a claim on the reference assets and are subject to enhanced counterparty risk.

Real Estate Securities Risk
The Funds' investments in real estate securities, including REITs, are subject to the same risks as direct investments in real estate and mortgages, and their value will depend on the value of the underlying real estate interests. These risks include default, prepayments, changes in value resulting from changes in interest rates and demand for real and rental property and the management skill and creditworthiness of REIT issuers. The Funds will indirectly bear their proportionate share of expenses, including management fees, paid by each REIT in which it invests, in addition to the expenses of the Funds. REITs may be more volatile and/or more illiquid than other types of equity securities.

Foreign Tax Risk
The Funds may receive dividends and interest from issuers that are domiciled in foreign countries, some of which subject the Funds to withholding or other taxes even though the U.S. has a tax treaty with the foreign country that provides for a reduced withholding rate for U.S. residents. As a result of foreign tax laws and regulatory requirements, foreign tax authorities may require the Funds to file tax reclaim forms in order to receive the benefit of a reduced withholding rate; and may require the Funds to provide additional documentation to confirm the identity or residency of, or provide other relevant information for, the Participating Trusts in the Funds. As a result, the Trustee may require a Participating Trust to provide additional information or complete certain forms requested by foreign tax authorities in order for the Funds to file for such tax reclaim. The failure of a Participating Trust to provide information required by a foreign tax authority may adversely affect the ability of the Funds to receive a tax reclaim or the amount of the tax reclaim that is paid to the Funds. Because of the numerous tax treaties with different rules and the various foreign countries concerned, it is not possible to identify and address all of the issues that may arise in advance. The Funds accrue such taxes and recoveries as applicable based upon the Trustee's current interpretation of tax rules and regulations that exist in the markets in which the Funds invest. If the Funds are unable to satisfy the obligations imposed by a foreign tax authority, including by reason of the failure of a Participating Trust to provide required information, the Funds may not recover the foreign tax, which could impact the Funds' NAV.

Small Company Risk
Investments in securities of small cap companies may be riskier, less liquid, more volatile and more vulnerable to economic, market and industry changes than investments in larger, more established companies. The securities of small companies may trade less frequently and in smaller volumes than securities of larger companies. As a result, changes in the price of debt or equity issued by such companies may be more sudden or erratic than the prices of other equity or debt securities, especially over the short term.

Geographic Focus Risk
Some of the Funds may focus their investments in a region or small group of countries. As a result, the Funds' performance may be subject to greater volatility than a more geographically diversified fund.

General Market Risk
Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in a Fund's underlying index or in a Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, financial system instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and related geopolitical events. In addition, the value of a Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics or the threat or potential of one or more such factors and occurrences.

(Dollar values in thousands)

A. Concentrations — From time to time, a Fund may have a concentration of several unitholders, which may include other funds or accounts managed by the Trustee or its affiliates, that hold a significant percentage of a Fund's outstanding units. Significant transactions by these unitholders, if any, could have a material impact on a Fund's performance and liquidity.

As of April 30, 2025, the Funds had the following unitholder concentrations, with each of these unitholders owning in excess of 10% of the respective Fund's outstanding units:

Fund	Number of Unitholders	% of the Fund
ABEMEF	4	44.9
ACIEF	1	100.0
EEIF	4	56.2
EMEF	5	100.0
EMEFF	4	55.3
EMEIF	4	56.6
EMREEF	4	47.7
GACREEF	1	100.0
GEMDF	2	86.0
GEMOF	2	69.2
GSEF	3	46.3
GSEACF	1	100.0
IEF	1	12.2
IREEIIF	3	34.4
MFAEF	2	75.0

As of April 30, 2025, certain affiliated funds owned in the aggregate, units representing more than 10% of the net assets of the following Funds:

Fund	% of the Fund
ABEMEF	100.0
EEIF	99.4
EMEIF	99.6
EMREEF	95.2
GEMOF	11.5
GSEF	29.9
IEF	50.7
IREEIIF	99.4
MFAEF	10.9

Each Fund may have elements of risk not typically associated with investment in the United States of America due to concentrated investments in a limited number of foreign countries or regions, which may vary throughout the year. Such concentrations may subject the Funds to additional risks resulting from political or economic conditions in such countries or regions and the possible imposition of adverse governmental laws or currency exchange restrictions could cause the securities and their markets to be less liquid and their prices to be more volatile than those of comparable U.S. securities.

As of April 30, 2025, the following Funds had non-U.S. country allocations representing greater than 10% of total investments as follows:

	ABEMEF	ACIEF	EEIF	EMEF	EMEFF	EMEIF	EMREEF	GEMDF	GEMOF	IEF	IREEIIF
Brazil	–%	–%	–%	–%	10.3%	–%	–%	–%	–%	–%	–%
China	27.3	–	–	26.3	21.5	28.8	29.6	24.5	27.8	–	–
France	–	–	–	–	–	–	–	–	–	11.5	11.7
Germany	–	–	10.2	–	–	–	–	–	–	11.0	10.3
India	17.0	–	–	16.7	21.3	18.8	18.7	17.7	17.3	–	–
Japan	–	12.5	21.7	–	–	–	–	–	–	18.9	22.0
South Korea	11.7	–	–	12.4	–	–	–	–	–	–	–
Taiwan	18.1	–	–	14.2	16.8	16.6	16.4	14.5	14.9	–	–
United Kingdom	–	10.8	11.4	–	–	–	–	–	–	15.8	12.7

As of April 30, 2025, a significant portion of the Funds' investments consisted of securities that are denominated in foreign currencies. Changes in currency exchange rates will affect the value of, and investment income from, such securities.

B. Indemnifications — In the normal course of business, the Funds enter into contracts that contain a variety of representations which provide general indemnifications. Each Fund's maximum exposure under these arrangements is unknown. The amount of exposure would depend on future claims that may be brought against each Fund. However, based on experience, the Funds expect the risk of loss to be remote.

6. Subsequent Events

Management has evaluated all subsequent transactions and events after the balance sheet date through June 27, 2025, the date on which these financial statements were available for issuance and has determined that no additional items require disclosure.

(Dollar values in thousands)

ABEMEF

Investments Purchased	Cost
Common Stocks	$171,131
Short-Term Pension Trust Funds (a)	94,782
Total Investments Purchased	$265,913

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$193,190	$188,767	$(4,423)
Rights	–	1	1
Short-Term Pension Trust Funds (a)	94,485	94,485	–
Total Investments Sold or Matured	$287,675	$283,253	$(4,422)

(a) Affiliated investment held by the Fund.

ACIEF

Investments Purchased	Cost
Common Stocks	$ 89,891
Short-Term Pension Trust Funds (a)	52,537
Total Investments Purchased	$142,428

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$ 76,431	$ 87,762	$11,331
Short-Term Pension Trust Funds (a)	53,847	53,847	–
Total Investments Sold or Matured	$130,278	$141,609	$11,331

(a) Affiliated investment held by the Fund.

EEIF

Investments Purchased	Cost
Common Stocks	$2,108,289
Rights	2,372
Short-Term Pension Trust Funds (a)	2,362,609
Total Investments Purchased	$4,473,270

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$1,883,174	$1,728,877	$(154,297)
Rights	2,372	3,899	1,527
Short-Term Pension Trust Funds (a)	2,382,463	2,382,463	–
Total Investments Sold or Matured	$4,268,009	$4,115,239	$(152,770)

(a) Affiliated investment held by the Fund.

EMEF

Investments Purchased	Cost
Common Stocks	$148,895
Short-Term Pension Trust Funds (a)	66,251
Total Investments Purchased	$215,146

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$149,360	$151,792	$2,432
Short-Term Pension Trust Funds (a)	68,541	68,541	–
Total Investments Sold or Matured	$217,901	$220,333	$2,432

(a) Affiliated investment held by the Fund.

EMEFF

Investments Purchased	Cost
Common Stocks	$ 204,661
Short-Term Pension Trust Funds (a)	1,005,931
Total Investments Purchased	$1,210,592

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$ 698,195	$1,189,846	$491,651
Short-Term Pension Trust Funds (a)	1,024,007	1,024,007	–
Total Investments Sold or Matured	$1,722,202	$2,213,853	$491,651

(a) Affiliated investment held by the Fund.

EMEIF

Investments Purchased	Cost
Common Stocks	$341,571
Short-Term Pension Trust Funds (a)	465,643
Total Investments Purchased	$807,214

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$273,181	$244,020	$(29,161)
Short-Term Pension Trust Funds (a)	463,289	463,289	–
Total Investments Sold or Matured	$736,470	$707,309	$(29,161)

(a) Affiliated investment held by the Fund.

EMREEF

Investments Purchased	Cost
Common Stocks	$1,163,766
Short-Term Pension Trust Funds (a)	865,930
Total Investments Purchased	$2,029,696

(Dollar values in thousands)

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$1,033,316	$1,027,960	$(5,356)
Rights	–	11	11
Short-Term Pension Trust Funds (a)	855,730	855,730	–
Total Investments Sold or Matured	$1,889,046	$1,883,701	$(5,345)

(a) Affiliated investment held by the Fund.

GACREEF*

Investments Purchased	Cost
Common Stocks	$442,262
Pension Trust Funds (a)	42,519
Rights	9
Short-Term Pension Trust Funds (a)	75,127
Total Investments Purchased	$559,917

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$ 79,195	$ 75,136	$(4,059)
Pension Trust Funds (a)	3,584	3,722	138
Rights	9	9	–(b)
Short-Term Pension Trust Funds (a)	74,073	74,073	–
Total Investments Sold or Matured	$156,861	$152,940	$(3,921)

* Commencement of operations was December 04, 2024.
(a) Affiliated investment held by the Fund.
(b) Amount rounds to less than one thousand.

GEMDF

Investments Purchased	Cost
Common Stocks	$204,944
Short-Term Pension Trust Funds (a)	369,985
Total Investments Purchased	$574,929

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$576,943	$ 648,565	$71,622
Short-Term Pension Trust Funds (a)	370,967	370,967	–
Total Investments Sold or Matured	$947,910	$1,019,532	$71,622

(a) Affiliated investment held by the Fund.

GEMOF

Investments Purchased	Cost
Common Stocks	$223,077
Short-Term Pension Trust Funds (a)	191,761
Total Investments Purchased	$414,838

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$346,443	$383,951	$37,508
Short-Term Pension Trust Funds (a)	188,969	188,969	–
Total Investments Sold or Matured	$535,412	$572,920	$37,508

(a) Affiliated investment held by the Fund.

GSEF

Investments Purchased	Cost
Common Stocks	$4,982,009
Short-Term Pension Trust Funds (a)	1,144,608
Total Investments Purchased	$6,126,617

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$5,482,970	$5,928,302	$445,332
Short-Term Pension Trust Funds (a)	1,164,608	1,164,608	–
Total Investments Sold or Matured	$6,647,578	$7,092,910	$445,332

(a) Affiliated investment held by the Fund.

GSEACF*

Investments Purchased	Cost
Common Stocks	$348,876
Short-Term Pension Trust Funds (a)	91,537
Total Investments Purchased	$440,413

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$127,133	$121,878	$(5,255)
Short-Term Pension Trust Funds (a)	90,254	90,254	–
Total Investments Sold or Matured	$217,387	$212,132	$(5,255)

* Commencement of operations was December 17, 2024.
(a) Affiliated investment held by the Fund.

IEF

Investments Purchased	Cost
Common Stocks	$ 850,787
Short-Term Pension Trust Funds (a)	697,008
Total Investments Purchased	$1,547,795

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$ 597,707	$ 653,148	$55,441
Short-Term Pension Trust Funds (a)	677,946	677,946	–
Total Investments Sold or Matured	$1,275,653	$1,331,094	$55,441

(Dollar values in thousands)

(a) Affiliated investment held by the Fund.

IREEIIF

Investments Purchased	Cost
Common Stocks	$355,211
Rights	234
Short-Term Pension Trust Funds (a)	346,688
Total Investments Purchased	$702,133

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$400,800	$452,955	$52,155
Rights	234	315	81
Short-Term Pension Trust Funds (a)	324,446	324,446	–
Total Investments Sold or Matured	$725,480	$777,716	$52,236

(a) Affiliated investment held by the Fund.

MFAEF

Investments Purchased	Cost
Common Stocks	$4,194
Short-Term Pension Trust Funds (a)	59
Total Investments Purchased	$4,253

Investments Sold or Matured	Cost	Proceeds	Net Realized Gain/(Loss)
Common Stocks	$3,392	$4,221	$829
Short-Term Pension Trust Funds (a)	59	59	–
Total Investments Sold or Matured	$3,451	$4,280	$829

(a) Affiliated investment held by the Fund.

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors of JPMorgan Chase Bank, N.A.

Opinions

We have audited the accompanying financial statements of each of the funds listed in the table below (collectively referred to as the "Funds"), each a Commingled Pension Trust Fund of JPMorgan Chase Bank, N.A., which comprise the statement of assets and liabilities, including the schedule of portfolio investments, as of April 30, 2025, and the related statements of operations and of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for the periods indicated therein (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of April 30, 2025, and the results of each of their operations and the changes in each of their net assets, for the periods indicated in the table below, and each of their financial highlights for each of the periods indicated therein, in accordance with accounting principles generally accepted in the United States of America.

Fund
JPMCB ActiveBuilders Emerging Markets Equity Fund (1)
JPMCB All Country International Equity Fund (1)
JPMCB EAFE Equity Index Fund (1)
JPMCB Emerging Markets Equity Fund (1)
JPMCB Emerging Markets Equity Focused Fund (1)
JPMCB Emerging Markets Equity Index Fund (1)
JPMCB Emerging Markets Research Enhanced Equity Fund (1)
JPMCB Global All Country Research Enhanced Equity Fund (2)
JPMCB Global Emerging Markets Discovery Fund (1)
JPMCB Global Emerging Markets Opportunities Fund (1)
JPMCB Global Select Equity Fund (1)
JPMCB Global Select Equity All Country Fund (3)
JPMCB International Equity Fund (1)
JPMCB International Research Enhanced Equity II Fund (1)
JPMCB MAS Flexible Allocation Equity Fund (1)

(1) Statement of operations and changes in net assets for the year ended April 30, 2025

(2) Statement of operations and changes in net assets for the period December 4, 2024 (commencement of operations) through April 30, 2025

(3) Statement of operations and changes in net assets for the period December 17, 2024 (commencement of operations) through April 30, 2025

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of each of the Funds and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audits of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Funds' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The statements of additional information are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP
New York, New York
June 27, 2025

TRUSTEE'S CERTIFICATE

This report is submitted in accordance with the Declaration of Trust for the information of the participating trusts. This report is not to be reproduced in whole or in part without our express written consent. As provided under the Declaration of Trust, this report will be deemed to have been approved by a participating trust unless written notice of disapproval (with a statement of the reasons for such disapproval) is filed with the Trustee within 90 days of receipt of the report.

JPMorgan Chase Bank, N.A., as Trustee, hereby certifies that the statements contained herein are complete and accurate and the assets reported are under its control.

For additional information about a Fund, please consult the Funds' Declaration of Trust.

Timothy J. Clemens
Managing Director
June 27, 2025

Employer Identification Numbers

Commingled Pension Trust Funds of JPMorgan Chase Bank, N.A.

JPMCB ActiveBuilders Emerging Markets Equity Fund	87-4043502
JPMCB All Country International Equity Fund	46-2655171
JPMCB EAFE Equity Index Fund	81-5213748
JPMCB Emerging Markets Equity Fund	13-3635124
JPMCB Emerging Markets Equity Focused Fund	13-4179575
JPMCB Emerging Markets Equity Index Fund	92-1166186
JPMCB Emerging Markets Research Enhanced Equity Fund	83-1362114
JPMCB Global Emerging Markets Discovery Fund	82-0820670
JPMCB Global Emerging Markets Opportunities Fund	46-2537381
JPMCB Global Select Equity Fund	82-2394528
JPMCB International Equity Fund	26-0001051
JPMCB International Research Enhanced Equity II Fund	13-4043930
JPMCB MAS Flexible Allocation Equity Fund	86-3734775

ANNUAL REPORT

JPMorgan Chase Bank, N.A.
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New York, NY 10172