

**Report of Organizational Actions  
 Affecting Basis of Securities**

▶ See separate instructions.

**Part I Reporting Issuer**

1 Issuer's name <b>JPMorgan Emerging Markets Strategic Debt Fund</b>		2 Issuer's employer identification number (EIN) <b>45-4606359</b>	
3 Name of contact for additional information <b>Michael D'Ambrosio</b>	4 Telephone No. of contact <b>1-800-480-4111</b>	5 Email address of contact <b>michael.m.dambrosio@jpmorgan.com</b>	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact <b>277 Park Avenue</b>		7 City, town, or post office, state, and Zip code of contact <b>New York, New York 10172</b>	
8 Date of action <b>Various - See Attachment</b>	9 Classification and description <b>Common Stock - Regulated Investment Company</b>		
10 CUSIP number <b>See Attachment</b>	11 Serial number(s)	12 Ticker symbol <b>See Attachment</b>	13 Account number(s)

**Part II Organizational Action** Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **During the fiscal year ended October 31, 2020, JPMorgan Emerging Markets Strategic Debt Fund paid distributions to shareholders in excess of earnings and profits, resulting in a return of capital to shareholders. (See Attachment)**

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Return of capital decreases a shareholder's tax basis in their shares. Return of capital distributions in excess of a shareholder's tax cost basis results in capital gains. (See Attachment)**

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **JPMorgan Emerging Markets Strategic Debt Fund does not have sufficient earnings and profits as described in Internal Revenue Code Section 316 to treat the entire amount of its distributions paid as dividends. Accordingly, a portion of the per share distributions are return of capital distributions. (See Attachment)**

**Part II Organizational Action** (continued)

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ \_\_\_\_\_

**Internal Revenue Code Sections 301, 316, 852**

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**18** Can any resulting loss be recognized? ▶ **Not applicable**

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ \_\_\_\_\_

**Items disclosed on this form affect a shareholder's 2020 calendar year.**

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature ▶ *Michael D'Ambrosio* Date ▶ 1/5/2021

<b>Paid Preparer Use Only</b>	Print your name ▶ <b>Michael D'Ambrosio</b>	Preparer's signature	Title ▶ <b>Assistant Treasurer</b>	Check <input type="checkbox"/> if self-employed	PTIN
	Print/Type preparer's name		Date	Firm's EIN ▶	
	Firm's name ▶			Phone no.	
	Firm's address ▶				

Attachment to Form 8937

JPMorgan Emerging Markets Strategic Debt Fund

Share Class	Ticker Symbol	CUSIP	Total Distribution	Return of Capital	Record Date	Ex Date	Pay Date
JPMorgan Emerging Markets Strategic Debt Fund	JECAX	46637K836	0.004250	0.000482	01/28/20	01/29/20	01/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECXX	46637K828	0.000950	0.000108	01/28/20	01/29/20	01/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JEC SX	46637K810	0.006020	0.000682	01/28/20	01/29/20	01/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECUX	46637K778	0.007790	0.000883	01/28/20	01/29/20	01/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECZX	46637K794	0.002680	0.000304	01/28/20	01/29/20	01/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECRX	46637K786	0.007130	0.000808	01/28/20	01/29/20	01/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECAX	46637K836	0.052430	0.005942	02/25/20	02/26/20	02/27/20
JPMorgan Emerging Markets Strategic Debt Fund	JECXX	46637K828	0.048370	0.005482	02/25/20	02/26/20	02/27/20
JPMorgan Emerging Markets Strategic Debt Fund	JEC SX	46637K810	0.053980	0.006118	02/25/20	02/26/20	02/27/20
JPMorgan Emerging Markets Strategic Debt Fund	JECUX	46637K778	0.055630	0.006305	02/25/20	02/26/20	02/27/20
JPMorgan Emerging Markets Strategic Debt Fund	JECZX	46637K794	0.050830	0.005761	02/25/20	02/26/20	02/27/20
JPMorgan Emerging Markets Strategic Debt Fund	JECRX	46637K786	0.055010	0.006235	02/25/20	02/26/20	02/27/20
JPMorgan Emerging Markets Strategic Debt Fund	JECAX	46637K836	0.025010	0.002835	03/26/20	03/27/20	03/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECXX	46637K828	0.022690	0.002572	03/26/20	03/27/20	03/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JEC SX	46637K810	0.027340	0.003099	03/26/20	03/27/20	03/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECUX	46637K778	0.028580	0.003239	03/26/20	03/27/20	03/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECZX	46637K794	0.023890	0.002708	03/26/20	03/27/20	03/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECRX	46637K786	0.027920	0.003164	03/26/20	03/27/20	03/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECAX	46637K836	0.025990	0.002946	04/27/20	04/28/20	04/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECXX	46637K828	0.023660	0.002682	04/27/20	04/28/20	04/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JEC SX	46637K810	0.027310	0.003095	04/27/20	04/28/20	04/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECUX	46637K778	0.028650	0.003247	04/27/20	04/28/20	04/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECZX	46637K794	0.024650	0.002794	04/27/20	04/28/20	04/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECRX	46637K786	0.028100	0.003185	04/27/20	04/28/20	04/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECAX	46637K836	0.028990	0.003286	05/26/20	05/27/20	05/28/20
JPMorgan Emerging Markets Strategic Debt Fund	JECXX	46637K828	0.026240	0.002974	05/26/20	05/27/20	05/28/20
JPMorgan Emerging Markets Strategic Debt Fund	JEC SX	46637K810	0.030590	0.003467	05/26/20	05/27/20	05/28/20
JPMorgan Emerging Markets Strategic Debt Fund	JECUX	46637K778	0.032110	0.003639	05/26/20	05/27/20	05/28/20
JPMorgan Emerging Markets Strategic Debt Fund	JECZX	46637K794	0.027720	0.003142	05/26/20	05/27/20	05/28/20
JPMorgan Emerging Markets Strategic Debt Fund	JECRX	46637K786	0.031510	0.003571	05/26/20	05/27/20	05/28/20
JPMorgan Emerging Markets Strategic Debt Fund	JECAX	46637K836	0.011340	0.001285	06/25/20	06/26/20	06/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECXX	46637K828	0.008370	0.000949	06/25/20	06/26/20	06/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JEC SX	46637K810	0.012850	0.001456	06/25/20	06/26/20	06/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECUX	46637K778	0.014410	0.001633	06/25/20	06/26/20	06/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECZX	46637K794	0.009910	0.001123	06/25/20	06/26/20	06/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECRX	46637K786	0.013790	0.001563	06/25/20	06/26/20	06/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECAX	46637K836	0.027960	0.003169	07/28/20	07/29/20	07/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECXX	46637K828	0.023350	0.002647	07/28/20	07/29/20	07/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JEC SX	46637K810	0.029560	0.003350	07/28/20	07/29/20	07/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECUX	46637K778	0.031150	0.003531	07/28/20	07/29/20	07/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECZX	46637K794	0.026350	0.002987	07/28/20	07/29/20	07/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECRX	46637K786	0.030500	0.003457	07/28/20	07/29/20	07/30/20
JPMorgan Emerging Markets Strategic Debt Fund	JECAX	46637K836	0.001130	0.000128	08/26/20	08/27/20	08/28/20
JPMorgan Emerging Markets Strategic Debt Fund	JECXX	46637K828	0.000000	-	08/26/20	08/27/20	08/28/20
JPMorgan Emerging Markets Strategic Debt Fund	JEC SX	46637K810	0.002830	0.000321	08/26/20	08/27/20	08/28/20
JPMorgan Emerging Markets Strategic Debt Fund	JECUX	46637K778	0.004520	0.000512	08/26/20	08/27/20	08/28/20
JPMorgan Emerging Markets Strategic Debt Fund	JECZX	46637K794	0.000000	-	08/26/20	08/27/20	08/28/20
JPMorgan Emerging Markets Strategic Debt Fund	JECRX	46637K786	0.003870	0.000439	08/26/20	08/27/20	08/28/20
JPMorgan Emerging Markets Strategic Debt Fund	JECAX	46637K836	0.024390	0.002764	09/25/20	09/28/20	09/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECXX	46637K828	0.022440	0.002543	09/25/20	09/28/20	09/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JEC SX	46637K810	0.027130	0.003075	09/25/20	09/28/20	09/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECUX	46637K778	0.028770	0.003261	09/25/20	09/28/20	09/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECZX	46637K794	0.024000	0.002720	09/25/20	09/28/20	09/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECRX	46637K786	0.028140	0.003189	09/25/20	09/28/20	09/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECAX	46637K836	0.005230	0.000593	10/27/20	10/28/20	10/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECXX	46637K828	0.001840	0.000209	10/27/20	10/28/20	10/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JEC SX	46637K810	0.006820	0.000773	10/27/20	10/28/20	10/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECUX	46637K778	0.008470	0.000960	10/27/20	10/28/20	10/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECZX	46637K794	0.003690	0.000418	10/27/20	10/28/20	10/29/20
JPMorgan Emerging Markets Strategic Debt Fund	JECRX	46637K786	0.007820	0.000886	10/27/20	10/28/20	10/29/20