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Abridged version of the Unaudited Semi-Annual Report

# JPMorgan Funds

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

31 December 2023



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

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

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

# JPMorgan Funds

## Unaudited Semi-Annual Report

As at 31 December 2023

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**JPMorgan Funds**  
*Board of Directors*

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**Chairman**

*Peter Thomas Schwicht*  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

**Directors**

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

*Massimo Greco*  
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*John Li How Cheong*  
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*Marion Mulvey*  
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*Martin Porter*  
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*Daniel J. Watkins*  
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19th Floor, Chater House  
8 Connaught Road  
Central Hong Kong

**Registered Office**

6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

## **JPMorgan Funds**

### *Management and Administration*

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#### **Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent**

JPMorgan Asset Management (Europe) S.à r.l.  
European Bank & Business Centre  
6, route de Trèves  
L-2633 Senningerberg  
Grand Duchy of Luxembourg

#### **Investment Managers**

JPMorgan Asset Management (Asia Pacific) Limited  
19th Floor, Chater House  
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Central Hong Kong

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J.P. Morgan Alternative Asset Management, Inc.  
383 Madison Avenue  
New York, NY 10179  
United States of America

JPMorgan Asset Management (Singapore) Limited  
88 Market Street  
30th Floor  
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Singapore 048948

JPMorgan Asset Management (UK) Limited  
60 Victoria Embankment  
London EC4Y 0JP  
United Kingdom

J.P. Morgan Investment Management Inc.  
383 Madison Avenue  
New York, NY 10179  
United States of America

#### **Depositary, Corporate, Administrative and Listing Agent**

J.P. Morgan SE - Luxembourg Branch  
European Bank and Business Centre  
6, route de Trèves  
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Grand Duchy of Luxembourg

#### **Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
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Grand Duchy of Luxembourg

#### **Luxembourg Legal Adviser**

Elvinger Hoss Prussen, société anonyme  
2, place Winston Churchill  
B.P. 425, L-2014 Luxembourg  
Grand Duchy of Luxembourg

**JPMorgan Funds**  
*Combined Statement of Net Assets*  
As at 31 December 2023

	Combined USD	JPMorgan Funds - America Equity Fund USD
<b>Assets</b>		
Investments in securities at cost	128,581,041,221	3,754,541,105
Unrealised gain/(loss)	7,296,761,903	1,202,222,929
Investments in securities at market value	135,877,803,124	4,956,764,034
Investment in to be announced contracts at market value	1,566,762,079	-
Cash at bank and at brokers	1,765,315,175	3,231,886
Time deposits	157,883,941	-
Receivables on subscriptions	469,372,842	30,176,680
Receivables on investments sold	82,188,109	-
Receivables on sale of to be announced contracts	316,509,324	-
Dividends receivable	75,210,013	1,583,756
Interest receivable	527,995,314	-
Tax reclaims receivable	29,362,186	-
Fee waiver receivable*	4,014,892	5,478
Options purchased contracts at fair value	14,792,331	-
Unrealised gain on financial futures contracts	70,503,608	-
Unrealised gain on forward currency exchange contracts	491,483,805	5,341,496
Swap contracts at fair value	124,202,844	-
Other assets	9,329,333	5,085
<b>Total assets</b>	<b>141,582,728,920</b>	<b>4,997,108,415</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	320,905,974	-
Bank overdrafts	129,627,910	122
Due to brokers	32,278,934	-
Payables on redemptions	380,612,698	28,012,150
Payables on investments purchased	347,666,086	-
Payables on purchase of to be announced contracts	1,553,847,766	-
Interest payable	2,474,958	-
Distribution fees payable	6,501,812	85,370
Management fees payable	88,822,418	3,570,759
Fund servicing fees payable	11,111,908	405,918
Performance fees payable	1,083,298	-
Options written contracts at fair value	4,249,755	-
Unrealised loss on financial futures contracts	72,954,607	-
Unrealised loss on forward currency exchange contracts	207,017,580	93,527
Swap contracts at fair value	290,209,986	-
Other liabilities**	183,383,336	397,435
<b>Total liabilities</b>	<b>3,632,749,026</b>	<b>32,565,281</b>
<b>Total net assets</b>	<b>137,949,979,894</b>	<b>4,964,543,134</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2023

JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD
894,877,460	96,444,030	5,291,463,728	231,808,802	634,853,975	5,860,087,330
178,964,362	31,801,997	(1,122,154,158)	(229,120,191)	20,646,577	1,254,863,863
1,073,841,822	128,246,027	4,169,309,570	2,688,611	655,500,552	7,114,951,193
-	-	-	-	-	-
154,820	103,324	9,975,922	20,303,478	320,011	52,201,418
-	-	-	90,334	-	-
1,179,968	1,003,121	16,050,607	-	331,384	3,606,598
1,066,117	-	-	-	350,392	9,088,897
-	-	-	-	-	-
795,582	1,669,478	4,749,990	1,414	625,103	11,485,042
-	-	400,343	-	-	-
-	-	-	401,595	227,452	1,514,127
59,551	21,588	25,381	62,693	58,359	116,197
-	-	-	-	-	-
-	-	27,276	-	787,039	1,407,274
-	-	-	-	-	-
864	2,815	4,439	3,400	684	235,017
<b>1,077,098,724</b>	<b>131,046,353</b>	<b>4,200,543,528</b>	<b>23,551,525</b>	<b>658,200,976</b>	<b>7,194,605,763</b>
-	-	-	-	-	-
285,960	-	462	-	4,484	30,649,478
-	-	-	-	-	3,120
1,430,473	753,966	7,120,298	-	321,971	4,575,502
-	-	22,489,506	-	-	14,487,604
-	-	-	-	-	-
-	-	-	-	-	-
10,364	11,749	413,811	152	26,050	106,799
573,113	150,245	4,138,768	-	371,822	4,376,217
88,793	10,776	316,322	319	55,423	529,417
-	-	-	-	-	-
-	-	-	-	-	-
-	-	3,518	-	49,184	429,841
-	-	-	-	-	-
3,025,703	23,702	55,729	19,867,437	630,184	54,581,705
<b>5,414,406</b>	<b>950,438</b>	<b>34,538,414</b>	<b>19,867,908</b>	<b>1,459,118</b>	<b>109,739,683</b>
<b>1,071,684,318</b>	<b>130,095,915</b>	<b>4,166,005,114</b>	<b>3,683,617</b>	<b>656,741,858</b>	<b>7,084,866,080</b>

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD
<b>Assets</b>		
Investments in securities at cost	2,211,759,791	1,074,471,145
Unrealised gain/(loss)	160,951,083	94,311,140
Investments in securities at market value	2,372,710,874	1,168,782,285
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	3,640,637	2,184,259
Time deposits	-	-
Receivables on subscriptions	546,238	1,203,853
Receivables on investments sold	-	316,250
Receivables on sale of to be announced contracts	-	-
Dividends receivable	4,199,640	1,271,967
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	71,747	55,599
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	33,630
Unrealised gain on forward currency exchange contracts	265,649	-
Swap contracts at fair value	-	-
Other assets	114,777	39,779
<b>Total assets</b>	<b>2,381,549,562</b>	<b>1,173,887,622</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	306	-
Payables on redemptions	2,949,647	2,139,524
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	24,058	53,102
Management fees payable	1,088,271	962,085
Fund servicing fees payable	195,348	97,073
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	49,815	-
Swap contracts at fair value	-	-
Other liabilities**	5,290,433	12,730,857
<b>Total liabilities</b>	<b>9,597,878</b>	<b>15,982,641</b>
<b>Total net assets</b>	<b>2,371,951,684</b>	<b>1,157,904,981</b>

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

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

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



**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2023

JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR
379,871,184	653,392,727	351,279,027	303,608,639	3,731,939,138	992,800,046
71,484,926	188,972,211	45,047,469	101,268,623	939,865,488	127,700,738
451,356,110	842,364,938	396,326,496	404,877,262	4,671,804,626	1,120,500,784
-	-	-	-	-	-
831,725	3,044,894	1,597,579	70,014	1,805,095	280,210
-	-	-	-	-	-
145,200	2,781,321	279,853	592,821	4,706,075	1,156,363
-	-	2,839,077	-	934,360	654,944
-	-	-	-	-	-
229,253	289,991	242,543	296,377	1,487,541	949,785
-	-	-	-	-	-
1,667,775	1,248,678	1,130,589	34,752	622,161	244,892
22,306	10,881	10,028	15,341	5,878	4,603
-	-	-	-	-	-
11,701	19,296	-	-	-	-
429,657	41,419	20,763	224,449	14,152,769	-
-	-	-	-	-	-
100,178	14,307	6,521	359	33,415	9,329
<b>454,793,905</b>	<b>849,815,725</b>	<b>402,453,449</b>	<b>406,111,375</b>	<b>4,695,551,920</b>	<b>1,123,800,910</b>
-	-	-	-	-	-
-	-	-	-	-	-
1,980	-	-	-	-	-
753,426	450,507	268,860	1,345,573	7,852,570	4,728,621
-	-	2,543,037	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,418	25,695	19,799	19,696	553,766	84,655
329,399	473,320	373,734	322,509	4,556,799	1,164,575
38,407	68,697	33,092	33,394	385,490	94,672
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
2,092,615	163,779	140,494	77,316	1,941,074	-
-	-	-	-	-	-
103,119	48,574	23,839	65,468	-	26,574
<b>3,339,364</b>	<b>1,230,572</b>	<b>3,402,855</b>	<b>1,863,956</b>	<b>15,289,699</b>	<b>6,099,097</b>
<b>451,454,541</b>	<b>848,585,153</b>	<b>399,050,594</b>	<b>404,247,419</b>	<b>4,680,262,221</b>	<b>1,117,701,813</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Latin America Equity Fund USD
<b>Assets</b>		
Investments in securities at cost	202,997,341,909	377,184,870
Unrealised gain/(loss)	74,053,494,471	144,344,395
Investments in securities at market value	277,050,836,380	521,529,265
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	2,459,666,835	283,531
Time deposits	-	-
Receivables on subscriptions	4,059,931,969	1,422,694
Receivables on investments sold	3,566,197	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	135,421,506	4,642,211
Interest receivable	-	-
Tax reclaims receivable	-	24,660
Fee waiver receivable*	3,441,860	20,364
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	341,510,927	-
Swap contracts at fair value	-	-
Other assets	4,054,980	10,183
<b>Total assets</b>	<b>284,058,430,654</b>	<b>527,932,908</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	285,491	-
Due to brokers	-	-
Payables on redemptions	985,140,716	2,081,383
Payables on investments purchased	2,858,054,022	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	4,959,771	17,390
Management fees payable	193,375,403	472,852
Fund servicing fees payable	22,988,063	42,868
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	2,117,416,957	-
Swap contracts at fair value	-	-
Other liabilities**	222,145,414	34,319
<b>Total liabilities</b>	<b>6,404,365,837</b>	<b>2,648,812</b>
<b>Total net assets</b>	<b>277,654,064,817</b>	<b>525,284,096</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2023

JPMorgan Funds - Russia Fund (2) USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD
423,570,923 (385,009,964)	1,178,458,820 (383,841,323)	2,029,596,481 481,168,525	1,839,356,973 535,973,556	798,531,036 97,888,772	4,763,062,675 1,896,666,335
38,560,959	794,617,497	2,510,765,006	2,375,330,529	896,419,808	6,659,729,010
-	-	-	-	-	-
35,602,589	270,343	43,065,203	1,513,974	1,035,378	7,019,055
-	-	-	-	-	-
-	315,173	51,887,559	11,657,719	2,253,274	34,329,375
-	3,228,800	38,390	-	-	-
-	-	-	-	-	-
-	33,204	1,056,500	411,094	639,189	1,107,766
-	-	-	-	-	-
-	-	-	-	-	-
51,954	25,982	30,210	5,531	7,980	3,842
-	-	-	-	-	-
-	10,491,065	10,953,732	7,802,612	106,700	1,377,543
-	-	-	-	-	-
50,763	2,168	6,023	120,513	-	171,316
<b>74,266,265</b>	<b>808,984,232</b>	<b>2,617,802,623</b>	<b>2,396,841,972</b>	<b>900,462,329</b>	<b>6,703,737,907</b>
-	-	-	-	-	-
-	-	42,953,269	-	910,228	6,766,840
-	-	-	-	-	-
-	2,170,385	2,421,524	5,353,682	753,553	47,066,405
-	-	4,501,241	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,250	107,302	-	131,470	9,816	594,820
-	378,854	883,283	1,902,075	594,030	6,860,916
4,032	65,152	200,552	198,919	74,840	500,963
-	-	-	-	-	-
-	-	-	-	-	-
-	2,297,657	225,723	421,429	4,061	200,440
-	-	-	-	-	-
27,149,809	66,924	904,968	535,557	31,080	2,583
<b>27,157,091</b>	<b>5,086,274</b>	<b>52,090,560</b>	<b>8,543,132</b>	<b>2,377,608</b>	<b>61,992,967</b>
<b>47,109,174</b>	<b>803,897,958</b>	<b>2,565,712,063</b>	<b>2,388,298,840</b>	<b>898,084,721</b>	<b>6,641,744,940</b>

(2) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
<b>Assets</b>		
Investments in securities at cost	2,971,282,325	1,483,562,415
Unrealised gain/(loss)	637,275,214	15,357,390
Investments in securities at market value	3,608,557,539	1,498,919,805
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	19,892,923	2,649,935
Time deposits	-	-
Receivables on subscriptions	1,539,880	587,541
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	3,175,035	1,209,320
Interest receivable	-	9,782,306
Tax reclaims receivable	-	-
Fee waiver receivable*	4,850	22,181
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	5,870,516	7,774,151
Swap contracts at fair value	-	-
Other assets	3,265	17,490
<b>Total assets</b>	<b>3,639,044,008</b>	<b>1,520,962,729</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	19,989,102	248,613
Due to brokers	-	-
Payables on redemptions	6,341,582	7,520,808
Payables on investments purchased	1,891,152	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	119,437	23,440
Management fees payable	2,909,284	1,908,540
Fund servicing fees payable	301,235	127,094
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	184,898	381,414
Swap contracts at fair value	-	-
Other liabilities**	442,071	951,319
<b>Total liabilities</b>	<b>32,178,761</b>	<b>11,161,228</b>
<b>Total net assets</b>	<b>3,606,865,247</b>	<b>1,509,801,501</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2023

JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD
3,589,522,124	667,694,809	1,363,357,032	505,221,471	1,356,753,378	47,298,337
81,299,931	(28,421,133)	(119,862,056)	(41,939,516)	(12,808,388)	(947,320)
3,670,822,055	639,273,676	1,243,494,976	463,281,955	1,343,944,990	46,351,017
-	-	-	-	-	-
60,436,502	894,699	7,607,555	1,636,889	25,417,243	1,541,733
-	-	-	-	-	-
5,187,601	712,110	33,716,312	210,377	708,346	5,644
-	-	152,435	-	384,455	-
-	-	-	-	-	-
72,439	55,682	64,068	41,290	68,989	1,381
32,767,312	9,070,494	21,966,439	5,795,309	23,117,234	596,039
-	-	-	-	488,780	-
169,964	28,217	42,232	19,413	172,308	19,979
-	-	-	-	4,444,536	-
4,008,405	2,023	3,240,453	308,906	257,928	117,743
64,227,196	4,021,966	8,847,037	5,221,897	9,906,054	210,671
16,020,953	-	-	-	3,474,277	-
52,348	4,138	613	54,895	1,675	15,925
<b>3,853,764,775</b>	<b>654,063,005</b>	<b>1,319,132,120</b>	<b>476,570,931</b>	<b>1,412,386,815</b>	<b>48,860,132</b>
-	-	-	-	-	-
919	1,198	1,102,515	653	1,013	1,409
9,388,959	1,792	1,308,302	400,633	1,447,354	3,896
8,142,889	2,448,210	1,245,022	281,446	1,759,949	29,292
4,699,234	-	17,535,450	-	178,942	-
-	-	-	-	-	-
-	-	-	-	-	-
17,871	31,093	18,880	5,813	58,675	2,224
459,900	420,883	617,116	210,440	646,145	21,569
307,261	55,046	103,826	39,203	116,407	4,103
-	-	-	-	-	-
-	-	-	-	2,086,752	-
8,114,173	12,459	-	-	53,548	-
26,214,883	169,097	393,343	378,419	6,256,415	218,514
5,663,076	-	-	-	2,196,419	95,278
3,038,438	307,968	752,836	312,428	99,065	35,201
<b>66,047,603</b>	<b>3,447,746</b>	<b>23,077,290</b>	<b>1,629,035</b>	<b>14,900,684</b>	<b>411,486</b>
<b>3,787,717,172</b>	<b>650,615,259</b>	<b>1,296,054,830</b>	<b>474,941,896</b>	<b>1,397,486,131</b>	<b>48,448,646</b>

## JPMorgan Funds

### Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR
<b>Assets</b>		
Investments in securities at cost	5,998,194,983	2,504,193,217
Unrealised gain/(loss)	(47,129,484)	(83,039,212)
Investments in securities at market value	5,951,065,499	2,421,154,005
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	53,070,076	22,494,391
Time deposits	-	-
Receivables on subscriptions	33,086,117	31,280,299
Receivables on investments sold	-	16,495,944
Receivables on sale of to be announced contracts	-	-
Dividends receivable	773,214	-
Interest receivable	75,813,565	16,430,900
Tax reclaims receivable	-	-
Fee waiver receivable*	184,836	89,892
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	1,920,210	2,609,548
Unrealised gain on forward currency exchange contracts	34,609,622	18,700,113
Swap contracts at fair value	-	4,281,958
Other assets	2,051,191	807,441
<b>Total assets</b>	<b>6,152,574,330</b>	<b>2,534,344,491</b>
<b>Liabilities</b>		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	3,133	-
Due to brokers	128,315	271,340
Payables on redemptions	29,904,787	11,116,327
Payables on investments purchased	-	30,376,367
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	113,512	12,805
Management fees payable	2,173,555	398,218
Fund servicing fees payable	454,858	211,138
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	4,130,217	1,489,840
Unrealised loss on forward currency exchange contracts	22,696,081	29,525,963
Swap contracts at fair value	4,333,910	6,898,238
Other liabilities**	2,352,485	781,127
<b>Total liabilities</b>	<b>66,290,853</b>	<b>81,081,363</b>
<b>Total net assets</b>	<b>6,086,283,477</b>	<b>2,453,263,128</b>

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

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

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

**JPMorgan Funds**

*Combined Statement of Net Assets (continued)*

As at 31 December 2023

JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - USD Money Market VNAV Fund USD
393,846,740	1,437,802,655	9,995,396,354	5,040,534,154	471,182,456
2,709,044	(101,877,718)	(872,937,879)	(306,135,687)	19,499
396,555,784	1,335,924,937	9,122,458,475	4,734,398,467	471,201,955
-	196,316,291	801,943,896	6,151,061	-
5,049,060	67,027,792	457,879,134	2,928,295	98,062,162
-	-	-	-	-
2,547,448	1,415,985	32,819,382	7,970,854	6,245,733
-	-	-	18,668	-
-	-	316,509,324	-	-
8,431	495,278	56,498	305,526	-
3,451,910	13,368,208	99,144,322	31,926,386	977,260
-	-	-	-	-
33,803	88,218	138,256	126,461	31,345
-	-	-	-	-
1,110,692	884,561	31,832,472	9,722,812	-
5,451,694	23,147,709	27,508,777	14,289,212	-
1,007,232	2,796,921	-	-	-
188,272	1,353,271	36,337	24,675	25,039
<b>415,404,326</b>	<b>1,642,819,171</b>	<b>10,890,326,873</b>	<b>4,807,862,417</b>	<b>576,543,494</b>
-	-	320,905,974	-	-
2,132	1,463	2,186	797	-
832,180	-	-	5,334,828	-
2,868,440	2,289,121	21,048,446	52,520,801	6,705,201
-	-	50,134,418	-	-
-	193,827,091	800,478,760	5,935,789	-
-	-	-	-	-
4,204	52,078	182,819	47,716	-
129,370	749,287	6,184,190	2,005,706	121,308
34,696	119,682	723,590	398,226	48,523
-	869	-	-	-
-	-	-	-	-
1,067,681	578,595	40,584,459	-	-
4,450,160	5,456,295	1,035,269	410,645	-
-	6,956,430	100,337,379	-	-
366,419	981,775	1,915,750	1,183,972	86,871
<b>9,755,282</b>	<b>211,012,686</b>	<b>1,343,533,240</b>	<b>67,838,480</b>	<b>6,961,903</b>
<b>405,649,044</b>	<b>1,431,806,485</b>	<b>9,546,793,633</b>	<b>4,740,023,937</b>	<b>569,581,591</b>

## JPMorgan Funds

### Combined Statement of Operations and Changes in Net Assets

For the Period from 1 July 2023 to 31 December 2023

	Combined USD	JPMorgan Funds - America Equity Fund USD
<b>Net assets at the beginning of the period*</b>	<b>138,912,873,513</b>	<b>4,221,665,751</b>
<b>Income</b>		
Dividend income, net of withholding taxes	624,372,522	24,267,858
Interest income from investments, net of withholding taxes	1,115,751,153	-
Interest on swap contracts	11,033,390	-
Securities lending income	4,300,383	22,052
Bank interest	11,869,889	474
Other income	254,239	-
<b>Total income</b>	<b>1,767,581,576</b>	<b>24,290,384</b>
<b>Expenses</b>		
Management fees	514,523,765	18,409,295
Fund servicing fees	65,575,388	2,211,101
Performance fees	1,083,298	-
Depository, corporate, administration and domiciliary agency fees	29,962,735	418,580
Distribution fees	38,751,950	456,078
Registrar and transfer agency fees	7,731,305	170,247
Taxe d'abonnement	22,383,730	615,266
Bank and other interest expenses	1,040,446	-
Interest on swap contracts	63,559,590	-
Other expenses**	13,627,636	266,769
Less: Fee waiver***	(21,257,471)	(30,314)
<b>Total expenses</b>	<b>736,982,372</b>	<b>22,517,022</b>
<b>Net investment income/(loss)</b>	<b>1,030,599,204</b>	<b>1,773,362</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(2,284,421,997)	157,110,032
To be announced contracts	(18,044,901)	-
Option contracts	(40,417,743)	-
Financial futures contracts	(110,215,607)	-
Forward currency exchange contracts	121,142,183	76,453
Swaps contracts	60,922,060	-
Currency exchange	162,219,071	4,208,852
<b>Net realised gain/(loss) for the period</b>	<b>(2,108,816,934)</b>	<b>161,395,337</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	5,878,545,227	268,506,910
To be announced contracts	16,258,192	-
Option contracts	6,107,462	-
Financial futures contracts	48,518,891	-
Forward currency exchange contracts	(189,161,136)	(2,814,819)
Swaps contracts	(28,160,012)	-
Currency exchange	11,191,076	1,491,415
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>5,743,299,700</b>	<b>267,183,506</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>4,665,081,970</b>	<b>430,352,205</b>
Subscriptions	26,281,090,663	993,803,998
Redemptions	(31,459,662,790)	(676,133,602)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(5,178,572,127)</b>	<b>317,670,396</b>
Dividend distributions	(449,403,462)	(5,145,218)
<b>Net assets at the end of the period</b>	<b>137,949,979,894</b>	<b>4,964,543,134</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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



## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Europe Equity II Fund (2) EUR	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD
1,382,891,389	144,035,944	5,394,339,354	3,640,728	125,609,931	634,555,595	8,117,285,748
10,905,793	3,213,714	31,605,484	224,909	2,737,886	11,432,954	54,350,321
-	-	122,044	571	-	-	-
-	-	-	-	-	-	-
37,150	-	109,930	-	3,881	30,891	194,360
10,488	677	14,303	1,477	2,858	7,798	105,572
-	-	-	-	501	-	11,851
10,953,431	3,214,391	31,851,761	226,957	2,745,126	11,471,643	54,662,104
3,698,741	873,819	27,162,952	-	629,929	2,109,798	25,696,799
573,338	64,129	2,204,906	1,941	56,980	323,897	3,252,050
-	-	-	-	-	-	-
456,336	85,995	1,072,684	247,023	193,747	347,350	2,011,212
62,288	66,661	2,793,208	152	26,008	152,051	651,120
57,932	45,555	237,073	25,864	36,614	92,698	207,570
120,304	30,002	764,198	808	12,035	94,674	872,429
-	-	178,958	-	-	287	-
-	-	-	-	-	-	-
87,331	57,258	580,685	78,247	38,374	119,182	658,961
(252,704)	(99,121)	(184,247)	(352,275)	(195,856)	(323,171)	(652,243)
4,803,566	1,124,298	34,810,417	1,760	797,831	2,916,766	32,697,898
6,149,865	2,090,093	(2,958,656)	225,197	1,947,295	8,554,877	21,964,206
(21,743,206)	1,349,659	(679,239,630)	(3,979,920)	18,483,427	(6,756,786)	(99,444,411)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(1,803)	8,823	893,873	-	2,892	32,123	(5,849,177)
-	-	-	-	-	-	209,271
112,935	4,946	16,745,061	(1,363,835)	786,408	371,988	153,277
(21,632,074)	1,363,428	(661,600,696)	(5,343,755)	19,272,727	(6,352,675)	(104,931,040)
49,016,316	7,895,874	96,413,300	3,842,356	(15,407,128)	31,975,428	158,718,493
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	(870,935)	-	-	(479,584)	(1,871,161)
(566,857)	(4,735)	(21,595,354)	1,319,091	2,423,659	(80,902)	(792,346)
48,449,459	7,891,139	73,947,011	5,161,447	(12,983,469)	31,414,942	156,054,986
32,967,250	11,344,660	(590,612,341)	42,889	8,236,553	33,617,144	73,088,152
111,342,003	28,395,868	749,632,155	-	12,682,288	115,078,830	445,332,784
(454,537,170)	(53,580,025)	(1,386,664,032)	-	(145,570,378)	(120,313,382)	(1,542,332,170)
(343,195,167)	(25,184,157)	(637,031,877)	-	(132,888,090)	(5,234,552)	(1,096,999,386)
(979,154)	(100,532)	(690,022)	-	(958,394)	(6,196,329)	(8,508,434)
1,071,684,318	130,095,915	4,166,005,114	3,683,617	-	656,741,858	7,084,866,080

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

(2) This Sub-Fund merged into JPMorgan Funds - Middle East Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD
<b>Net assets at the beginning of the period*</b>	<b>2,789,110,878</b>	<b>1,295,853,343</b>
<b>Income</b>		
Dividend income, net of withholding taxes	34,656,779	13,353,432
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	65,175	112,609
Bank interest	7,264	23,783
Other income	-	-
<b>Total income</b>	<b>34,729,218</b>	<b>13,489,824</b>
<b>Expenses</b>		
Management fees	7,085,617	5,816,353
Fund servicing fees	1,220,769	588,868
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	861,988	591,895
Distribution fees	145,165	314,314
Registrar and transfer agency fees	100,363	82,756
Taxe d'abonnement	216,527	207,523
Bank and other interest expenses	-	318
Interest on swap contracts	-	-
Other expenses**	108,782	58,360
Less: Fee waiver***	(418,038)	(245,860)
<b>Total expenses</b>	<b>9,321,173</b>	<b>7,414,527</b>
<b>Net investment income/(loss)</b>	<b>25,408,045</b>	<b>6,075,297</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(84,575,639)	(31,454,340)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	(580,243)
Forward currency exchange contracts	(817,632)	(15,068)
Swaps contracts	-	-
Currency exchange	606,453	7,052
<b>Net realised gain/(loss) for the period</b>	<b>(84,786,818)</b>	<b>(32,042,599)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	93,148,933	104,375,069
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	(89,595)
Forward currency exchange contracts	(321,535)	-
Swaps contracts	-	-
Currency exchange	(1,528,880)	(4,837,404)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>91,298,518</b>	<b>99,448,070</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>31,919,745</b>	<b>73,480,768</b>
Subscriptions	267,076,879	54,658,802
Redemptions	(713,301,573)	(265,730,364)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(446,224,694)</b>	<b>(211,071,562)</b>
Dividend distributions	(2,854,245)	(357,568)
<b>Net assets at the end of the period</b>	<b>2,371,951,684</b>	<b>1,157,904,981</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

JPMorgan Funds - Emerging Middle East Equity Fund (3) USD	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD
153,473,944	459,581,535	790,422,935	400,034,586	371,744,674	4,720,152,070
2,004,592	2,726,607	5,978,130	3,504,304	1,367,847	17,477,753
-	-	-	-	-	-
-	21,924	113,146	149,085	3,098	157,546
1,890	11,904	6,711	12,409	428	357
-	1,300	231	39,665	-	-
<b>2,006,482</b>	<b>2,761,735</b>	<b>6,098,218</b>	<b>3,705,463</b>	<b>1,371,373</b>	<b>17,635,656</b>
1,006,061	1,900,277	2,483,778	2,117,570	1,754,079	25,558,037
67,310	224,949	388,081	193,181	186,477	2,312,196
-	-	-	-	-	-
221,731	171,594	176,436	128,425	117,773	460,037
75,687	122,867	146,193	117,269	109,731	3,367,471
43,013	56,219	64,690	48,262	61,719	253,659
16,707	71,716	153,667	75,382	55,015	974,636
1,298	461	197	142	-	24,012
-	-	-	-	-	-
43,697	80,955	69,364	58,007	75,716	310,285
(229,628)	(114,923)	(56,467)	(70,558)	(86,046)	(37,412)
<b>1,245,876</b>	<b>2,514,115</b>	<b>3,425,939</b>	<b>2,667,680</b>	<b>2,274,464</b>	<b>33,222,921</b>
<b>760,606</b>	<b>247,620</b>	<b>2,672,279</b>	<b>1,037,783</b>	<b>(903,091)</b>	<b>(15,587,265)</b>
9,157,667	4,336,663	1,597,621	(11,345,206)	8,067,459	(44,695,079)
-	-	-	-	-	-
-	-	-	-	-	-
(6,747)	689,923	541,417	-	-	-
-	(665,616)	(114,175)	(54,489)	1,779,456	(1,757,396)
-	-	-	-	-	-
(165,044)	(976,895)	(25,011)	(93,556)	1,011,340	6,380,211
<b>8,985,876</b>	<b>3,384,075</b>	<b>1,999,852</b>	<b>(11,493,251)</b>	<b>10,858,255</b>	<b>(40,072,264)</b>
(10,694,760)	8,672,896	32,800,719	27,118,283	31,025,676	135,478,729
-	-	-	-	-	-
-	(73,251)	(32,270)	-	-	-
-	1,566,498	155,694	141,778	(1,906,266)	12,211,850
-	-	-	-	-	-
2,286,636	(628,236)	(19,139)	(55,714)	(1,169)	(2,138)
<b>(8,408,124)</b>	<b>9,537,907</b>	<b>32,905,004</b>	<b>27,204,347</b>	<b>29,118,241</b>	<b>147,688,441</b>
<b>1,338,358</b>	<b>13,169,602</b>	<b>37,577,135</b>	<b>16,748,879</b>	<b>39,073,405</b>	<b>92,028,912</b>
15,200,358	32,088,899	125,551,683	11,449,400	38,104,658	716,651,858
(168,728,524)	(52,763,015)	(100,774,088)	(26,685,848)	(44,650,205)	(848,547,563)
<b>(153,528,166)</b>	<b>(20,674,116)</b>	<b>24,777,595</b>	<b>(15,236,448)</b>	<b>(6,545,547)</b>	<b>(131,895,705)</b>
(1,284,136)	(622,480)	(4,192,512)	(2,496,423)	(25,113)	(23,056)
-	451,454,541	848,585,153	399,050,594	404,247,419	4,680,262,221

(3) This Sub-Fund merged into JPMorgan Funds - Middle East Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Japan Equity Fund JPY
<b>Net assets at the beginning of the period*</b>	<b>1,162,280,948</b>	<b>329,212,868,470</b>
<b>Income</b>		
Dividend income, net of withholding taxes	20,154,564	1,895,827,631
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	209,626	100,353,449
Bank interest	4,513	981,002
Other income	40,415	-
<b>Total income</b>	<b>20,409,118</b>	<b>1,997,162,082</b>
<b>Expenses</b>		
Management fees	6,877,539	1,175,968,243
Fund servicing fees	588,952	146,879,049
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	205,875	55,848,144
Distribution fees	529,532	28,916,667
Registrar and transfer agency fees	120,606	29,032,581
Taxe d'abonnement	247,302	43,850,702
Bank and other interest expenses	-	3,603,841
Interest on swap contracts	-	-
Other expenses**	105,098	26,987,665
Less: Fee waiver***	(33,772)	(23,246,148)
<b>Total expenses</b>	<b>8,641,132</b>	<b>1,487,840,744</b>
<b>Net investment income/(loss)</b>	<b>11,767,986</b>	<b>509,321,338</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	20,149,850	13,015,661,282
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	14,590	5,365,507,177
Swaps contracts	-	-
Currency exchange	(712,669)	(367,342,848)
<b>Net realised gain/(loss) for the period</b>	<b>19,451,771</b>	<b>18,013,825,611</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	37,213,912	(11,914,229,650)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	(4,269,986,095)
Swaps contracts	-	-
Currency exchange	(25,965)	(288,607,575)
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>37,187,947</b>	<b>(16,472,823,320)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>68,407,704</b>	<b>2,050,323,629</b>
Subscriptions	170,907,454	62,655,420,664
Redemptions	(280,748,016)	(116,206,258,851)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(109,840,562)</b>	<b>(53,550,838,187)</b>
Dividend distributions	(3,146,277)	(58,289,095)
<b>Net assets at the end of the period</b>	<b>1,117,701,813</b>	<b>277,654,064,817</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**

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

*For the Period from 1 July 2023 to 31 December 2023*

JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Russia Fund (4) USD	JPMorgan Funds - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
483,335,202	44,427,217	927,246,599	2,124,536,995	2,035,520,999	1,019,300,842
13,012,187	872,693	2,297,852	12,578,092	6,191,095	5,913,618
-	-	-	-	-	-
-	-	-	65,285	5,784	67,968
4,361	62,014	1,253	2,464	107	1,353
-	-	-	-	-	497
<b>13,016,548</b>	<b>934,707</b>	<b>2,299,105</b>	<b>12,645,841</b>	<b>6,196,986</b>	<b>5,983,436</b>
2,605,423	-	2,188,009	4,291,896	9,976,871	3,546,033
238,558	24,021	406,086	1,068,743	1,091,668	465,743
-	-	-	-	-	-
218,085	324,362	254,905	272,072	275,868	157,172
97,320	3,250	658,962	-	744,097	57,310
80,514	17,148	105,033	38,166	150,502	48,379
94,506	64,637	180,307	264,375	417,733	142,603
-	-	-	-	-	-
-	-	-	-	-	-
71,565	116,213	85,791	99,310	176,385	68,242
(114,574)	(482,994)	(151,002)	(52,420)	(38,157)	(28,009)
<b>3,291,397</b>	<b>66,637</b>	<b>3,728,091</b>	<b>5,982,142</b>	<b>12,794,967</b>	<b>4,457,473</b>
<b>9,725,151</b>	<b>868,070</b>	<b>(1,428,986)</b>	<b>6,663,699</b>	<b>(6,597,981)</b>	<b>1,525,963</b>
5,423,974	(10,841,515)	(99,846,302)	52,833,030	45,923,542	(26,986,964)
-	-	-	-	-	-
-	-	-	-	-	-
-	-	3,121,593	(843,084)	(3,881,919)	14,650
-	-	-	-	-	-
106,418	(1,442,133)	5,965	7,729,625	4,985,886	82,422
<b>5,530,392</b>	<b>(12,283,648)</b>	<b>(96,718,744)</b>	<b>59,719,571</b>	<b>47,027,509</b>	<b>(26,889,892)</b>
42,385,330	12,660,383	88,995,063	144,396,533	174,149,455	64,777,653
-	-	-	-	-	-
-	-	-	-	-	-
-	-	(1,883,397)	(8,430,896)	(516,791)	(114,875)
(18,550)	1,437,152	553	3,653,426	1,772,981	41,438
<b>42,366,780</b>	<b>14,097,535</b>	<b>87,112,219</b>	<b>139,619,063</b>	<b>175,405,645</b>	<b>64,704,216</b>
<b>57,622,323</b>	<b>2,681,957</b>	<b>(11,035,511)</b>	<b>206,002,333</b>	<b>215,835,173</b>	<b>39,340,287</b>
58,417,014	-	22,911,794	401,937,198	648,985,905	77,910,436
(67,151,489)	-	(135,112,691)	(166,764,263)	(511,991,184)	(238,228,994)
<b>(8,734,475)</b>	<b>-</b>	<b>(112,200,897)</b>	<b>235,172,935</b>	<b>136,994,721</b>	<b>(160,318,558)</b>
(6,938,954)	-	(112,233)	(200)	(52,053)	(237,850)
<b>525,284,096</b>	<b>47,109,174</b>	<b>803,897,958</b>	<b>2,565,712,063</b>	<b>2,388,298,840</b>	<b>898,084,721</b>

(4) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - US Technology Fund USD	JPMorgan Funds - US Value Fund USD
<b>Net assets at the beginning of the period*</b>	<b>6,010,144,552</b>	<b>3,627,565,949</b>
<b>Income</b>		
Dividend income, net of withholding taxes	7,927,595	29,380,053
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	270,389	69,683
Bank interest	763	341
Other income	-	-
<b>Total income</b>	<b>8,198,747</b>	<b>29,450,077</b>
<b>Expenses</b>		
Management fees	35,454,258	16,162,641
Fund servicing fees	2,787,869	1,779,794
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	496,617	373,031
Distribution fees	3,330,716	715,466
Registrar and transfer agency fees	384,697	167,318
Taxe d'abonnement	1,300,610	615,963
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	770,787	195,337
Less: Fee waiver***	(20,907)	(28,703)
<b>Total expenses</b>	<b>44,504,647</b>	<b>19,980,847</b>
<b>Net investment income/(loss)</b>	<b>(36,305,900)</b>	<b>9,469,230</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	263,748,604	54,412,912
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(3,122,118)	463,280
Swaps contracts	-	-
Currency exchange	65,706	4,292,826
<b>Net realised gain/(loss) for the period</b>	<b>260,692,192</b>	<b>59,169,018</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	577,749,176	126,545,915
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	2,408,867	(6,034,140)
Swaps contracts	-	-
Currency exchange	208,684	2,252,574
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>580,366,727</b>	<b>122,764,349</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>804,753,019</b>	<b>191,402,597</b>
Subscriptions	2,014,147,071	604,727,171
Redemptions	(2,186,890,196)	(816,044,208)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(172,743,125)</b>	<b>(211,317,037)</b>
Dividend distributions	(409,506)	(786,262)
<b>Net assets at the end of the period</b>	<b>6,641,744,940</b>	<b>3,606,865,247</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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

**JPMorgan Funds**

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

*For the Period from 1 July 2023 to 31 December 2023*

JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD	JPMorgan Funds - Emerging Markets Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD	JPMorgan Funds - Emerging Markets Local Currency Debt Fund USD
1,707,313,944	3,049,945,229	799,429,867	1,691,317,667	481,108,615	1,555,162,556
12,832,985	1,093,020	55,682	1,051,768	380,093	750,325
17,237,573	58,504,318	18,884,431	40,524,435	10,707,941	46,774,504
-	5,288	-	-	-	744,083
19,057	-	-	-	-	-
18,287	482,919	30,685	68,003	18,216	24,701
3,731	3,006	4,185	3,981	2,948	2,603
<b>30,111,633</b>	<b>60,088,551</b>	<b>18,974,983</b>	<b>41,648,187</b>	<b>11,109,198</b>	<b>48,296,216</b>
11,444,808	2,696,386	2,579,753	3,802,479	1,215,795	3,951,169
785,682	1,648,234	363,725	674,468	233,577	745,121
-	-	-	-	-	-
441,072	472,221	227,335	302,827	141,254	1,114,819
150,720	98,791	187,172	113,063	35,307	350,620
143,871	72,662	96,406	123,111	55,347	122,390
367,563	259,431	141,992	158,683	74,268	184,717
-	31,433	-	-	-	52,856
-	2,146,240	-	196,222	-	3,254,107
439,643	186,659	89,906	160,294	70,383	142,567
(130,965)	(760,894)	(156,379)	(168,165)	(97,932)	(794,367)
<b>13,642,394</b>	<b>6,851,163</b>	<b>3,529,910</b>	<b>5,362,982</b>	<b>1,727,999</b>	<b>9,123,999</b>
<b>16,469,239</b>	<b>53,237,388</b>	<b>15,445,073</b>	<b>36,285,205</b>	<b>9,381,199</b>	<b>39,172,217</b>
(40,487,695)	(45,998,476)	(19,462,197)	(117,451,420)	(12,971,236)	(16,631,022)
-	(62,863)	-	-	-	-
-	-	-	-	-	(2,169,576)
-	2,047,995	(761,851)	(3,993,930)	(1,630,602)	(863,876)
(633,095)	11,063,940	901,115	3,605,797	(383,763)	(6,724,978)
-	(2,109,183)	-	(965,551)	-	(170,393)
4,776,306	23,052,412	2,825,815	5,878,286	2,665,830	3,927,957
<b>(36,344,484)</b>	<b>(12,006,175)</b>	<b>(16,497,118)</b>	<b>(112,926,818)</b>	<b>(12,319,771)</b>	<b>(22,631,888)</b>
64,301,786	161,100,555	32,704,776	155,175,305	20,263,273	37,805,709
-	45,494	-	-	-	-
-	-	-	-	-	402,323
-	(4,772,654)	1,732	3,708,398	581,629	229,318
(75,998)	990,049	(4,060,943)	(15,642,110)	(1,080,572)	(2,295,985)
-	8,581,691	-	(99,943)	-	4,004,416
(74,318)	2,528,809	2,309,564	4,790,305	1,374,263	(221,246)
<b>64,151,470</b>	<b>168,473,944</b>	<b>30,955,129</b>	<b>147,931,955</b>	<b>21,138,593</b>	<b>39,924,535</b>
<b>44,276,225</b>	<b>209,705,157</b>	<b>29,903,084</b>	<b>71,290,342</b>	<b>18,200,021</b>	<b>56,464,864</b>
179,458,898	1,028,129,051	46,245,173	216,152,225	51,597,331	313,306,632
(389,096,609)	(498,765,753)	(218,220,178)	(655,681,454)	(72,845,272)	(510,852,173)
<b>(209,637,711)</b>	<b>529,363,298</b>	<b>(171,975,005)</b>	<b>(439,529,229)</b>	<b>(21,247,941)</b>	<b>(197,545,541)</b>
(32,150,957)	(1,296,512)	(6,742,687)	(27,023,950)	(3,118,799)	(16,595,748)
<b>1,509,801,501</b>	<b>3,787,717,172</b>	<b>650,615,259</b>	<b>1,296,054,830</b>	<b>474,941,896</b>	<b>1,397,486,131</b>

## JPMorgan Funds

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

For the Period from 1 July 2023 to 31 December 2023

	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD
<b>Net assets at the beginning of the period*</b>	<b>48,420,425</b>	<b>5,589,114,056</b>
<b>Income</b>		
Dividend income, net of withholding taxes	39,481	5,797,676
Interest income from investments, net of withholding taxes	922,135	114,790,370
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	22,571	429,779
Other income	-	2,907
<b>Total income</b>	<b>984,187</b>	<b>121,020,732</b>
<b>Expenses</b>		
Management fees	121,621	12,019,464
Fund servicing fees	23,875	2,550,402
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	50,500	643,108
Distribution fees	11,827	663,971
Registrar and transfer agency fees	13,068	168,098
Taxe d'abonnement	11,533	856,474
Bank and other interest expenses	630	36,461
Interest on swap contracts	32,002	1,409,453
Other expenses**	44,073	684,046
Less: Fee waiver***	(103,765)	(944,052)
<b>Total expenses</b>	<b>205,364</b>	<b>18,087,425</b>
<b>Net investment income/(loss)</b>	<b>778,823</b>	<b>102,933,307</b>
<b>Net realised gain/(loss) on:</b>		
Sale of investments	(1,082,893)	(108,425,095)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	1,690,484	(21,139,175)
Forward currency exchange contracts	(98,811)	(8,825,243)
Swaps contracts	2,701	47,470
Currency exchange	17,537	6,237,424
<b>Net realised gain/(loss) for the period</b>	<b>529,018</b>	<b>(132,104,619)</b>
<b>Net change in unrealised appreciation/(depreciation) on:</b>		
Investments	3,283,949	356,572,462
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	93,729	(2,977,264)
Forward currency exchange contracts	117,232	1,890,092
Swaps contracts	22,646	732,881
Currency exchange	(2,079,647)	26,202,126
<b>Net change in unrealised appreciation/(depreciation) for the period</b>	<b>1,437,909</b>	<b>382,420,297</b>
<b>Increase/(decrease) in net assets as a result of operations</b>	<b>2,745,750</b>	<b>353,248,985</b>
Subscriptions	4,486,781	1,228,779,256
Redemptions	(7,201,937)	(1,055,607,853)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>	<b>(2,715,156)</b>	<b>173,171,403</b>
Dividend distributions	(2,373)	(29,250,967)
<b>Net assets at the end of the period</b>	<b>48,448,646</b>	<b>6,086,283,477</b>

\* The opening balance was combined using the foreign exchange rates as at 31 December 2023. The same net assets when combined using the foreign exchange rates ruling as at 30 June 2023 reflected a figure of USD 138,425,310,887.

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

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

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



**JPMorgan Funds**

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

*For the Period from 1 July 2023 to 31 December 2023*

JPMorgan Funds - Global Government Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - US Aggregate Bond Fund USD	JPMorgan Funds - USD Money Market VNAV Fund USD
2,929,045,964	599,258,031	1,546,692,821	9,708,166,950	4,853,089,988	574,241,803
-	180,823	1,595,675	3,239,639	1,321,531	-
28,152,430	7,292,240	32,008,988	276,837,589	88,870,915	16,158,703
88,186	-	522,184	3,797,095	-	-
-	-	-	-	-	-
235,515	70,900	250,124	4,787,302	162,056	1,267
202	3,274	600	375	-	-
<b>28,476,333</b>	<b>7,547,237</b>	<b>34,377,571</b>	<b>288,662,000</b>	<b>90,354,502</b>	<b>16,159,970</b>
2,617,830	876,749	4,432,136	36,408,750	11,645,344	728,848
1,384,745	258,659	729,208	4,286,067	2,372,843	291,539
-	-	869	-	-	-
357,248	139,030	353,841	835,320	434,803	96,536
72,695	25,938	310,691	1,094,533	321,588	-
65,882	38,348	82,649	320,452	220,662	54,146
231,686	66,021	246,193	2,175,236	776,966	28,935
37,730	4,989	7,451	-	-	-
-	275,866	5,287,427	24,409,543	-	-
164,179	62,556	149,718	1,302,209	375,847	141,451
(553,918)	(192,511)	(472,307)	(782,078)	(783,647)	(73,831)
<b>4,378,077</b>	<b>1,555,645</b>	<b>11,127,876</b>	<b>70,050,032</b>	<b>15,364,406</b>	<b>1,267,624</b>
<b>24,098,256</b>	<b>5,991,592</b>	<b>23,249,695</b>	<b>218,611,968</b>	<b>74,990,096</b>	<b>14,892,346</b>
(61,811,237)	(8,223,123)	(48,637,286)	(156,613,505)	(53,738,456)	-
-	-	926,533	(15,988,310)	(82,028)	-
-	-	-	-	-	-
(16,207,476)	(1,159,155)	10,705,013	(53,211,663)	(18,620,386)	-
42,316,756	5,434,366	3,965,292	(3,701,393)	(2,833,612)	-
998,810	127,203	(9,012,347)	(5,006,544)	(1,523)	-
1,293,345	1,059,637	10,425,110	12,284,349	11,981,747	312
<b>(33,409,802)</b>	<b>(2,761,072)</b>	<b>(31,627,685)</b>	<b>(222,237,066)</b>	<b>(63,294,258)</b>	<b>312</b>
100,257,565	17,716,024	88,517,138	398,389,005	127,069,850	77,709
-	-	3,281,028	1,257,833	215,272	-
-	-	-	-	-	-
756,618	58,335	(39,898)	40,887,441	14,708,379	-
(44,841,834)	(6,546,223)	(8,118,278)	(1,300,700)	(17,320,293)	-
(1,217,952)	1,025,694	3,183,374	(7,803,008)	-	-
5,625,506	(830,799)	(3,468,280)	1,692,469	6,435,208	-
<b>60,579,903</b>	<b>11,423,031</b>	<b>83,355,084</b>	<b>433,123,040</b>	<b>131,108,416</b>	<b>77,709</b>
<b>51,268,357</b>	<b>14,653,551</b>	<b>74,977,094</b>	<b>429,497,942</b>	<b>142,804,254</b>	<b>14,970,367</b>
246,532,048	59,083,963	79,139,293	1,393,426,340	713,898,073	326,936,644
(773,153,301)	(267,218,472)	(267,753,380)	(1,819,217,661)	(955,017,858)	(346,567,223)
<b>(526,621,253)</b>	<b>(208,134,509)</b>	<b>(188,614,087)</b>	<b>(425,791,321)</b>	<b>(241,119,785)</b>	<b>(19,630,579)</b>
(429,940)	(128,029)	(1,249,343)	(165,079,938)	(14,750,520)	-
<b>2,453,263,128</b>	<b>405,649,044</b>	<b>1,431,806,485</b>	<b>9,546,793,633</b>	<b>4,740,023,937</b>	<b>569,581,591</b>

## JPMorgan Funds

### Statement of Changes in the Number of Shares

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - America Equity Fund</b>				
JPM America Equity A (acc) - AUD	235,178.889	152,197.268	172,483.061	214,893.096
JPM America Equity A (acc) - AUD (hedged)	944,144.006	291,996.878	321,781.368	914,359.516
JPM America Equity A (acc) - EUR	71,877.327	67,941.605	11,675.534	128,143.398
JPM America Equity A (acc) - EUR (hedged)	3,875,182.998	1,130,633.184	802,232.975	4,203,583.207
JPM America Equity A (acc) - HKD	6,183,262.562	3,949,024.044	4,559,388.158	5,572,898.448
JPM America Equity A (acc) - RMB (hedged)	1,574,148.117	4,973,946.823	3,569,640.628	2,978,454.312
JPM America Equity A (acc) - SGD*	138.750	-	138.750	-
JPM America Equity A (acc) - USD	5,425,033.544	2,617,650.565	1,511,223.592	6,531,460.517
JPM America Equity A (dist) - USD	2,193,469.137	358,495.211	540,168.573	2,011,795.775
JPM America Equity C (acc) - EUR	463,859.746	63,179.222	31,350.774	495,688.194
JPM America Equity C (acc) - EUR (hedged)	3,934,544.365	792,308.433	547,105.283	4,179,747.515
JPM America Equity C (acc) - USD	6,192,102.434	1,609,630.840	589,948.385	7,211,784.889
JPM America Equity C (dist) - GBP	622.066	13,240.794	190.148	13,672.712
JPM America Equity C (dist) - USD	58,387.952	37,178.550	4,777.390	90,789.112
JPM America Equity D (acc) - EUR	166,557.387	70,174.140	31,231.342	205,500.185
JPM America Equity D (acc) - EUR (hedged)	2,351,866.756	452,907.867	334,515.065	2,470,259.558
JPM America Equity D (acc) - USD	1,544,252.739	413,110.719	244,575.106	1,712,788.352
JPM America Equity I (acc) - EUR	899,485.777	633,829.140	183,309.636	1,350,005.281
JPM America Equity I (acc) - USD	1,697,157.002	504,285.510	351,501.598	1,849,940.914
JPM America Equity I2 (acc) - EUR (hedged)	158,301.796	14,152.043	36,497.576	135,956.263
JPM America Equity I2 (acc) - USD	588,078.931	108,054.688	135,855.017	560,278.602
JPM America Equity I2 (dist) - USD	12,354,708.863	1,117,120.327	620,371.803	12,851,457.387
JPM America Equity X (acc) - USD	2,267,167.286	235,180.097	151,296.763	2,351,050.620
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>				
JPM Asia Pacific Equity A (acc) - EUR	3,079,871.889	125,942.332	460,518.249	2,745,295.972
JPM Asia Pacific Equity A (acc) - HKD	1,671,252.399	75,928.640	560,430.017	1,186,751.022
JPM Asia Pacific Equity A (acc) - SGD	113,150.168	10,417.491	30,289.110	93,278.549
JPM Asia Pacific Equity A (acc) - USD	1,111,335.105	1,887,140.587	1,902,241.385	1,096,234.307
JPM Asia Pacific Equity A (dist) - GBP	8,363.386	7.822	845.638	7,525.570
JPM Asia Pacific Equity A (dist) - USD	606,807.916	9,248.967	37,644.060	578,412.823
JPM Asia Pacific Equity C (acc) - EUR	374,540.392	133,135.982	78,533.102	429,143.272
JPM Asia Pacific Equity C (acc) - USD	271,236.969	17,486.057	20,762.436	267,960.590
JPM Asia Pacific Equity C (dist) - USD	30,271.026	2,248.088	1,162.985	31,356.129
JPM Asia Pacific Equity D (acc) - EUR	10,210.439	222.397	1,633.866	8,798.970
JPM Asia Pacific Equity D (acc) - USD	104,572.175	5,759.615	11,178.108	99,153.682
JPM Asia Pacific Equity I (acc) - EUR	825,320.354	21,115.155	76,371.263	770,064.246
JPM Asia Pacific Equity I (acc) - USD	2,960,698.614	130,845.610	2,250,576.352	840,576.872
JPM Asia Pacific Equity I2 (acc) - EUR	1,056,482.702	67,031.536	151,287.880	972,226.358
JPM Asia Pacific Equity I2 (acc) - USD	39,352.821	2,508.410	7,359.870	34,501.361
JPM Asia Pacific Equity X (acc) - USD	1,499,286.763	3,994.840	57,128.893	1,446,152.710
<b>JPMorgan Funds - Brazil Equity Fund</b>				
JPM Brazil Equity A (acc) - EUR	207,776.347	22,318.753	40,708.001	189,387.099
JPM Brazil Equity A (acc) - SGD	421,756.188	647,794.429	751,810.799	317,739.818
JPM Brazil Equity A (acc) - USD	13,354,267.060	2,943,216.077	5,386,385.333	10,911,097.804
JPM Brazil Equity A (dist) - USD	344,194.024	23,907.642	173,008.517	195,093.149
JPM Brazil Equity C (acc) - USD	876,354.533	42,167.751	298,999.878	619,522.406
JPM Brazil Equity D (acc) - EUR	104,956.483	9,347.681	17,267.880	97,036.284
JPM Brazil Equity D (acc) - USD	1,292,011.682	86,513.807	246,830.804	1,131,694.685
JPM Brazil Equity I (acc) - EUR	1,126.359	1,314.208	679.731	1,760.836
JPM Brazil Equity T (acc) - EUR	4,903.281	2,147.305	1,797.243	5,253.343
JPM Brazil Equity X (acc) - USD	30,124.229	924.155	3,994.243	27,054.141
<b>JPMorgan Funds - China Fund</b>				
JPM China A (acc) - EUR	696,114.756	100,898.525	86,492.008	710,521.273
JPM China A (acc) - RMB	2,146,385.462	589,390.963	-	2,735,776.425
JPM China A (acc) - SGD	4,333,316.326	388,951.638	558,507.743	4,163,760.221
JPM China A (acc) - USD	15,720,083.419	1,280,228.411	2,935,085.047	14,065,226.783
JPM China A (dist) - HKD	34,222,235.462	4,000,266.263	5,120,046.257	33,102,455.468
JPM China A (dist) - USD	20,166,092.122	1,391,024.625	2,559,795.724	18,997,321.023
JPM China C (acc) - RMB	150,233.193	-	-	150,233.193
JPM China C (acc) - USD	9,053,451.217	872,249.638	3,579,114.725	6,346,586.130
JPM China C (dist) - EUR (hedged)	483,160.169	105.687	453,113.374	30,152.482
JPM China C (dist) - USD	269,856.204	10,495.381	106,873.973	173,477.612
JPM China CPF (acc) - SGD	63,521.950	109,158.177	5,980.409	166,699.718
JPM China D (acc) - EUR	1,930,703.914	435,722.605	228,885.624	2,137,540.895
JPM China D (acc) - USD	2,942,550.309	161,809.961	217,282.743	2,887,077.527
JPM China F (acc) - USD	440,915.248	61,234.920	142,637.729	359,512.439
JPM China I (acc) - EUR	61,924.939	14,400.234	14,542.672	61,782.501
JPM China I (acc) - USD	21,949,588.968	977,023.338	7,771,089.614	15,155,522.692
JPM China I (dist) - USD	53,342.122	16,137.253	5,313.044	64,166.331
JPM China I2 (acc) - USD^	-	3,976,311.000	192,932.000	3,783,379.000
JPM China T (acc) - EUR	1,306,882.551	17,662.937	447,518.925	877,026.563
JPM China X (acc) - USD	136,870.335	693.299	50,920.981	86,642.653

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Emerging Europe Equity Fund (1)</b>				
JPM Emerging Europe Equity A (acc) - EUR	1,080,138.640	-	-	1,080,138.640
JPM Emerging Europe Equity A (acc) - USD	94,328.915	-	-	94,328.915
JPM Emerging Europe Equity A (dist) - EUR	4,437,061.794	-	-	4,437,061.794
JPM Emerging Europe Equity A (dist) - USD	465,078.748	-	-	465,078.748
JPM Emerging Europe Equity C (acc) - EUR	1,321,700.396	-	-	1,321,700.396
JPM Emerging Europe Equity C (acc) - USD	7,868.997	-	-	7,868.997
JPM Emerging Europe Equity C (dist) - EUR	10,504.591	-	-	10,504.591
JPM Emerging Europe Equity C (dist) - USD	1,507.139	-	-	1,507.139
JPM Emerging Europe Equity D (acc) - EUR	385,318.648	-	-	385,318.648
JPM Emerging Europe Equity D (acc) - USD	69,091.964	-	-	69,091.964
JPM Emerging Europe Equity I (acc) - EUR	67,950.493	-	-	67,950.493
JPM Emerging Europe Equity I2 (dist) - USD	10.000	-	-	10.000
JPM Emerging Europe Equity X (acc) - EUR	2,660,264.994	-	-	2,660,264.994
<b>JPMorgan Funds - Emerging Europe Equity II Fund (2)</b>				
JPM Emerging Europe Equity II A (acc) - EUR	1,043,916.142	143,202.737	1,187,118.879	-
JPM Emerging Europe Equity II A (acc) - USD	101,841.847	25,204.367	127,046.214	-
JPM Emerging Europe Equity II A (dist) - EUR	4,578,743.086	134,473.164	4,713,216.250	-
JPM Emerging Europe Equity II A (dist) - USD	464,126.377	22,418.125	486,544.502	-
JPM Emerging Europe Equity II C (acc) - EUR	2,412,325.907	1,231,049.000	3,643,374.907	-
JPM Emerging Europe Equity II C (acc) - USD	2,135.842	-	2,135.842	-
JPM Emerging Europe Equity II C (dist) - EUR	10,415.298	-	10,415.298	-
JPM Emerging Europe Equity II C (dist) - USD	1,507.139	-	1,507.139	-
JPM Emerging Europe Equity II D (acc) - EUR	374,015.787	13,922.078	387,937.865	-
JPM Emerging Europe Equity II D (acc) - USD	64,778.714	1,273.346	66,052.060	-
JPM Emerging Europe Equity II I (acc) - EUR	76,972.181	470.868	77,443.049	-
JPM Emerging Europe Equity II I2 (dist) - USD*	10.000	-	10.000	-
JPM Emerging Europe Equity II X (acc) - EUR	2,660,264.994	-	2,660,264.994	-
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>				
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	3,468.262	1,700.000	450.000	4,718.262
JPM Emerging Markets Dividend A (acc) - EUR	160,112.365	49,466.530	31,063.325	178,515.570
JPM Emerging Markets Dividend A (acc) - USD	146,303.245	140,388.659	69,672.930	217,018.974
JPM Emerging Markets Dividend A (dist) - EUR	82,655.273	7,186.679	5,833.753	84,008.199
JPM Emerging Markets Dividend A (dist) - GBP	1,932.626	1,449.035	186.150	3,195.511
JPM Emerging Markets Dividend A (div) - EUR	297,385.714	37,211.833	19,900.269	314,697.278
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	948,239.904	296,252.027	117,843.790	1,126,648.141
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	100,890.927	5,968.798	1,730.354	105,129.371
JPM Emerging Markets Dividend A (mth) - HKD	3,568,448.013	2,503,526.453	1,423,959.923	4,648,014.543
JPM Emerging Markets Dividend A (mth) - SGD	322,683.615	70,621.498	60,525.110	332,780.003
JPM Emerging Markets Dividend A (mth) - USD (hedged)	916,018.574	77,125.576	101,169.773	891,974.377
JPM Emerging Markets Dividend A (mth) - USD	352,339.497	43,120.118	87,861.144	307,598.471
JPM Emerging Markets Dividend C (acc) - EUR	553,203.647	246,429.816	332,646.130	466,987.333
JPM Emerging Markets Dividend C (acc) - USD	305,321.804	52,650.760	30,421.204	327,551.360
JPM Emerging Markets Dividend C (dist) - EUR	11,256.500	682.000	1,590.000	10,348.500
JPM Emerging Markets Dividend C (dist) - GBP	14,380.000	4,790.000	2,457.000	16,713.000
JPM Emerging Markets Dividend C (div) - EUR	629,426.803	32,568.975	279,002.089	382,993.689
JPM Emerging Markets Dividend D (acc) - EUR	80,325.727	17,052.398	8,342.428	89,035.697
JPM Emerging Markets Dividend D (div) - EUR	315,154.438	31,994.317	40,035.966	307,112.789
JPM Emerging Markets Dividend D (mth) - EUR	42,973.837	5,229.466	6,148.620	42,054.683
JPM Emerging Markets Dividend I (acc) - EUR	190,254.259	196,274.603	24,698.175	361,830.687
JPM Emerging Markets Dividend I (acc) - USD	86,514.908	76,280.360	20,165.482	142,629.786
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	430,991.086	-	34,297.473	396,693.613
JPM Emerging Markets Dividend T (acc) - EUR	8,448.786	2,835.308	899.767	10,384.327
JPM Emerging Markets Dividend T (div) - EUR	30,734.796	9,012.537	4,756.378	34,990.955
JPM Emerging Markets Dividend X (acc) - EUR	25,020.620	51.000	6,697.682	18,373.938
JPM Emerging Markets Dividend X (acc) - USD	1,195,139.012	-	42,155.682	1,152,983.330
JPM Emerging Markets Dividend X (dist) - EUR	413,720.000	-	-	413,720.000

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

(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>				
JPM Emerging Markets Equity A (acc) - EUR	22,433,126.357	856,151.826	2,617,497.608	20,671,780.575
JPM Emerging Markets Equity A (acc) - EUR (hedged)	256,512.556	17,274.647	44,366.442	229,420.761
JPM Emerging Markets Equity A (acc) - SGD	2,081,119.603	173,754.579	150,177.761	2,104,696.421
JPM Emerging Markets Equity A (acc) - USD	23,265,012.302	1,027,816.760	3,509,892.236	20,782,936.826
JPM Emerging Markets Equity A (dist) - GBP	158,608.166	1,787.064	15,601.032	144,794.198
JPM Emerging Markets Equity A (dist) - USD	20,429,397.703	1,519,780.072	1,243,260.389	20,705,917.386
JPM Emerging Markets Equity C (acc) - EUR	1,075,245.068	30,763.346	199,226.724	906,781.690
JPM Emerging Markets Equity C (acc) - EUR (hedged)	197,000.927	13,690.550	156,556.941	54,134.536
JPM Emerging Markets Equity C (acc) - USD	11,435,011.651	1,111,189.957	2,458,525.665	10,087,675.943
JPM Emerging Markets Equity C (dist) - EUR	458,380.000	-	24,190.000	434,190.000
JPM Emerging Markets Equity C (dist) - GBP	206,301.488	43,941.981	10,691.266	239,552.203
JPM Emerging Markets Equity C (dist) - USD	450,785.286	8,652.384	47,551.753	411,885.917
JPM Emerging Markets Equity C2 (acc) - EUR	193,977.518	25,358.274	40,854.931	178,480.861
JPM Emerging Markets Equity D (acc) - EUR	6,640,362.347	553,905.636	743,882.178	6,450,385.805
JPM Emerging Markets Equity D (acc) - EUR (hedged)	118,839.695	6,616.021	12,255.586	113,200.130
JPM Emerging Markets Equity D (acc) - USD	1,146,448.512	63,954.611	125,237.377	1,085,165.746
JPM Emerging Markets Equity I (acc) - EUR	20,880,756.586	5,447,680.808	6,623,159.569	19,705,277.825
JPM Emerging Markets Equity I (acc) - EUR (hedged)	420,795.107	5,061.249	120,539.800	305,316.556
JPM Emerging Markets Equity I (acc) - SGD	26,879,306.360	1,295,896.275	1,581,261.438	26,593,941.197
JPM Emerging Markets Equity I (acc) - USD	22,309,071.782	1,013,360.082	7,898,353.755	15,424,078.109
JPM Emerging Markets Equity I (dist) - EUR	1,221,993.348	9,797.651	101.000	1,231,689.999
JPM Emerging Markets Equity I2 (acc) - EUR	1,543,946.035	160,030.513	225,139.503	1,478,837.045
JPM Emerging Markets Equity I2 (acc) - USD	5,176,254.439	14,406.195	393,242.096	4,797,418.538
JPM Emerging Markets Equity I2 (dist) - EUR	11,202.752	1,926.000	776.000	12,352.752
JPM Emerging Markets Equity I2 (dist) - USD	36,306.883	6,444.664	1,570.991	41,180.556
JPM Emerging Markets Equity T (acc) - EUR	211,222.545	6,678.707	58,683.187	159,218.065
JPM Emerging Markets Equity X (acc) - EUR	707,008.136	48.000	6,131.352	700,924.784
JPM Emerging Markets Equity X (acc) - USD	56,174,139.361	-	14,649,879.185	41,524,260.176
JPM Emerging Markets Equity X (dist) - EUR	17,352,512.774	3,877,715.209	5,191,174.642	16,039,053.341
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>				
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	15,398.268	280.000	831.000	14,847.268
JPM Emerging Markets Opportunities A (acc) - EUR	403,971.550	112,534.292	77,272.397	439,233.445
JPM Emerging Markets Opportunities A (acc) - SGD	36,564.011	6,219.982	11,732.209	31,051.784
JPM Emerging Markets Opportunities A (acc) - USD (hedged)	174,039.302	15,176.707	13,127.660	176,088.349
JPM Emerging Markets Opportunities A (acc) - USD	378,393.556	9,336.630	56,237.495	331,492.691
JPM Emerging Markets Opportunities A (dist) - EUR	132,426.512	641.373	16,227.982	116,839.903
JPM Emerging Markets Opportunities A (dist) - GBP	2,236.065	3.590	44.450	2,195.205
JPM Emerging Markets Opportunities A (dist) - USD	56,129.934	1,526.228	13,575.359	44,080.803
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	245,197.790	7,470.000	223,239.000	29,428.790
JPM Emerging Markets Opportunities C (acc) - EUR	642,105.525	50,963.208	148,831.433	544,237.300
JPM Emerging Markets Opportunities C (acc) - PLN	38,037.743	6,773.512	13,085.224	31,726.031
JPM Emerging Markets Opportunities C (acc) - USD	416,345.189	34,318.954	81,195.389	369,468.754
JPM Emerging Markets Opportunities C (dist) - EUR	270,214.832	688.000	227,206.614	227,206.614
JPM Emerging Markets Opportunities C (dist) - GBP	140,928.989	10,631.549	26,055.844	125,504.694
JPM Emerging Markets Opportunities C (dist) - USD	781,396.720	9,699.386	463,756.903	327,339.203
JPM Emerging Markets Opportunities D (acc) - EUR	288,187.626	11,565.533	19,629.101	280,124.058
JPM Emerging Markets Opportunities D (acc) - PLN	6,091.610	89.758	1,557.949	4,623.419
JPM Emerging Markets Opportunities D (acc) - USD	60,478.866	2,568.757	5,055.225	57,992.398
JPM Emerging Markets Opportunities I (acc) - EUR	2,534,330.349	50,727.215	265,168.208	2,319,889.356
JPM Emerging Markets Opportunities I (acc) - SGD	13,358,035.816	-	-	13,358,035.816
JPM Emerging Markets Opportunities I (acc) - USD	2,768,154.851	167,891.016	1,604,199.428	1,331,846.439
JPM Emerging Markets Opportunities I2 (acc) - EUR	472,318.277	22,375.608	64,912.332	429,781.553
JPM Emerging Markets Opportunities I2 (acc) - USD	3,084,789.209	1,942,548.969	979,782.697	4,047,555.481
JPM Emerging Markets Opportunities T (acc) - EUR	2,069.364	437.838	1,180.787	1,326.415
JPM Emerging Markets Opportunities X (acc) - EUR	3,313,366.833	36,767.301	357,805.073	2,992,329.061
JPM Emerging Markets Opportunities X (acc) - GBP	1,266,538.631	-	1,217,537.498	49,001.133
JPM Emerging Markets Opportunities X (acc) - USD	590,918.043	18,195.000	211.000	608,902.043
JPM Emerging Markets Opportunities X (dist) - GBP	21,427.000	-	-	21,427.000
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>				
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	12,228,344.469	360,092.104	3,170,581.610	9,417,854.963
JPM Emerging Markets Small Cap A (perf) (acc) - USD	16,035,542.065	823,733.224	1,960,274.950	14,899,000.339
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	228,973.991	759.816	29,544.693	200,189.114
JPM Emerging Markets Small Cap A (perf) (dist) - USD	2,812.000	-	1,106.000	1,706.000
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1,416,841.085	41,375.530	656,267.260	801,949.355
JPM Emerging Markets Small Cap C (perf) (acc) - USD	2,503,686.684	556,461.951	591,821.534	2,468,327.101
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	195,323.632	14,351.374	30,815.802	178,859.204
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	290,749.098	14,779.567	38,928.683	266,599.982
JPM Emerging Markets Small Cap D (perf) (acc) - USD	988,427.775	15,215.969	85,237.027	918,406.717
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1,191,021.885	27,427.576	114,541.035	1,103,908.426
JPM Emerging Markets Small Cap I (perf) (dist) - USD	7,086.711	430.000	-	7,516.711
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2,310.982	182.614	861.608	1,631.988
JPM Emerging Markets Small Cap X (acc) - EUR	403,969.262	39.000	61,405.827	342,602.435
JPM Emerging Markets Small Cap X (acc) - JPY	111,966.386	-	9,437.710	102,528.676
JPM Emerging Markets Small Cap X (acc) - USD	636,513.640	-	-	636,513.640

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Emerging Middle East Equity Fund (3)</b>				
JPM Emerging Middle East Equity A (acc) - EUR	495,701.132	122,809.527	618,510.659	-
JPM Emerging Middle East Equity A (acc) - USD	760,319.339	127,922.928	888,242.267	-
JPM Emerging Middle East Equity A (dist) - USD	2,099,558.955	143,942.277	2,243,501.232	-
JPM Emerging Middle East Equity C (acc) - USD	602,946.852	27,521.438	630,468.290	-
JPM Emerging Middle East Equity C (dist) - USD	2,281.148	107.422	2,388.570	-
JPM Emerging Middle East Equity D (acc) - EUR	42,578.434	11,180.922	53,759.356	-
JPM Emerging Middle East Equity D (acc) - USD	251,221.102	13,040.176	264,261.278	-
JPM Emerging Middle East Equity I (acc) - EUR	19,749.208	-	19,749.208	-
JPM Emerging Middle East Equity I (acc) - USD	170,000.000	-	170,000.000	-
<b>JPMorgan Funds - Europe Dynamic Fund</b>				
JPM Europe Dynamic A (acc) - AUD (hedged)	697,107.896	168,012.464	341,707.736	523,412.624
JPM Europe Dynamic A (acc) - EUR	1,544,635.947	70,768.027	112,500.326	1,502,903.648
JPM Europe Dynamic A (acc) - HKD (hedged)	3,957,539.903	139,612.204	311,853.343	3,785,298.764
JPM Europe Dynamic A (acc) - SGD	-	3,783.412	321.529	3,461.883
JPM Europe Dynamic A (acc) - SGD (hedged)	1,618,281.638	71,730.752	195,974.024	1,494,038.366
JPM Europe Dynamic A (acc) - USD	107,050.360	10,986.099	24,148.456	93,888.003
JPM Europe Dynamic A (acc) - USD (hedged)	206,166.118	6,831.347	28,637.466	184,359.999
JPM Europe Dynamic A (dist) - EUR	1,652,794.185	43,251.851	96,018.830	1,600,027.206
JPM Europe Dynamic A (dist) - GBP	16,941.006	449.261	1,143.499	16,246.768
JPM Europe Dynamic C (acc) - EUR	528,921.440	99,226.683	111,446.402	516,701.721
JPM Europe Dynamic C (acc) - USD	16,037.250	17,396.000	21,147.300	12,285.950
JPM Europe Dynamic C (acc) - USD (hedged)	26,787.599	277.323	-	27,064.922
JPM Europe Dynamic C (dist) - EUR	34,222.826	-	362.029	33,860.797
JPM Europe Dynamic C (dist) - GBP	4,727.434	118.244	-	4,845.678
JPM Europe Dynamic D (acc) - EUR	1,001,778.354	21,977.208	86,865.390	936,890.172
JPM Europe Dynamic D (acc) - USD	48,144.608	566.416	13,183.702	35,527.322
JPM Europe Dynamic D (acc) - USD (hedged)	1,500.400	-	245.440	1,254.960
JPM Europe Dynamic I (acc) - EUR	894,824.735	15,775.000	32,935.231	877,664.504
JPM Europe Dynamic I (acc) - USD	10.000	39,177.278	604.143	38,583.135
JPM Europe Dynamic I (acc) - USD (hedged)	30,540.804	630.000	860.000	30,310.804
JPM Europe Dynamic T (acc) - EUR	9,674.893	1,763.010	2,726.302	8,711.601
JPM Europe Dynamic X (acc) - EUR	577,354.657	1,607.390	67,320.876	511,641.171
JPM Europe Dynamic X (acc) - USD (hedged)	254,689.649	64,401.657	10,164.000	308,927.306
<b>JPMorgan Funds - Europe Equity Fund</b>				
JPM Europe Equity A (acc) - AUD (hedged)	154,993.757	31,823.504	58,407.049	128,410.212
JPM Europe Equity A (acc) - EUR	3,064,356.393	2,217,398.878	544,172.169	4,737,583.102
JPM Europe Equity A (acc) - USD	2,381,654.732	66,132.010	114,247.562	2,333,539.180
JPM Europe Equity A (acc) - USD (hedged)	23,492.945	518.988	3,711.610	20,300.323
JPM Europe Equity A (dist) - EUR	2,643,611.834	267,210.047	129,180.950	2,781,640.931
JPM Europe Equity A (dist) - USD	429,815.743	28,193.064	42,768.353	415,240.454
JPM Europe Equity C (acc) - EUR	1,920,461.526	164,595.123	264,176.308	1,820,880.341
JPM Europe Equity C (acc) - USD	518,353.561	77,252.420	92,820.896	502,785.085
JPM Europe Equity C (acc) - USD (hedged)	4,917.235	6.172	925.869	3,997.538
JPM Europe Equity C (dist) - EUR	32,659.497	1,401.185	5,422.425	28,638.257
JPM Europe Equity C (dist) - USD	17,421.645	-	130.703	17,290.942
JPM Europe Equity D (acc) - EUR	1,945,355.120	246,183.468	264,615.772	1,926,922.816
JPM Europe Equity D (acc) - USD	68,079.055	45,455.338	5,563.523	107,970.870
JPM Europe Equity D (acc) - USD (hedged)	5,621.597	-	165.214	5,456.383
JPM Europe Equity I (acc) - EUR	539,763.178	67,517.707	92,981.319	514,299.566
JPM Europe Equity I2 (acc) - EUR	10.000	-	-	10.000
JPM Europe Equity X (acc) - EUR	3,925,000.000	240,000.000	630,000.000	3,535,000.000
<b>JPMorgan Funds - Europe Small Cap Fund</b>				
JPM Europe Small Cap A (acc) - EUR	1,465,787.426	67,479.102	252,915.309	1,280,351.219
JPM Europe Small Cap A (acc) - SEK	9.483	1.514	0.102	10.895
JPM Europe Small Cap A (acc) - USD	77,813.826	8,957.467	11,589.779	75,181.514
JPM Europe Small Cap A (acc) - USD (hedged)	47,483.212	3,038.008	10,508.527	40,012.693
JPM Europe Small Cap A (dist) - EUR	1,882,022.410	48,256.825	92,774.844	1,837,504.391
JPM Europe Small Cap A (dist) - GBP	77,871.401	3,866.082	8,841.991	72,895.492
JPM Europe Small Cap C (acc) - EUR	1,029,840.349	33,987.066	66,531.966	997,295.449
JPM Europe Small Cap C (dist) - EUR	7,438.930	59.416	554.814	6,943.532
JPM Europe Small Cap D (acc) - EUR	1,099,880.874	30,080.727	103,750.556	1,026,211.045
JPM Europe Small Cap I (acc) - EUR	120,800.052	0.019	3,672.718	117,127.353
JPM Europe Small Cap I2 (acc) - EUR	204,024.362	12,906.781	12,380.623	204,550.520
JPM Europe Small Cap X (acc) - EUR	275,521.444	-	-	275,521.444

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Global Growth Fund</b>				
JPM Global Growth A (acc) - CHF (hedged)	5,269.814	202.920	111.719	5,361.015
JPM Global Growth A (acc) - EUR	98,360.095	20,085.014	18,156.293	100,288.816
JPM Global Growth A (acc) - EUR (hedged)	216,410.072	54,925.489	25,881.146	245,454.415
JPM Global Growth A (acc) - USD	1,653,737.034	367,863.023	279,282.162	1,742,317.895
JPM Global Growth A (dist) - EUR (hedged)	700,714.464	30,940.720	86,804.125	644,851.059
JPM Global Growth A (dist) - USD	1,751,585.316	217,396.299	210,707.073	1,758,274.542
JPM Global Growth C (acc) - EUR	343.360	-	-	343.360
JPM Global Growth C (acc) - EUR (hedged)	44,363.477	7.426	-	44,370.903
JPM Global Growth C (acc) - USD	208,801.448	18,035.158	187,666.113	39,170.493
JPM Global Growth D (acc) - EUR	57,515.860	12,905.410	5,128.208	65,293.062
JPM Global Growth D (acc) - EUR (hedged)	322,080.984	51,184.479	18,495.372	354,770.091
JPM Global Growth D (acc) - USD	211,382.944	48,296.825	31,841.014	227,838.755
JPM Global Growth F (acc) - USD	56,925.491	132,258.084	103,919.989	85,263.586
JPM Global Growth I (acc) - EUR	1,016,554.170	-	-	1,016,554.170
JPM Global Growth I (acc) - JPY	57,436.207	282.498	6,344.149	51,374.556
JPM Global Growth I (acc) - USD	152,196.545	35.141	-	152,231.686
JPM Global Growth T (acc) - EUR	14,250.642	2,035.547	8,889.700	7,396.489
JPM Global Growth X (acc) - EUR	1,357,776.986	-	162,401.740	1,195,375.246
JPM Global Growth X (acc) - USD	8,563.766	-	-	8,563.766
<b>JPMorgan Funds - Global Healthcare Fund</b>				
JPM Global Healthcare A (acc) - AUD (hedged)	68,455.641	43,438.656	-	111,894.297
JPM Global Healthcare A (acc) - EUR	1,846,065.906	142,245.110	249,930.810	1,738,380.206
JPM Global Healthcare A (acc) - EUR (hedged)	103,692.748	14,212.680	36,786.631	81,118.797
JPM Global Healthcare A (acc) - SGD (hedged)	79,731.650	3,011.887	6,910.142	75,833.395
JPM Global Healthcare A (acc) - USD	2,519,650.024	89,882.202	271,734.109	2,337,798.117
JPM Global Healthcare A (dist) - EUR	1,099,338.899	61,970.784	54,314.636	1,106,995.047
JPM Global Healthcare A (dist) - GBP	26,459.061	1,003.232	2,315.683	25,146.610
JPM Global Healthcare A (dist) - USD	857,276.873	58,553.332	63,796.534	852,033.671
JPM Global Healthcare C (acc) - EUR	1,071,148.178	1,078,450.693	465,086.269	1,684,512.602
JPM Global Healthcare C (acc) - USD	1,028,941.959	377,354.054	417,814.962	988,481.051
JPM Global Healthcare C (dist) - EUR	119,260.010	5,843.313	23,238.120	101,865.203
JPM Global Healthcare C (dist) - GBP	55,592.396	9,023.122	8,625.280	55,990.238
JPM Global Healthcare C (dist) - USD	75,136.377	2,639.902	43,600.274	34,176.005
JPM Global Healthcare D (acc) - EUR	1,700,434.366	313,778.091	213,137.503	1,801,074.954
JPM Global Healthcare D (acc) - PLN (hedged)	23,815.646	106.081	1,747.361	22,174.366
JPM Global Healthcare D (acc) - USD	632,651.505	21,340.296	69,736.416	584,255.385
JPM Global Healthcare F (acc) - USD	23,633.288	30,759.074	23,665.134	30,727.228
JPM Global Healthcare I (acc) - EUR	98,529.726	178,727.938	195,928.644	81,329.020
JPM Global Healthcare I (acc) - USD	365,053.764	8,093.199	87,833.374	285,313.589
JPM Global Healthcare I2 (acc) - EUR	4,236.494	173,146.134	14,142.829	163,239.799
JPM Global Healthcare I2 (acc) - USD	1,122,432.286	39,415.622	210,826.363	951,021.545
JPM Global Healthcare T (acc) - EUR	540,388.009	16,133.527	185,567.187	370,954.349
JPM Global Healthcare X (acc) - JPY	2,257,719.519	151,030.148	260,258.727	2,148,490.940
<b>JPMorgan Funds - Global Natural Resources Fund</b>				
JPM Global Natural Resources A (acc) - EUR	10,540,754.350	735,915.415	2,435,830.741	8,840,839.024
JPM Global Natural Resources A (acc) - GBP	128,694.730	2,434.370	11,715.957	119,413.143
JPM Global Natural Resources A (acc) - SGD	494,965.220	67,984.478	121,238.413	441,711.285
JPM Global Natural Resources A (acc) - USD	22,494,317.586	5,317,152.473	7,251,209.631	20,560,260.428
JPM Global Natural Resources A (dist) - EUR	7,113,584.962	402,491.959	609,293.814	6,906,783.107
JPM Global Natural Resources C (acc) - EUR	2,675,277.031	180,700.421	694,977.515	2,160,999.937
JPM Global Natural Resources C (acc) - USD	13,923,234.021	4,902,852.297	3,303,816.897	15,522,269.421
JPM Global Natural Resources C (dist) - EUR	117,876.116	28,442.813	10,110.533	136,208.396
JPM Global Natural Resources D (acc) - EUR	8,445,807.203	482,279.325	1,579,964.806	7,348,121.722
JPM Global Natural Resources D (acc) - USD	305,003.883	52,702.561	118,033.775	239,672.669
JPM Global Natural Resources F (acc) - USD	61,517.456	48,405.409	55,312.677	54,610.188
JPM Global Natural Resources I (acc) - EUR	405,835.806	4,930.680	122,839.184	287,927.302
JPM Global Natural Resources I2 (acc) - EUR	774.244	29.835	45.853	758.226
JPM Global Natural Resources I2 (acc) - USD	1,508,008.236	72,915.163	239,731.423	1,341,191.976
JPM Global Natural Resources X (acc) - EUR	7,196.018	-	-	7,196.018



## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Japan Equity Fund</b>				
JPM Japan Equity A (acc) - AUD (hedged)	172,212.866	22,432.509	36,963.882	157,681.493
JPM Japan Equity A (acc) - EUR	2,911,937.887	217,872.042	614,196.426	2,515,613.503
JPM Japan Equity A (acc) - EUR (hedged)	44,002.629	27,488.480	16,475.678	55,015.431
JPM Japan Equity A (acc) - JPY	5,807,512.163	1,948,846.824	1,392,044.280	6,364,314.707
JPM Japan Equity A (acc) - SGD	-	2,270,266.954	62,389.135	2,207,877.819
JPM Japan Equity A (acc) - SGD (hedged)	877,961.014	125,636.330	238,069.291	765,528.053
JPM Japan Equity A (acc) - USD	5,530,907.052	653,207.682	811,218.381	5,372,896.353
JPM Japan Equity A (acc) - USD (hedged)	407,296.984	293,470.034	287,899.119	412,867.899
JPM Japan Equity A (dist) - GBP	15,185.845	3,514.338	3,407.938	15,292.245
JPM Japan Equity A (dist) - GBP (hedged)	2,497.047	110.663	415.000	2,192.710
JPM Japan Equity A (dist) - JPY	3,694.152	2,599.364	-	6,293.516
JPM Japan Equity A (dist) - SGD	882,451.415	67,996.179	306,204.592	644,243.002
JPM Japan Equity A (dist) - USD	2,504,588.691	1,719,807.134	2,226,857.156	1,997,538.669
JPM Japan Equity C (acc) - EUR	213,653.756	14,264.921	54,947.958	172,970.719
JPM Japan Equity C (acc) - EUR (hedged)	251,714.334	30,946.942	88,835.414	193,825.862
JPM Japan Equity C (acc) - JPY	533,271.663	43,731.394	36,885.338	540,117.719
JPM Japan Equity C (acc) - USD	7,991,680.189	1,316,216.990	2,012,267.325	7,295,629.854
JPM Japan Equity C (acc) - USD (hedged)	703,131.404	17,197.289	172,919.881	547,408.812
JPM Japan Equity C (dist) - GBP	167,223.683	25,305.510	24,105.170	168,424.023
JPM Japan Equity C (dist) - JPY	3,134.647	-	3,134.647	-
JPM Japan Equity C (dist) - USD	112,337.853	8,545.789	33,855.607	87,028.035
JPM Japan Equity D (acc) - EUR	911,243.398	554,699.209	512,536.686	953,405.921
JPM Japan Equity D (acc) - EUR (hedged)	23,796.450	8,892.791	5,099.362	27,589.879
JPM Japan Equity D (acc) - JPY	96,294.381	6,640.551	10,036.981	92,897.951
JPM Japan Equity D (acc) - USD	2,296,259.221	174,430.171	247,583.977	2,223,105.415
JPM Japan Equity I (acc) - EUR	64,893.068	656.750	5,093.512	60,456.306
JPM Japan Equity I (acc) - EUR (hedged)	139,713.865	26,623.519	36,168.887	130,168.497
JPM Japan Equity I (acc) - JPY	56,230.000	-	-	56,230.000
JPM Japan Equity I (acc) - USD	2,464,828.865	447,104.845	1,229,815.711	1,682,117.999
JPM Japan Equity I (acc) - USD (hedged)	241,860.160	-	40,300.000	201,560.160
JPM Japan Equity I (dist) - GBP (hedged)	131,015.280	3,088.000	9,565.000	124,538.280
JPM Japan Equity I2 (acc) - EUR	779,308.765	153,261.462	266,595.956	665,974.271
JPM Japan Equity I2 (acc) - EUR (hedged)	173,194.538	18,523.024	124,307.218	67,410.344
JPM Japan Equity I2 (acc) - USD	1,771,484.807	-	949,562.318	821,922.489
JPM Japan Equity J (dist) - USD	1,766,693.623	1,202,183.489	1,434,991.049	1,533,886.063
JPM Japan Equity X (acc) - JPY	2,369,778.203	212,986.736	477,805.000	2,104,959.939
JPM Japan Equity X (acc) - USD	1,482,942.000	-	-	1,482,942.000
<b>JPMorgan Funds - Latin America Equity Fund</b>				
JPM Latin America Equity A (acc) - EUR	77,133.049	8,292.067	12,880.888	72,544.228
JPM Latin America Equity A (acc) - SGD	4,643.000	-	-	4,643.000
JPM Latin America Equity A (acc) - USD	4,706,120.895	736,919.937	896,567.191	4,546,473.641
JPM Latin America Equity A (dist) - USD	2,654,524.555	427,670.991	476,175.985	2,606,019.561
JPM Latin America Equity C (acc) - EUR	116,660.941	19,134.666	17,609.931	118,185.676
JPM Latin America Equity C (acc) - GBP	10.000	268.777	0.009	278.768
JPM Latin America Equity C (acc) - USD	1,044,511.843	203,174.488	108,963.621	1,138,722.710
JPM Latin America Equity C (dist) - GBP	10.000	241.732	4.010	247.722
JPM Latin America Equity C (dist) - USD	19,835.594	1,224.246	204.947	20,854.893
JPM Latin America Equity D (acc) - EUR	44,718.346	12,333.987	12,363.250	44,689.083
JPM Latin America Equity D (acc) - USD	324,064.034	114,051.348	62,600.769	375,514.613
JPM Latin America Equity I (acc) - JPY*	47,966.530	105.022	48,071.552	-
JPM Latin America Equity I (acc) - USD	2,918,127.302	500.000	63,728.000	2,854,899.302
JPM Latin America Equity X (acc) - USD	1,331,719.248	-	9,202.793	1,322,516.455
<b>JPMorgan Funds - Russia Fund (4)</b>				
JPM Russia A (acc) - USD	4,511,803.651	-	-	4,511,803.651
JPM Russia A (dist) - USD	24,050,802.655	-	-	24,050,802.655
JPM Russia C (acc) - USD	4,951,858.669	-	-	4,951,858.669
JPM Russia C (dist) - USD	1,029.140	-	-	1,029.140
JPM Russia D (acc) - EUR	90,672.230	-	-	90,672.230
JPM Russia D (acc) - USD	1,855,478.537	-	-	1,855,478.537
JPM Russia F (acc) - USD	95,601.696	-	-	95,601.696
JPM Russia I (acc) - EUR	10.000	-	-	10.000
JPM Russia I (acc) - USD	820,289.968	-	-	820,289.968
JPM Russia T (acc) - EUR	10,457.690	-	-	10,457.690
JPM Russia X (acc) - USD	185,990.045	-	-	185,990.045

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

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>				
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	77,715.384	112.466	10,362.030	67,465.820
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	1,293,268.723	31,000.690	210,717.582	1,113,551.831
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	9,706.917	316.630	1,790.215	8,233.332
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	538,845.617	14,332.644	210,929.030	342,249.231
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	213,424.137	-	33,548.145	179,875.992
JPM Thematics - Genetic Therapies A (acc) - USD	2,228,809.010	39,620.405	331,862.714	1,936,566.701
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	35,415.763	379.277	6,306.581	29,488.459
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	46,661.383	374.342	6,891.526	40,144.199
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	859.207	189.536	11.241	1,037.502
JPM Thematics - Genetic Therapies A (dist) - USD	56,923.255	1,391.261	11,423.233	46,891.283
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	5,464.148	124.812	238.095	5,350.865
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	37,448.049	682.194	6,096.946	32,033.297
JPM Thematics - Genetic Therapies C (acc) - USD	645,601.832	20,773.947	171,217.541	495,158.238
JPM Thematics - Genetic Therapies C (dist) - GBP	21,550.915	173.279	16,869.809	4,854.385
JPM Thematics - Genetic Therapies C (dist) - USD	5,884.634	8.779	144.830	5,748.583
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	305,462.228	9,421.171	47,613.407	267,269.992
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	263,031.188	3,613.284	57,944.817	208,699.655
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	55,555.578	84.501	12,466.791	43,173.288
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	194,401.797	-	2,688.172	191,713.625
JPM Thematics - Genetic Therapies C2 (acc) - USD	1,058,631.592	34,210.744	132,504.849	960,337.487
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	212,155.171	454.546	25,217.432	187,392.285
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	16,309.914	-	3,851.673	12,458.241
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	52,931.961	98.397	11,570.211	41,460.147
JPM Thematics - Genetic Therapies C2 (dist) - USD	123,121.164	-	37,763.707	85,357.457
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1,659,996.282	69,489.358	214,302.696	1,515,182.944
JPM Thematics - Genetic Therapies D (acc) - USD	37,024.812	6,779.025	5,237.939	38,565.898
JPM Thematics - Genetic Therapies I (acc) - EUR	499,938.004	-	-	499,938.004
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	534,060.408	39,484.368	112,456.225	461,088.551
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	187,828.174	10,906.366	39,690.888	159,043.652
JPM Thematics - Genetic Therapies I2 (acc) - USD	2,816.060	75.000	1,040.000	1,851.060
JPM Thematics - Genetic Therapies I2 (dist) - USD*	1,422.157	372.843	1,795.000	-
<b>JPMorgan Funds - US Equity All Cap Fund</b>				
JPM US Equity All Cap A (acc) - AUD (hedged)	121,645.559	167,834.492	10,829.906	278,650.145
JPM US Equity All Cap A (acc) - EUR	104,516.965	3,891.677	11,137.459	97,271.183
JPM US Equity All Cap A (acc) - EUR (hedged)	909,758.217	236,525.034	29,994.146	1,116,289.105
JPM US Equity All Cap A (acc) - USD	163,409.823	31,991.680	20,107.819	175,293.684
JPM US Equity All Cap C (acc) - EUR	174,177.460	3,035.941	31,111.262	146,102.139
JPM US Equity All Cap C (acc) - EUR (hedged)	599,466.778	127,086.147	93,583.349	632,969.576
JPM US Equity All Cap C (acc) - USD	1,251,550.233	1,077,760.310	237,922.022	2,091,388.521
JPM US Equity All Cap C (dist) - GBP	1.655	20.952	1.589	21.018
JPM US Equity All Cap I (acc) - EUR	103,964.000	-	21,329.000	82,635.000
JPM US Equity All Cap I (acc) - EUR (hedged)	2,037,420.366	682.560	226,201.520	1,811,901.406
JPM US Equity All Cap I (acc) - USD	10,000	104,792.945	-	104,802.945
JPM US Equity All Cap I2 (acc) - EUR (hedged)	666,784.992	126,508.453	90,734.135	702,559.310
JPM US Equity All Cap X (acc) - EUR (hedged)	37,116.000	-	20,730.000	16,386.000
JPM US Equity All Cap X (acc) - USD	3,590,718.251	51,847.373	22,631.076	3,619,934.548
<b>JPMorgan Funds - US Growth Fund</b>				
JPM US Growth A (acc) - EUR (hedged)	3,066,797.361	327,811.314	491,655.165	2,902,953.510
JPM US Growth A (acc) - USD	5,617,034.817	1,806,986.030	912,467.046	6,511,553.801
JPM US Growth A (dist) - GBP	110,131.939	9,067.892	32,554.637	86,645.194
JPM US Growth A (dist) - USD	4,757,698.411	1,326,770.217	1,354,372.777	4,730,095.851
JPM US Growth C (acc) - EUR (hedged)	4,476,482.735	869,022.581	464,515.894	4,880,989.422
JPM US Growth C (acc) - USD	6,938,480.282	3,404,750.342	1,235,261.671	9,107,968.953
JPM US Growth C (dist) - GBP	1,154.795	1,348.214	38.429	2,464.580
JPM US Growth C (dist) - USD	7,461.616	1,799.711	288.448	8,972.879
JPM US Growth D (acc) - EUR (hedged)	2,073,014.679	380,262.262	204,907.854	2,248,369.087
JPM US Growth D (acc) - USD	3,584,955.410	375,104.274	447,653.999	3,512,405.685
JPM US Growth I (acc) - EUR	10,000	606,617.424	-	606,627.424
JPM US Growth I (acc) - JPY	425,877.117	1,993.693	92,876.892	334,993.918
JPM US Growth I (acc) - JPY (hedged)	433,119.547	7,179.236	55,525.491	384,773.292
JPM US Growth I (acc) - USD	713,586.157	227,333.746	364,462.127	576,457.776
JPM US Growth I (dist) - GBP	400.000	-	-	400.000
JPM US Growth I (dist) - USD	843.333	550.000	-	1,393.333
JPM US Growth I2 (acc) - USD	145,065.164	38,046.238	110,900.577	72,210.825
JPM US Growth I2 (dist) - GBP	316.439	71.583	90.159	297.863
JPM US Growth T (acc) - EUR (hedged)	139,321.829	18,669.562	35,276.176	122,715.215
JPM US Growth X (acc) - USD	780,534.938	65,861.811	386,333.965	460,062.784
JPM US Growth X (dist) - USD^	-	343,811.877	134,347.924	209,463.953

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.



## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - US Smaller Companies Fund</b>				
JPM US Smaller Companies A (acc) - EUR (hedged)	19,197.155	4,223.526	10,529.072	12,891.609
JPM US Smaller Companies A (acc) - USD	4,576,019.296	591,426.233	735,797.038	4,431,648.491
JPM US Smaller Companies A (dist) - USD	289,190.083	63,544.640	31,187.694	321,547.029
JPM US Smaller Companies C (acc) - EUR (hedged)	32,458.002	3,088.454	3,236.396	32,310.060
JPM US Smaller Companies C (acc) - USD	820,786.409	57,276.230	430,503.530	447,559.109
JPM US Smaller Companies C (dist) - USD	708,830.465	435.200	234,024.807	475,240.858
JPM US Smaller Companies D (acc) - USD	333,990.809	16,166.039	29,163.086	320,993.762
JPM US Smaller Companies I (acc) - EUR	917.689	122.545	447.210	593.024
JPM US Smaller Companies I (acc) - EUR (hedged)	4,992.955	2,655.486	1,721.762	5,926.679
JPM US Smaller Companies I (acc) - USD	946,583.574	15,936.900	60,357.901	902,162.573
JPM US Smaller Companies I (dist) - USD	28,043.734	937.702	25,707.033	25,707.403
JPM US Smaller Companies X (acc) - USD	6,401,771.334	667,197.892	1,231,575.364	5,837,393.862
<b>JPMorgan Funds - US Technology Fund</b>				
JPM US Technology A (acc) - EUR	667,616.434	217,666.090	117,301.151	767,981.373
JPM US Technology A (acc) - EUR (hedged)	3,022.000	6,675.024	571.000	9,126.024
JPM US Technology A (acc) - HKD	13,376,047.922	13,843,661.692	13,124,300.005	14,095,409.609
JPM US Technology A (acc) - RMB (hedged)	638,773.237	3,762,012.045	3,159,460.546	1,241,324.736
JPM US Technology A (acc) - SGD	73,578.421	66,631.756	31,633.804	108,576.373
JPM US Technology A (acc) - USD	11,214,562.310	4,498,040.942	4,079,782.574	11,632,820.678
JPM US Technology A (dist) - GBP	978,452.333	358,201.219	149,582.263	1,187,071.289
JPM US Technology A (dist) - USD	39,292,969.111	14,950,101.544	17,808,315.066	36,434,755.589
JPM US Technology C (acc) - EUR	207,935.263	66,364.127	42,045.970	232,253.420
JPM US Technology C (acc) - USD	10,656,924.365	1,013,116.942	1,394,030.269	10,276,011.038
JPM US Technology C (dist) - GBP	27,296.680	4,728.010	942.100	31,082.590
JPM US Technology C (dist) - USD	100,456.026	18,371.787	10,580.417	108,247.396
JPM US Technology D (acc) - EUR	4,178,894.620	803,412.003	763,246.923	4,219,059.700
JPM US Technology D (acc) - USD	25,956,661.142	6,467,706.249	6,547,057.352	25,877,310.039
JPM US Technology F (acc) - USD	1,098,557.205	1,065,617.762	1,176,214.509	987,960.458
JPM US Technology I (acc) - JPY	6,882,528.970	-	1,987,426.791	4,895,102.179
JPM US Technology I (acc) - JPY (hedged)	684,650.647	9,552.110	109,135.919	585,066.838
JPM US Technology I (acc) - USD	1,795,289.413	1,864,377.164	1,972,013.857	1,687,652.720
JPM US Technology I2 (acc) - EUR	837,823.736	54,137.464	70,599.222	821,361.978
JPM US Technology I2 (acc) - EUR (hedged)	16,795.458	1,643.686	414.484	18,024.660
JPM US Technology I2 (acc) - USD	204,423.844	29,863.737	30,641.416	203,646.165
JPM US Technology X (acc) - USD	299,993.986	120,860.000	30,861.657	389,992.329
<b>JPMorgan Funds - US Value Fund</b>				
JPM US Value A (acc) - EUR	350,075.369	143,828.602	66,877.800	427,026.171
JPM US Value A (acc) - EUR (hedged)	11,512,457.164	1,104,749.406	2,310,916.628	10,306,289.942
JPM US Value A (acc) - RMB (hedged)	198,359.899	475,832.929	456,544.386	217,648.442
JPM US Value A (acc) - SGD	330,215.215	81,233.368	69,148.109	342,300.474
JPM US Value A (acc) - USD	19,502,005.393	1,473,629.304	3,531,772.949	17,443,861.748
JPM US Value A (dist) - GBP	81,640.857	697.388	23,369.187	58,969.058
JPM US Value A (dist) - USD	8,392,851.662	1,708,495.892	1,829,264.365	8,272,083.189
JPM US Value C (acc) - EUR	1,472,666.587	34,363.275	127,198.183	1,379,831.679
JPM US Value C (acc) - EUR (hedged)	1,877,112.867	201,694.092	446,148.314	1,632,658.645
JPM US Value C (acc) - USD	11,617,818.842	479,777.763	3,091,940.770	9,005,655.835
JPM US Value C (dist) - GBP	95,583.915	16,980.649	12,395.816	100,168.748
JPM US Value C (dist) - USD	285,694.788	20,348.390	44,105.633	261,937.545
JPM US Value D (acc) - EUR (hedged)	2,476,017.044	167,365.533	383,561.087	2,259,821.490
JPM US Value D (acc) - USD	4,439,297.120	397,371.703	789,029.324	4,047,639.499
JPM US Value I (acc) - EUR	708,484.300	298,812.044	157,292.458	850,003.886
JPM US Value I (acc) - EUR (hedged)	279,984.741	23,281.842	43,406.613	259,859.970
JPM US Value I (acc) - USD	892,842.577	812,881.780	550,794.226	1,154,930.131
JPM US Value I2 (acc) - EUR	1,715,392.240	122,064.505	127,818.209	1,709,638.536
JPM US Value I2 (acc) - EUR (hedged)	347,780.388	47,477.252	51,996.371	343,261.269
JPM US Value I2 (acc) - USD	2,161,794.662	187,434.079	654,862.318	1,694,366.423
JPM US Value I2 (dist) - GBP	10.000	0.002	-	10.002
JPM US Value X (acc) - EUR (hedged)	112,262.000	-	12,647.000	99,615.000
JPM US Value X (acc) - USD	2,026,399.145	60,516.487	109,361.346	1,977,554.286

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Asia Pacific Income Fund</b>				
JPM Asia Pacific Income A (acc) - HKD	5,927,169.852	270,229.829	1,368,384.896	4,829,014.785
JPM Asia Pacific Income A (acc) - USD	3,631,788.116	90,853.353	460,932.422	3,261,709.047
JPM Asia Pacific Income A (dist) - USD	3,245,613.788	112,198.847	283,375.872	3,074,436.763
JPM Asia Pacific Income A (div) - SGD	394,121.577	37,191.523	85,182.203	346,130.897
JPM Asia Pacific Income A (irc) - AUD (hedged)	19,386,566.419	1,358,952.462	3,283,906.393	17,461,612.488
JPM Asia Pacific Income A (irc) - CAD (hedged)	8,362,037.821	851,863.411	2,129,876.218	7,084,025.014
JPM Asia Pacific Income A (irc) - EUR (hedged)	2,054,619.441	99,753.232	194,174.955	1,960,197.718
JPM Asia Pacific Income A (irc) - GBP (hedged)	4,783,589.244	591,145.317	1,361,665.820	4,013,068.741
JPM Asia Pacific Income A (irc) - NZD (hedged)	6,962,100.494	227,383.825	895,501.869	6,293,982.450
JPM Asia Pacific Income A (irc) - RMB (hedged)	38,356,734.236	3,574,638.915	7,829,522.885	34,101,850.266
JPM Asia Pacific Income A (mth) - USD	250,102,520.828	14,682,739.151	56,079,790.855	208,705,469.124
JPM Asia Pacific Income A (mth) - SGD	3,694,022.491	57,805.598	342,139.769	3,409,688.320
JPM Asia Pacific Income A (mth) - SGD (hedged)	17,039,993.543	1,308,683.061	2,252,631.088	16,096,045.516
JPM Asia Pacific Income A (mth) - USD	6,001,448.108	1,184,997.625	2,047,121.065	5,139,324.668
JPM Asia Pacific Income C (acc) - USD	363,614.755	13,731.484	37,615.812	339,730.427
JPM Asia Pacific Income C (dist) - USD	34,844.775	2,575.208	3,308.401	34,111.582
JPM Asia Pacific Income C (irc) - AUD (hedged)	138,793.687	19,116.650	-	157,910.337
JPM Asia Pacific Income C (irc) - EUR (hedged)	40,661.178	24,141.664	11,326.024	53,476.818
JPM Asia Pacific Income C (irc) - GBP (hedged)	5,024.943	19,884	-	5,044.827
JPM Asia Pacific Income C (irc) - NZD (hedged)	65,538.790	-	13,415.893	52,122.897
JPM Asia Pacific Income C (irc) - RMB (hedged)	1,848,925.469	-	227,894.257	1,621,031.212
JPM Asia Pacific Income C (mth) - HKD	688,390.938	-	-	688,390.938
JPM Asia Pacific Income C (mth) - SGD (hedged)	1,867,981.024	98,806.495	299,251.942	1,667,535.577
JPM Asia Pacific Income C (mth) - USD	321,477.608	22,468.156	39,421.635	304,524.129
JPM Asia Pacific Income D (acc) - USD	837,906.214	14,365.266	63,406.196	788,865.284
JPM Asia Pacific Income D (mth) - EUR (hedged)	28,678.890	943.810	1,939.900	27,682.800
JPM Asia Pacific Income D (mth) - USD	1,375.604	31.329	31.329	1,375.604
JPM Asia Pacific Income F (irc) - AUD (hedged)	307,243.783	89,550.237	92,570.974	304,223.046
JPM Asia Pacific Income F (mth) - USD	227,097.242	8,203.144	74,292.252	161,008.134
JPM Asia Pacific Income I (acc) - EUR	7,205.364	2,597.089	2,449.210	7,353.243
JPM Asia Pacific Income I (acc) - USD	4,748.649	-	14.655	4,733.994
JPM Asia Pacific Income X (acc) - USD	733.019	-	-	733.019
<b>JPMorgan Funds - Aggregate Bond Fund</b>				
JPM Aggregate Bond A (acc) - CHF (hedged)	2,317.829	-	-	2,317.829
JPM Aggregate Bond A (acc) - EUR (hedged)	7,078,989.290	838,406.214	436,304.029	7,481,091.475
JPM Aggregate Bond A (acc) - SEK (hedged)	-	19,108.159	107.811	19,000.348
JPM Aggregate Bond A (acc) - USD	18,530,625.033	453,308.502	17,260,961.405	1,722,972.130
JPM Aggregate Bond A (dist) - EUR (hedged)	24,728.703	13,427.814	5,700.841	32,455.676
JPM Aggregate Bond C (acc) - CHF (hedged)	9.889	-	-	9.889
JPM Aggregate Bond C (acc) - EUR (hedged)	1,354,610.891	66,118.230	468,158.500	952,570.621
JPM Aggregate Bond C (acc) - SEK (hedged)	1,294.764	-	244.032	1,050.732
JPM Aggregate Bond C (acc) - USD	893,682.676	164,946.877	232,285.157	826,344.396
JPM Aggregate Bond C (dist) - EUR (hedged)	41,862.801	92.732	302.000	41,653.533
JPM Aggregate Bond C (dist) - GBP (hedged)	141,458.083	17,854.641	4,715.498	154,597.226
JPM Aggregate Bond C (dist) - USD	239,668.206	36,452.613	23,784.639	252,336.180
JPM Aggregate Bond D (acc) - EUR (hedged)	402,126.312	107,312.135	42,453.681	466,984.766
JPM Aggregate Bond D (acc) - USD	138,977.533	17,217.099	15,486.634	140,707.998
JPM Aggregate Bond I (acc) - CHF (hedged)	192,020.000	5,329.849	13,904.849	183,445.000
JPM Aggregate Bond I (acc) - EUR (hedged)	1,079,535.800	640,775.513	120,244.422	1,600,066.891
JPM Aggregate Bond I (acc) - SEK (hedged)	-	108,482.245	20,092.999	88,389.246
JPM Aggregate Bond I (acc) - USD	471,162.580	2,362,909.173	223,593.376	2,610,478.377
JPM Aggregate Bond I (dist) - CHF (hedged)	143,500.000	990.000	13,880.000	130,610.000
JPM Aggregate Bond I (dist) - EUR (hedged)	71,120.000	6,894.033	2,965.000	75,049.033
JPM Aggregate Bond I (dist) - GBP (hedged)	27,460.000	85.000	1,401.000	26,144.000
JPM Aggregate Bond I (dist) - USD	194,019.000	56,978.744	11,266.995	239,730.749
JPM Aggregate Bond I2 (acc) - CHF (hedged)	4,169,961.319	409,391.340	172,797.850	4,406,554.809
JPM Aggregate Bond I2 (acc) - EUR (hedged)	972,193.597	114,005.558	42,961.286	1,043,237.869
JPM Aggregate Bond I2 (acc) - SGD (hedged)	-	19,490,000.000	-	19,490,000.000
JPM Aggregate Bond I2 (acc) - USD	175,221.383	85,142.541	4,247.111	256,116.813
JPM Aggregate Bond I2 (dist) - EUR (hedged)	1,011.890	-	769.890	242.000
JPM Aggregate Bond I2 (dist) - USD	2,005.492	2,754.143	-	4,759.635
JPM Aggregate Bond X (acc) - CHF (hedged)	3,098,087.430	-	-	3,098,087.430
JPM Aggregate Bond X (acc) - EUR (hedged)	4,885,012.559	2,588,915.254	245,999.477	7,227,928.336
JPM Aggregate Bond X (acc) - USD	5,870,416.619	925,807.317	635,453.933	6,160,770.003

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>				
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	39,364.166	-	3,090.000	36,274.166
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	290,239.886	21,347.270	45,259.661	266,327.495
JPM Emerging Markets Corporate Bond A (acc) - USD	1,116,351.545	68,673.619	279,125.126	905,900.038
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	13,608.366	-	-	13,608.366
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	90,262.322	4,955.051	8,518.063	86,699.310
JPM Emerging Markets Corporate Bond A (dist) - USD	40,533.637	-	1,600.646	38,932.991
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	330,419.238	4,933.337	34,335.131	301,017.444
JPM Emerging Markets Corporate Bond A (div) - USD*	4,562.197	-	4,562.197	-
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1,120,423.168	53,791.403	144,068.544	1,030,146.027
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	608,922.322	-	15,000.000	593,922.322
JPM Emerging Markets Corporate Bond A (mth) - USD	728,357.929	9,799.065	48,319.800	689,837.194
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	167,205.411	5,695.279	22,127.508	150,773.182
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	579,644.340	8,326.696	121,415.596	466,555.440
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	19,399.306	6,000.000	18,049.239	7,350.067
JPM Emerging Markets Corporate Bond C (acc) - USD	915,812.559	53,488.258	341,393.244	627,907.573
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	1,870.000	-	-	1,870.000
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	41,358.254	-	17,485.000	23,873.254
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	74,587.664	4,945.105	21,263.482	58,269.287
JPM Emerging Markets Corporate Bond C (dist) - USD	333,497.895	1,177.192	61,789.710	272,885.377
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	2,698.724	-	1,070.000	1,628.724
JPM Emerging Markets Corporate Bond C (mth) - USD	87,363.560	561.274	36,350.884	51,573.950
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	5,636.650	-	1,107.037	4,529.613
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	1,311.479	-	1,035.262	276.217
JPM Emerging Markets Corporate Bond C2 (acc) - USD	4,350.861	-	421.278	3,929.583
JPM Emerging Markets Corporate Bond C2 (mth) - USD	2,097.486	-	-	2,097.486
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	291,176.674	3,716.891	29,809.263	265,084.302
JPM Emerging Markets Corporate Bond D (acc) - USD	34.716	-	-	34.716
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	918,441.906	25,851.647	97,896.459	846,397.094
JPM Emerging Markets Corporate Bond D (div) - USD	114.551	-	-	114.551
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	47,969.488	839.001	1,513.138	47,295.351
JPM Emerging Markets Corporate Bond D (mth) - USD	5,547.952	-	-	5,547.952
JPM Emerging Markets Corporate Bond I (acc) - EUR	6,566.597	12,866.984	47.009	19,386.572
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	392,452.208	5,895.000	313,465.271	84,881.937
JPM Emerging Markets Corporate Bond I (acc) - USD	639,806.678	125,345.451	298,113.307	467,038.822
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	22,957.106	3,420.157	550.000	25,827.263
JPM Emerging Markets Corporate Bond I2 (acc) - USD	27,562.365	1,921.405	3,234.123	26,249.647
JPM Emerging Markets Corporate Bond X (acc) - USD	30,035.178	-	29,500.000	535.178
JPM Emerging Markets Corporate Bond X (dist) - USD	267,902.569	16,592.548	-	284,495.117
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	35,106.000	3,139.000	5,714.000	32,531.000

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>				
JPM Emerging Markets Debt A (acc) - AUD (hedged)	120,507.982	34,737.497	50,292.925	104,952.554
JPM Emerging Markets Debt A (acc) - CHF (hedged)	3,770.089	-	58.000	3,712.089
JPM Emerging Markets Debt A (acc) - EUR (hedged)	2,205,073.595	62,037.843	431,117.009	1,835,994.429
JPM Emerging Markets Debt A (acc) - GBP (hedged)	5,591.854	-	200.063	5,391.791
JPM Emerging Markets Debt A (acc) - SGD (hedged)	-	30,155.139	265.750	29,889.389
JPM Emerging Markets Debt A (acc) - USD	3,621,898.549	1,628,949.900	2,065,831.563	3,185,016.886
JPM Emerging Markets Debt A (dist) - EUR (hedged)	3,632,469.765	239,060.974	320,705.214	3,550,825.525
JPM Emerging Markets Debt A (dist) - GBP	8,373.001	-	580.000	7,793.001
JPM Emerging Markets Debt A (dist) - USD	138,585.206	111,418.476	20,426.322	229,577.360
JPM Emerging Markets Debt A (icdiv) - USD	62,143.205	77,956.867	84,273.010	55,827.062
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1,851,793.787	60,258.973	34,429.403	1,877,623.357
JPM Emerging Markets Debt A (irc) - CAD (hedged)	59,637.332	102.757	0.004	59,740.085
JPM Emerging Markets Debt A (irc) - NZD (hedged)	87,575.491	35.942	-	87,611.433
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1,575,606.201	83,891.884	50,661.940	1,608,836.145
JPM Emerging Markets Debt A (mth) - HKD	9,555,064.336	84,244.770	247,194.662	9,392,114.444
JPM Emerging Markets Debt A (mth) - USD	15,749,682.578	802,228.980	1,598,781.900	14,953,129.658
JPM Emerging Markets Debt C (acc) - CHF (hedged)	61,403.694	9,424.232	10,472.306	60,355.620
JPM Emerging Markets Debt C (acc) - EUR (hedged)	3,671,291.709	456,858.632	1,193,357.087	2,934,793.254
JPM Emerging Markets Debt C (acc) - GBP (hedged)	17,120.195	186.762	163.000	17,143.957
JPM Emerging Markets Debt C (acc) - USD	873,319.138	48,295.591	57,891.090	863,723.639
JPM Emerging Markets Debt C (dist) - EUR (hedged)	66,699.126	443.428	6,969.426	60,173.128
JPM Emerging Markets Debt C (dist) - GBP (hedged)	15,526.715	1,929.592	4,282.374	13,173.933
JPM Emerging Markets Debt C (dist) - USD	234,705.344	7,200.473	66,763.500	175,142.317
JPM Emerging Markets Debt C (irc) - CAD (hedged)	229,049.797	-	-	229,049.797
JPM Emerging Markets Debt C (mth) - USD	306,528.760	6,612.563	26,359.518	286,781.805
JPM Emerging Markets Debt D (acc) - EUR (hedged)	826,774.412	20,142.460	98,601.592	748,315.280
JPM Emerging Markets Debt D (acc) - USD	135,972.594	3,142.163	15,892.401	123,222.356
JPM Emerging Markets Debt D (mth) - EUR (hedged)	66,147.203	6,083.521	3,930.850	68,299.874
JPM Emerging Markets Debt D (mth) - USD	20,184.470	347.873	2,266.956	18,265.387
JPM Emerging Markets Debt F (mth) - USD	55,883.796	6,343.570	23,402.003	38,825.363
JPM Emerging Markets Debt I (acc) - EUR (hedged)	1,627,946.021	-	603,463.752	1,024,482.269
JPM Emerging Markets Debt I (acc) - USD	1,989,149.696	469,279.649	1,666,017.111	1,792,412.234
JPM Emerging Markets Debt I (dist) - EUR (hedged)	1,048,059.000	-	-	1,048,059.000
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	804,733.864	49,054.957	564,142.156	289,646.665
JPM Emerging Markets Debt I2 (acc) - USD	295,900.002	-	223,000.000	72,900.002
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	1,661,850.576	894,467.000	1,135,391.000	1,420,926.576
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	1,790,058.460	39,348.667	800,696.561	1,028,710.566
JPM Emerging Markets Debt I2 (dist) - USD	2,168,193.997	26,009.033	680,892.229	1,513,310.801
JPM Emerging Markets Debt X (acc) - EUR (hedged)	1,769,725.094	43,247.869	219,127.000	1,593,845.963
JPM Emerging Markets Debt X (acc) - USD	143,353.898	11,614.350	16,798.557	138,169.691
JPM Emerging Markets Debt X (dist) - GBP (hedged)	191,342.550	-	-	191,342.550
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>				
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	6,404.439	100.000	1,855.048	4,649.391
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	609,693.442	22,404.308	70,024.391	562,073.359
JPM Emerging Markets Investment Grade Bond A (acc) - USD	276,709.743	24,507.863	46,228.705	254,988.901
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	372,648.811	12,845.380	36,184.872	349,309.319
JPM Emerging Markets Investment Grade Bond A (dist) - USD	164,139.410	35,387.929	8,436.135	191,091.204
JPM Emerging Markets Investment Grade Bond A (mth) - USD	180,259.124	35,385.918	68,793.963	146,851.079
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	36,577.798	52.470	6,918.575	29,711.693
JPM Emerging Markets Investment Grade Bond C (acc) - USD	729,028.350	55,002.324	159,486.186	624,544.488
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	281,492.487	190.613	42,117.823	239,565.277
JPM Emerging Markets Investment Grade Bond C (mth) - USD	11,401.945	-	-	11,401.945
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	189,058.915	7,751.812	25,498.293	171,312.434
JPM Emerging Markets Investment Grade Bond D (acc) - USD	4,478.347	3.801	1,538.817	2,943.331
JPM Emerging Markets Investment Grade Bond F (mth) - USD	6,290.345	1,381.087	1,983.654	5,687.778
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	321,337.806	5.000	345.000	320,997.806
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	258,502.345	-	1,413.155	257,089.190
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	385,210.152	132.811	153,442.343	231,900.620
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	173,286.421	-	232.558	173,053.863
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	-	1,797,224.333	-	1,797,224.333
JPM Emerging Markets Investment Grade Bond I (acc) - USD	187,017.893	6,408.630	26,290.988	167,135.535
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	470,203.272	126,472.729	-	596,676.001
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	148,646.350	97,321.135	61,548.011	184,419.474
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	53,508.325	-	-	53,508.325

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>				
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,012,560	-	-	1,012,560
JPM Emerging Markets Local Currency Debt A (acc) - EUR	4,131,432.711	346,086.183	475,620.491	4,001,898.403
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1,453,890.183	256,846.687	345,382.417	1,365,354.453
JPM Emerging Markets Local Currency Debt A (acc) - USD	1,449,658.595	503,677.015	521,590.129	1,431,745.481
JPM Emerging Markets Local Currency Debt A (dist) - EUR	420,476.335	22,270.786	22,518.392	420,228.729
JPM Emerging Markets Local Currency Debt A (dist) - GBP	2,105.634	121.244	-	2,226.878
JPM Emerging Markets Local Currency Debt A (div) - EUR	305,652.782	85,123.007	155,175.262	235,600.527
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8,020,053.101	1,394,602.838	2,032,053.265	7,382,602.674
JPM Emerging Markets Local Currency Debt A (mth) - HKD	160,759.880	5,246.067	246.625	165,759.322
JPM Emerging Markets Local Currency Debt A (mth) - USD	18,556,132.328	1,856,179.624	3,074,059.776	17,338,252.176
JPM Emerging Markets Local Currency Debt A (mth) - EUR	703,388.531	121,103.770	373,042.525	451,449.776
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	1,031,448.127	119,035.992	711,540.521	438,943.598
JPM Emerging Markets Local Currency Debt C (acc) - USD	1,777,848.968	150,627.025	340,103.964	1,588,372.029
JPM Emerging Markets Local Currency Debt C (dist) - GBP	2,726.710	723.856	279.531	3,171.035
JPM Emerging Markets Local Currency Debt C (mth) - USD	15,030.599	-	-	15,030.599
JPM Emerging Markets Local Currency Debt D (acc) - EUR	2,789,560.767	175,036.754	327,600.728	2,636,996.793
JPM Emerging Markets Local Currency Debt D (acc) - USD	6,347.260	4,386.516	12.266	10,721.510
JPM Emerging Markets Local Currency Debt D (div) - EUR	15,784,301.906	578,158.564	1,242,125.392	15,120,335.078
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	80,445.162	18,682.671	7,064.932	92,062.901
JPM Emerging Markets Local Currency Debt D (mth) - USD	13,396.294	2,238.709	640.636	14,994.367
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	11,733.324	42,555.994	26,605.507	27,683.811
JPM Emerging Markets Local Currency Debt F (mth) - USD	5,794.655	24,138.174	22,749.856	7,182.973
JPM Emerging Markets Local Currency Debt I (acc) - EUR	512,133.125	239,677.329	93,862.427	657,948.027
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	1,514,234.525	566,095.159	466,404.172	1,613,925.512
JPM Emerging Markets Local Currency Debt I (acc) - USD	1,671,704.391	774,563.804	1,106,222.528	1,340,045.667
JPM Emerging Markets Local Currency Debt I (dist) - EUR	724,700.000	58,559.000	13,152.000	770,107.000
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	877,162.773	-	182,136.700	695,026.073
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	462,980.790	3,319.205	24,729.779	441,570.216
JPM Emerging Markets Local Currency Debt T (acc) - EUR	45,203.677	12,086.486	13,563.825	43,726.338
JPM Emerging Markets Local Currency Debt T (div) - EUR	61,548.643	10,947.788	25,426.811	47,069.620
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	4,360.000	-	2,685.000	1,675.000
JPM Emerging Markets Local Currency Debt X (acc) - USD	5,288,993.140	2,740,952.870	2,490,633.016	5,539,312.994
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	167,786.703	-	-	167,786.703
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	2,101,317.498	5,075.000	760,502.561	1,345,889.937
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5,384.260	-	22.412	5,361.848
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>				
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	79,179.330	20,453.298	16,736.102	82,896.526
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	2,608.777	1,304.672	744.208	3,169.241
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1,300.000	-	-	1,300.000
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	7,625.837	-	-	7,625.837
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	266,067.079	-	32,835.819	233,231.260
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	10.192	0.291	-	10.483
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	30,747.816	21,496.813	9,645.527	42,599.102
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	20,361.712	3,651.428	2,540.465	21,472.675
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	1,609.058	-	-	1,609.058



## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Global Corporate Bond Fund</b>				
JPM Global Corporate Bond A (acc) - AUD (hedged)	1,832,545.496	262,807.313	265,932.295	1,829,420.514
JPM Global Corporate Bond A (acc) - CHF (hedged)	551,906.633	30,870.787	39,466.178	543,311.242
JPM Global Corporate Bond A (acc) - EUR (hedged)	26,964,282.200	2,817,606.297	4,968,940.590	24,812,947.907
JPM Global Corporate Bond A (acc) - NOK (hedged)	13,750.421	-	1,855.689	11,894.732
JPM Global Corporate Bond A (acc) - NZD (hedged)	906,653.542	6,855.730	68,507.684	845,001.588
JPM Global Corporate Bond A (acc) - RMB (hedged)*	695.000	-	695.000	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	954,184.136	79,136.912	443,243.483	590,077.565
JPM Global Corporate Bond A (acc) - SGD (hedged)	-	31,935.639	421.818	31,513.821
JPM Global Corporate Bond A (acc) - USD	14,338,921.695	3,983,592.889	2,068,709.830	16,253,804.754
JPM Global Corporate Bond A (dist) - EUR (hedged)	60,370.618	11,120.549	3,313.076	68,178.091
JPM Global Corporate Bond A (dist) - GBP (hedged)	572,829.634	83,279.823	7,515.321	648,594.136
JPM Global Corporate Bond A (dist) - USD	80,062.067	13,093.801	10,219.993	82,935.875
JPM Global Corporate Bond A (div) - EUR (hedged)	406,615.541	114,676.702	50,371.918	470,920.325
JPM Global Corporate Bond A (mth) - RMB (hedged)	89,151,003.020	40,191,453.818	13,299,571.792	116,042,885.046
JPM Global Corporate Bond A (mth) - SGD	141,629.352	645,197.376	11,853.018	774,973.710
JPM Global Corporate Bond A (mth) - USD	2,347,303.842	1,099,052.411	490,803.444	2,955,552.809
JPM Global Corporate Bond C (acc) - CHF (hedged)	31,180.422	12,793.743	1,540.041	42,434.124
JPM Global Corporate Bond C (acc) - EUR (hedged)	2,582,602.032	289,182.962	491,236.587	2,380,548.407
JPM Global Corporate Bond C (acc) - SEK (hedged)	99,008.038	4,954.086	81,221.564	22,740.560
JPM Global Corporate Bond C (acc) - USD	6,176,788.802	1,074,396.309	933,513.886	6,317,671.225
JPM Global Corporate Bond C (dist) - AUD (hedged)	454,287.450	208,858.341	11,947.939	651,197.852
JPM Global Corporate Bond C (dist) - CHF (hedged)	111,495.549	25,653.671	9,370.000	127,779.220
JPM Global Corporate Bond C (dist) - EUR (hedged)	611,320.562	414,362.370	532,769.856	492,913.076
JPM Global Corporate Bond C (dist) - GBP (hedged)	833,433.355	41,841.205	46,810.075	828,464.485
JPM Global Corporate Bond C (dist) - USD	1,177,425.516	174,110.412	178,563.657	1,172,972.271
JPM Global Corporate Bond C (div) - EUR (hedged)	408,968.748	17,815.785	-	426,784.533
JPM Global Corporate Bond C (mth) - SGD	133.789	-	-	133.789
JPM Global Corporate Bond C (mth) - USD	118,769.451	98,300.857	69,729.571	147,340.737
JPM Global Corporate Bond D (acc) - EUR (hedged)	4,551,902.280	948,584.416	504,408.015	4,996,078.681
JPM Global Corporate Bond D (acc) - USD	2,851,839.357	356,982.499	411,194.420	2,797,627.436
JPM Global Corporate Bond D (div) - EUR (hedged)	32,136,441.257	1,303,842.529	2,838,835.278	30,601,448.508
JPM Global Corporate Bond D (mth) - USD	119,672.127	2,030.113	9,851.556	111,850.684
JPM Global Corporate Bond I (acc) - CHF (hedged)	18,883.629	-	7,250.000	11,633.629
JPM Global Corporate Bond I (acc) - EUR	4,864.325	232.611	729.822	4,367.114
JPM Global Corporate Bond I (acc) - EUR (hedged)	6,183,685.630	132,770.422	1,182,307.951	5,134,148.101
JPM Global Corporate Bond I (acc) - JPY (hedged)	366,245.546	17,009.000	103,008.416	280,246.130
JPM Global Corporate Bond I (acc) - USD	7,453,227.783	3,244,451.810	2,088,979.328	8,608,700.265
JPM Global Corporate Bond I (dist) - CHF (hedged)*	8,830.000	-	8,830.000	-
JPM Global Corporate Bond I (dist) - EUR (hedged)	1,010.000	-	-	1,010.000
JPM Global Corporate Bond I (div) - EUR (hedged)	200,000.000	-	-	200,000.000
JPM Global Corporate Bond I2 (acc) - EUR	3,613.400	-	28.683	3,584.717
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	2,403,435.097	293,909.962	638,720.717	2,058,624.342
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	1,134,473.798	-	-	1,134,473.798
JPM Global Corporate Bond I2 (acc) - USD	11,116.856	391.014	355.927	11,151.943
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	3,209.445	-	384.110	2,825.335
JPM Global Corporate Bond T (acc) - EUR (hedged)	371,066.918	59,813.893	115,832.301	315,048.510
JPM Global Corporate Bond T (div) - EUR (hedged)	136,012.064	29,168.154	109,143.071	56,037.147
JPM Global Corporate Bond X (acc) - EUR (hedged)	1,244,288.447	-	933,283.447	311,005.000
JPM Global Corporate Bond X (acc) - USD	4,486,445.705	466,246.191	265,382.677	4,687,309.219
JPM Global Corporate Bond X (dist) - GBP (hedged)	384,008.420	22,391.000	71,657.420	334,742.000
JPM Global Corporate Bond X (dist) - USD	2,346,247.310	1,716,553.726	140,000.000	3,922,801.036
<b>JPMorgan Funds - Global Government Bond Fund</b>				
JPM Global Government Bond A (acc) - AUD (hedged)	1,061,737.569	152,790.314	432,701.165	781,826.718
JPM Global Government Bond A (acc) - EUR	12,374,792.948	1,888,025.744	4,180,139.254	10,082,679.438
JPM Global Government Bond A (acc) - NOK (hedged)	10.742	-	-	10.742
JPM Global Government Bond A (acc) - SGD (hedged)	-	31,547.772	374.363	31,173.409
JPM Global Government Bond A (acc) - USD (hedged)	808,850.972	209,656.282	212,660.220	805,847.034
JPM Global Government Bond C (acc) - EUR	27,462,975.767	3,395,891.992	15,811,906.975	15,046,960.784
JPM Global Government Bond C (acc) - NOK (hedged)	131,667.516	172,195.803	24,032.772	279,830.547
JPM Global Government Bond C (acc) - USD (hedged)	57,158.649	4,913.608	2,403.077	59,669.180
JPM Global Government Bond C (dist) - GBP (hedged)	10,205.784	5,372.783	2,333.413	13,245.154
JPM Global Government Bond D (acc) - EUR	6,132,368.360	1,042,447.309	644,486.043	6,530,329.626
JPM Global Government Bond I (acc) - EUR	7,366,998.112	175,719.599	2,018,598.835	5,524,118.876
JPM Global Government Bond I (acc) - USD (hedged)	5,432,330.049	356,418.028	1,348,174.897	4,440,573.180
JPM Global Government Bond I (dist) - EUR	152,434.981	85.000	6,830.000	145,689.981
JPM Global Government Bond I (dist) - USD (hedged)	17,995.160	1,920.552	7,153.632	12,762.080
JPM Global Government Bond I2 (acc) - EUR	2,646,056.630	537,954.000	918,339.972	2,265,670.658
JPM Global Government Bond I2 (acc) - USD (hedged)^	-	10.000	-	10.000
JPM Global Government Bond X (acc) - EUR	23,576,935.245	990,545.771	3,883,412.023	20,684,068.993
JPM Global Government Bond X (acc) - USD (hedged)	3,595,647.072	282,557.575	176,938.904	3,701,265.743
JPM Global Government Bond X (dist) - GBP (hedged)	118,713.000	-	66,209.000	52,504.000

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>				
JPM Global Short Duration Bond A (acc) - EUR (hedged)	12,438,295.530	1,168,570.051	4,318,877.811	9,287,987.770
JPM Global Short Duration Bond A (acc) - USD	4,561,992.789	2,939,748.503	3,269,837.116	4,231,904.176
JPM Global Short Duration Bond C (acc) - EUR (hedged)	435,236.570	25,350.311	250,460.572	210,126.309
JPM Global Short Duration Bond C (acc) - USD	5,698,566.370	87,271.840	1,050,246.914	4,735,591.296
JPM Global Short Duration Bond C (dist) - USD	31,452.673	72.255	-	31,524.928
JPM Global Short Duration Bond D (acc) - EUR (hedged)	221,610.181	39,470.005	57,985.143	203,095.043
JPM Global Short Duration Bond I (acc) - EUR	3,440.320	794.816	727.238	3,507.898
JPM Global Short Duration Bond I (acc) - EUR (hedged)	1,388,491.867	23,077.300	398,970.642	1,012,598.525
JPM Global Short Duration Bond I (acc) - USD	34,419.229	13,083.203	25,121.747	22,380.685
JPM Global Short Duration Bond I (dist) - GBP (hedged)	473.600	-	-	473.600
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	1,354,707.861	49,019.871	736,095.953	667,631.779
JPM Global Short Duration Bond I2 (acc) - USD	130,202.520	1,199.920	7,407.539	123,994.901
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	26,319.933	4,403.822	15,545.352	15,178.403
JPM Global Short Duration Bond X (acc) - EUR (hedged)	537,344.048	-	528,333.350	9,010.698
JPM Global Short Duration Bond X (acc) - USD	115,855.655	-	30,806.529	85,049.126
<b>JPMorgan Funds - Global Strategic Bond Fund</b>				
JPM Global Strategic Bond A (acc) - EUR (hedged)	29,076.636	0.110	16,117.373	12,959.373
JPM Global Strategic Bond A (acc) - NOK (hedged)	11,483.000	1,777.000	1,126.000	12,134.000
JPM Global Strategic Bond A (acc) - USD	66,813.886	32,105.550	21,941.393	76,978.043
JPM Global Strategic Bond A (mth) - USD	4,498.905	1,186.701	1,540.758	4,144.848
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	37,777.432	2,141.000	2,387.000	37,531.432
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	485,804.852	27,461.467	100,629.885	412,636.434
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	4,980.622	-	290.069	4,690.553
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	3,594,216.730	268,852.090	360,441.480	3,502,627.340
JPM Global Strategic Bond A (perf) (acc) - USD	163,838.463	18,652.974	19,705.854	162,785.583
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	37,478.956	1,356.478	31,000.000	7,835.434
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	122,207.055	1,170.009	28,923.359	94,453.705
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	274.408	-	-	274.408
JPM Global Strategic Bond A (perf) (mth) - USD	4,727.746	7.361	-	4,735.107
JPM Global Strategic Bond C (acc) - EUR (hedged)	22,575.424	-	12,786.000	9,789.424
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	16,981.000	-	10,272.000	6,709.000
JPM Global Strategic Bond C (perf) (acc) - EUR	7,678.286	-	3,392.097	4,286.189
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	2,048,449.639	61,248.897	469,415.338	1,640,283.198
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	9,924.126	-	9,924.126	9,924.126
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	1,768.602	-	-	1,768.602
JPM Global Strategic Bond C (perf) (acc) - USD	2,293,033.731	172,164.351	365,191.574	2,100,006.508
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	79,020.822	15,005.488	12,591.854	81,434.456
JPM Global Strategic Bond C (perf) (dist) - USD	153,174.671	95,692.829	6,268.058	242,599.442
JPM Global Strategic Bond C (perf) (mth) - USD	14,059.011	154.878	1,813.635	12,400.254
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	215,412.937	28,850.303	18,125.361	226,137.879
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	704.377	-	155.761	548.616
JPM Global Strategic Bond D (perf) (acc) - USD	3,293.612	235.000	1,328.000	2,200.612
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	763,648.043	10,215.278	91,136.640	682,726.681
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	11,619.093	-	559.047	11,060.046
JPM Global Strategic Bond D (perf) (mth) - USD	1,812.988	17.488	1,701.949	128.527
JPM Global Strategic Bond I (acc) - EUR (hedged)	252,914.154	1,565.153	-	254,479.307
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	297,987.102	403.982	91,809.469	206,581.615
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	123,677.644	-	122.647	123,554.997
JPM Global Strategic Bond I (perf) (acc) - USD	19,456.796	-	-	19,456.796
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	489.654	-	-	489.654
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4,816,346.661	59,326.197	970,074.855	3,905,598.003
JPM Global Strategic Bond I2 (perf) (acc) - USD	99,939.378	2,660.208	53,734.920	48,864.666
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	31,405.646	14,759.157	6,987.098	39,177.705
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	17,774.988	683.957	5,401.835	13,057.110

## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - Income Fund</b>				
JPM Income Fund A (acc) - AUD (hedged)	3,669,825.641	71,279.926	500,370.786	3,240,734.781
JPM Income Fund A (acc) - CHF (hedged)	35,313.458	8,183.033	-	43,496.491
JPM Income Fund A (acc) - EUR (hedged)	1,483,590.236	113,992.709	338,938.649	1,258,644.296
JPM Income Fund A (acc) - GBP (hedged)	52,712.408	52.100	2,879.311	49,885.197
JPM Income Fund A (acc) - SGD (hedged)	1,615,282.094	26,901.942	124,215.037	1,517,968.999
JPM Income Fund A (acc) - USD	7,915,313.152	905,644.532	1,653,891.321	7,167,066.363
JPM Income Fund A (div) - CHF (hedged)	1,225.000	-	-	1,225.000
JPM Income Fund A (div) - EUR (hedged)	2,155,323.372	56,917.649	378,137.401	1,834,103.620
JPM Income Fund A (div) - GBP (hedged)	1,167.517	385.216	397.733	1,155.000
JPM Income Fund A (div) - USD	3,700,135.876	241,547.029	437,566.458	3,504,116.447
JPM Income Fund A (mth) - AUD (hedged)	20,456,950.298	2,697,477.592	2,369,618.414	20,784,809.476
JPM Income Fund A (mth) - CAD (hedged)	676,215.067	487,720.505	638,769.818	525,165.754
JPM Income Fund A (mth) - EUR (hedged)	816,262.021	34,418.561	222,900.067	627,780.515
JPM Income Fund A (mth) - GBP (hedged)	961,630.880	37,642.507	248,497.856	750,775.531
JPM Income Fund A (mth) - HKD	379,122,853.026	27,925,381.770	50,829,790.212	356,218,444.584
JPM Income Fund A (mth) - RMB (hedged)	35,445,385.732	6,643,496.143	6,833,398.882	35,255,482.993
JPM Income Fund A (mth) - SGD	6,004,456.027	674,720.003	394,059.087	6,285,116.943
JPM Income Fund A (mth) - SGD (hedged)	69,272,989.368	7,405,207.280	7,506,352.545	69,171,844.103
JPM Income Fund A (mth) - USD	340,792,570.482	40,086,180.091	55,937,869.735	324,940,880.838
JPM Income Fund C (acc) - CHF (hedged)	38,923.223	170.000	18,167.526	20,925.697
JPM Income Fund C (acc) - EUR (hedged)	487,208.698	100,275.876	146,939.522	440,545.052
JPM Income Fund C (acc) - JPY (hedged)	13.593	32,690.925	-	32,704.518
JPM Income Fund C (acc) - SGD (hedged)	3,404,954.692	534,366.392	3,381,044.818	558,276.266
JPM Income Fund C (acc) - USD	13,080,269.996	1,076,648.051	2,049,004.947	12,107,913.100
JPM Income Fund C (div) - AUD (hedged)	281,533.577	-	9,940.358	271,593.219
JPM Income Fund C (div) - CHF (hedged)	7,725.734	21,289.334	2,580.000	26,435.068
JPM Income Fund C (div) - EUR (hedged)	287,180.330	2,814.424	7,123.958	282,870.796
JPM Income Fund C (div) - GBP (hedged)	202,176.701	57,827.298	17.669	259,986.330
JPM Income Fund C (div) - SGD (hedged)	2,702,400.519	22,883.295	305,747.126	2,419,536.688
JPM Income Fund C (div) - USD	5,318,337.656	678,130.544	1,506,882.953	4,489,585.247
JPM Income Fund C (mth) - AUD (hedged)	6,351,388.117	1,364,039.506	867,542.557	6,847,885.066
JPM Income Fund C (mth) - HKD	834.486	25.809	-	860.295
JPM Income Fund C (mth) - RMB (hedged)	4,415,613.725	873,108.265	-	5,288,721.990
JPM Income Fund C (mth) - SGD (hedged)	8,372,776.525	1,697,829.066	2,581,994.693	7,488,610.898
JPM Income Fund C (mth) - USD	9,047,102.527	628,102.533	917,732.835	8,757,472.225
JPM Income Fund C2 (acc) - AUD (hedged)	-	149.859	-	149.859
JPM Income Fund C2 (acc) - CHF (hedged)	-	8.672	-	8.672
JPM Income Fund C2 (acc) - EUR (hedged)	356,742.145	51,740.935	109,360.310	299,122.770
JPM Income Fund C2 (acc) - USD	942,040.707	375,484.801	248,403.659	1,069,121.849
JPM Income Fund C2 (div) - CHF (hedged)	-	8.672	-	8.672
JPM Income Fund C2 (div) - EUR (hedged)	-	10.000	-	10.000
JPM Income Fund C2 (div) - GBP (hedged)	98,340.396	-	6,271.132	92,069.264
JPM Income Fund C2 (div) - USD	496,498.816	279,074.449	21,869.749	753,703.516
JPM Income Fund C2 (mth) - AUD (hedged)	-	149.859	-	149.859
JPM Income Fund C2 (mth) - HKD	-	778.953	-	778.953
JPM Income Fund C2 (mth) - SGD (hedged)	-	54,798.910	-	54,798.910
JPM Income Fund C2 (mth) - USD	-	20,631.115	-	20,631.115
JPM Income Fund D (acc) - EUR (hedged)	743,967.529	30,755.524	111,519.666	663,203.387
JPM Income Fund D (acc) - USD	252,793.974	134,650.950	50,461.189	336,983.735
JPM Income Fund D (div) - EUR (hedged)	1,754,742.300	234,009.080	314,963.131	1,673,788.249
JPM Income Fund D (div) - USD	57,872.348	26,675.447	7,729.163	76,818.632
JPM Income Fund D (mth) - USD	319,503.193	35,927.595	10,754.104	344,676.684
JPM Income Fund F (acc) - USD	215,158.718	103,047.846	71,266.892	246,939.672
JPM Income Fund F (mth) - USD	784,289.059	226,089.945	422,812.557	587,566.447
JPM Income Fund I (acc) - EUR (hedged)	142,444.789	3,581.587	57,651.420	88,374.956
JPM Income Fund I (acc) - JPY (hedged)*	799,990.000	-	799,990.000	-
JPM Income Fund I (acc) - USD	3,514,192.396	1,056,650.917	1,565,433.868	3,005,409.445
JPM Income Fund I (div) - EUR (hedged)	54,814.318	1,328.990	6,500.000	49,643.308
JPM Income Fund I (mth) - USD	417,196.105	82,493.162	75,057.075	424,632.192
JPM Income Fund I2 (acc) - EUR (hedged)	1,603,004.003	67,054.902	218,844.869	1,451,214.036
JPM Income Fund I2 (acc) - USD	297,719.228	-	4,828.537	292,890.691
JPM Income Fund T (acc) - EUR (hedged)	66,467.140	43,141.231	8,733.622	100,874.749
JPM Income Fund T (div) - EUR (hedged)	607,872.692	68,889.494	153,114.730	523,647.456
JPM Income Fund X (acc) - USD	277,450.749	2,595,934.657	123,634.875	2,749,750.531
JPM Income Fund X (mth) - AUD (hedged)	1,670,070.250	1,505,496.568	10,486.693	3,165,080.125
JPM Income Fund X (mth) - JPY*	593.805	109.870	703.675	-
JPM Income Fund X (mth) - JPY (hedged)*	1,047.382	115.412	1,162.794	-

\* Share Class inactive as at the end of the period.



## JPMorgan Funds

### Statement of Changes in the Number of Shares (continued)

For the Period from 1 July 2023 to 31 December 2023

	Shares Outstanding at the Beginning of the Period	Shares Subscribed	Shares Redeemed	Shares Outstanding at the End of the Period
<b>JPMorgan Funds - US Aggregate Bond Fund</b>				
JPM US Aggregate Bond A (acc) - AUD (hedged)	236,886.881	-	79,377.073	157,509.808
JPM US Aggregate Bond A (acc) - EUR (hedged)	1,169,425.061	346,672.061	165,669.939	1,350,427.183
JPM US Aggregate Bond A (acc) - USD	26,375,839.906	4,386,597.309	4,734,414.151	26,028,023.064
JPM US Aggregate Bond A (dist) - USD	4,485,767.150	1,292,746.779	1,132,590.099	4,645,923.830
JPM US Aggregate Bond A (div) - USD	16,569.557	3,191.663	1,776.280	17,984.940
JPM US Aggregate Bond A (mth) - HKD	4,773,797.760	184,386.829	1,356,725.715	3,601,458.874
JPM US Aggregate Bond A (mth) - SGD	136,716.357	12,591.154	21,420.947	127,886.564
JPM US Aggregate Bond A (mth) - SGD (Hedged)	992,507.994	287,844.483	233,931.859	1,046,420.618
JPM US Aggregate Bond A (mth) - USD	34,587,617.874	4,452,249.703	6,917,648.990	32,122,218.587
JPM US Aggregate Bond C (acc) - EUR (hedged)	1,438,952.894	198,770.737	359,758.375	1,277,965.256
JPM US Aggregate Bond C (acc) - USD	82,177,806.096	21,075,488.178	17,131,775.112	86,121,519.162
JPM US Aggregate Bond C (dist) - EUR (hedged)	10,734.086	3,600.829	4,745.547	9,589.368
JPM US Aggregate Bond C (dist) - USD	430,539.691	19,215.614	142,230.315	307,524.990
JPM US Aggregate Bond C (div) - USD	274,323.365	44,942.561	13,444.053	305,821.873
JPM US Aggregate Bond C (mth) - USD	672,482.753	46,088.625	53,200.029	665,371.349
JPM US Aggregate Bond D (acc) - EUR (hedged)	1,123,932.759	136,304.170	209,393.662	1,050,843.267
JPM US Aggregate Bond D (acc) - USD	1,415,160.887	67,441.424	259,698.134	1,222,904.177
JPM US Aggregate Bond F (mth) - USD	579,588.854	68,122.889	299,771.965	347,939.778
JPM US Aggregate Bond I (acc) - EUR	6,155.619	2,514.959	2,644.922	6,025.656
JPM US Aggregate Bond I (acc) - EUR (hedged)	1,176,535.801	267,547.662	79,000.317	1,365,083.146
JPM US Aggregate Bond I (acc) - USD	7,361,230.906	570,294.143	781,108.992	7,150,416.057
JPM US Aggregate Bond I (dist) - EUR (hedged)^	-	10,000	-	10,000
JPM US Aggregate Bond I (dist) - GBP (hedged)	89,718.000	4,248.473	10,725.000	83,241.473
JPM US Aggregate Bond I (dist) - USD^	-	9,252.000	-	9,252.000
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5,262,709.069	339,428.019	2,326,728.125	3,275,408.963
JPM US Aggregate Bond I2 (acc) - USD	1,132,424.554	62,583.661	143,520.305	1,051,487.910
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	3,685.256	-	-	3,685.256
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	795,773.781	1,388.026	2,593.107	794,568.700
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	18,856.403	127.663	5,143.392	13,840.674
JPM US Aggregate Bond I2 (dist) - USD	1,070,515.181	42,061.420	56,952.290	1,055,624.311
JPM US Aggregate Bond X (acc) - EUR (hedged)	1,099,168.725	1,400.000	201,858.480	898,710.245
JPM US Aggregate Bond X (acc) - USD	5,624,677.182	18,335.027	1,438,726.032	4,204,286.177
JPM US Aggregate Bond X (mth) - JPY	166,753.558	60,390.851	1,464.597	225,679.812
JPM US Aggregate Bond X (mth) - JPY (hedged)	84,154.447	9,340.102	5,267.251	88,227.298
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>				
JPM USD Money Market VNAV A (acc) - USD	5,246,702.649	2,948,786.077	3,124,359.041	5,071,129.685

^ Share Class reactivated during the period.

**JPMorgan Funds**  
Statistical Information

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - America Equity Fund</b>			
JPM America Equity A (acc) - AUD	42.57	39.90	32.59
JPM America Equity A (acc) - AUD (hedged)	28.42	26.31	22.90
JPM America Equity A (acc) - EUR	305.15	282.85	251.07
JPM America Equity A (acc) - EUR (hedged)	24.98	23.11	20.19
JPM America Equity A (acc) - HKD	40.63	37.26	31.60
JPM America Equity A (acc) - RMB (hedged)	12.02	11.15	-
JPM America Equity A (acc) - SGD*	-	11.41	9.96
JPM America Equity A (acc) - USD	48.39	44.24	37.45
JPM America Equity A (dist) - USD	362.22	331.14	280.30
JPM America Equity C (acc) - EUR	250.64	231.28	203.43
JPM America Equity C (acc) - EUR (hedged)	27.35	25.20	21.83
JPM America Equity C (acc) - USD	63.81	58.08	48.74
JPM America Equity C (dist) - GBP	142.31	129.93	114.12
JPM America Equity C (dist) - USD	404.37	368.93	310.29
JPM America Equity D (acc) - EUR	34.77	32.36	28.96
JPM America Equity D (acc) - EUR (hedged)	22.06	20.48	18.04
JPM America Equity D (acc) - USD	40.56	37.23	31.76
JPM America Equity I (acc) - EUR	196.60	181.38	159.50
JPM America Equity I (acc) - USD	434.34	395.27	331.55
JPM America Equity I2 (acc) - EUR (hedged)	179.36	165.12	142.86
JPM America Equity I2 (acc) - USD	205.94	187.33	157.01
JPM America Equity I2 (dist) - USD	109.09	99.63	83.70
JPM America Equity X (acc) - USD	67.79	61.49	51.25
<b>Total net assets in USD</b>	<b>4,964,543,134</b>	<b>4,221,665,751</b>	<b>3,440,195,346</b>
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>			
JPM Asia Pacific Equity A (acc) - EUR	22.82	22.38	23.29
JPM Asia Pacific Equity A (acc) - HKD	15.83	15.36	15.27
JPM Asia Pacific Equity A (acc) - SGD	17.30	17.16	17.54
JPM Asia Pacific Equity A (acc) - USD	25.26	24.44	24.27
JPM Asia Pacific Equity A (dist) - GBP	119.62	117.23	122.51
JPM Asia Pacific Equity A (dist) - USD	146.43	143.20	143.30
JPM Asia Pacific Equity C (acc) - EUR	170.93	167.01	172.39
JPM Asia Pacific Equity C (acc) - USD	182.53	175.92	173.23
JPM Asia Pacific Equity C (dist) - USD	154.16	151.27	151.63
JPM Asia Pacific Equity D (acc) - EUR	139.61	137.50	144.22
JPM Asia Pacific Equity D (acc) - USD	154.54	150.14	150.22
JPM Asia Pacific Equity I (acc) - EUR	158.24	154.57	159.50
JPM Asia Pacific Equity I (acc) - USD	150.95	145.45	143.17
JPM Asia Pacific Equity I2 (acc) - EUR	133.25	130.07	134.01
JPM Asia Pacific Equity I2 (acc) - USD	82.16	79.11	77.75
JPM Asia Pacific Equity X (acc) - USD	226.95	217.86	212.81
<b>Total net assets in USD</b>	<b>1,071,684,318</b>	<b>1,382,891,389</b>	<b>1,083,784,293</b>
<b>JPMorgan Funds - Brazil Equity Fund</b>			
JPM Brazil Equity A (acc) - EUR	60.73	56.20	43.14
JPM Brazil Equity A (acc) - SGD	9.82	9.19	6.93
JPM Brazil Equity A (acc) - USD	7.80	7.09	5.20
JPM Brazil Equity A (dist) - USD	5.94	5.74	4.42
JPM Brazil Equity C (acc) - USD	16.18	14.66	10.66
JPM Brazil Equity D (acc) - EUR	60.40	56.16	43.55
JPM Brazil Equity D (acc) - USD	6.66	6.09	4.50
JPM Brazil Equity I (acc) - EUR	116.62	107.46	81.85
JPM Brazil Equity T (acc) - EUR	54.27	50.47	39.13
JPM Brazil Equity X (acc) - USD	152.40	137.56	99.08
<b>Total net assets in USD</b>	<b>130,095,915</b>	<b>144,035,944</b>	<b>116,800,418</b>

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - China Fund</b>			
JPM China A (acc) - EUR	57.27	65.78	88.90
JPM China A (acc) - RMB	4.12	4.76	5.65
JPM China A (acc) - SGD	16.12	18.73	24.86
JPM China A (acc) - USD	36.65	41.51	53.50
JPM China A (dist) - HKD	12.69	14.51	18.83
JPM China A (dist) - USD	56.12	63.58	81.95
JPM China C (acc) - RMB	5.15	5.93	6.99
JPM China C (acc) - USD	41.43	46.75	59.78
JPM China C (dist) - EUR (hedged)	52.15	59.87	79.86
JPM China C (dist) - USD	150.30	170.21	218.07
JPM China CPF (acc) - SGD	7.54	8.76	-
JPM China D (acc) - EUR	106.73	123.17	168.07
JPM China D (acc) - USD	39.40	44.85	58.38
JPM China F (acc) - USD	95.50	108.76	141.67
JPM China I (acc) - EUR	53.46	61.14	81.94
JPM China I (acc) - USD	86.97	98.12	125.44
JPM China I (dist) - USD	50.71	57.37	73.47
JPM China I2 (acc) - USD <sup>^</sup>	81.51	-	-
JPM China T (acc) - EUR	95.42	110.10	150.21
JPM China X (acc) - USD	168.51	189.40	240.30
<b>Total net assets in USD</b>	<b>4,166,005,114</b>	<b>5,394,339,354</b>	<b>6,216,283,539</b>
<b>JPMorgan Funds - Emerging Europe Equity Fund (1)</b>			
JPM Emerging Europe Equity A (acc) - EUR	0.20	0.19	4.80
JPM Emerging Europe Equity A (acc) - USD	1.10	1.07	25.26
JPM Emerging Europe Equity A (dist) - EUR	0.38	0.37	9.20
JPM Emerging Europe Equity A (dist) - USD	1.07	1.04	24.47
JPM Emerging Europe Equity C (acc) - EUR	0.21	0.21	5.20
JPM Emerging Europe Equity C (acc) - USD	1.71	1.66	39.12
JPM Emerging Europe Equity C (dist) - EUR	1.10	1.09	26.78
JPM Emerging Europe Equity C (dist) - USD	1.09	1.06	24.99
JPM Emerging Europe Equity D (acc) - EUR	0.30	0.30	7.31
JPM Emerging Europe Equity D (acc) - USD	1.12	1.09	25.68
JPM Emerging Europe Equity I (acc) - EUR	0.17	0.17	4.25
JPM Emerging Europe Equity I2 (dist) - USD	0.76	0.74	17.54
JPM Emerging Europe Equity X (acc) - EUR	0.28	0.28	6.88
<b>Total net assets in EUR</b>	<b>3,683,617</b>	<b>3,640,728</b>	<b>89,826,636</b>
<b>JPMorgan Funds - Emerging Europe Equity II Fund (2)</b>			
JPM Emerging Europe Equity II A (acc) - EUR	-	6.25	-
JPM Emerging Europe Equity II A (acc) - USD	-	34.43	-
JPM Emerging Europe Equity II A (dist) - EUR	-	11.96	-
JPM Emerging Europe Equity II A (dist) - USD	-	33.36	-
JPM Emerging Europe Equity II C (acc) - EUR	-	6.79	-
JPM Emerging Europe Equity II C (acc) - USD	-	53.52	-
JPM Emerging Europe Equity II C (dist) - EUR	-	34.95	-
JPM Emerging Europe Equity II C (dist) - USD	-	34.19	-
JPM Emerging Europe Equity II D (acc) - EUR	-	9.48	-
JPM Emerging Europe Equity II D (acc) - USD	-	34.89	-
JPM Emerging Europe Equity II I (acc) - EUR	-	5.55	-
JPM Emerging Europe Equity II I2 (dist) - USD <sup>*</sup>	-	24.07	-
JPM Emerging Europe Equity II X (acc) - EUR	-	9.02	-
<b>Total net assets in EUR</b>	<b>-</b>	<b>125,609,931</b>	<b>-</b>

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

\* Share Class inactive as at the end of the period.

<sup>^</sup> Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>			
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	88.24	86.50	85.32
JPM Emerging Markets Dividend A (acc) - EUR	123.85	120.04	118.75
JPM Emerging Markets Dividend A (acc) - USD	137.05	131.04	123.66
JPM Emerging Markets Dividend A (dist) - EUR	91.78	90.90	92.01
JPM Emerging Markets Dividend A (dist) - GBP	81.92	79.60	80.11
JPM Emerging Markets Dividend A (div) - EUR	72.82	72.30	75.16
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	7.10	7.00	7.08
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	8.57	8.44	8.49
JPM Emerging Markets Dividend A (mth) - HKD	8.65	8.49	8.43
JPM Emerging Markets Dividend A (mth) - SGD	8.21	8.24	8.42
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	7.33	7.26	7.31
JPM Emerging Markets Dividend A (mth) - USD	77.78	76.17	75.58
JPM Emerging Markets Dividend C (acc) - EUR	131.31	126.73	124.31
JPM Emerging Markets Dividend C (acc) - USD	145.92	138.93	129.99
JPM Emerging Markets Dividend C (dist) - EUR	97.06	96.77	98.31
JPM Emerging Markets Dividend C (dist) - GBP	95.60	94.54	94.27
JPM Emerging Markets Dividend C (div) - EUR	80.96	80.04	82.51
JPM Emerging Markets Dividend D (acc) - EUR	113.97	110.88	110.52
JPM Emerging Markets Dividend D (div) - EUR	66.99	66.76	69.92
JPM Emerging Markets Dividend D (mth) - EUR	94.70	94.36	98.88
JPM Emerging Markets Dividend I (acc) - EUR	106.51	102.77	-
JPM Emerging Markets Dividend I (acc) - USD	90.21	85.87	80.32
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	80.25	79.19	80.40
JPM Emerging Markets Dividend T (acc) - EUR	113.96	110.87	110.51
JPM Emerging Markets Dividend T (div) - EUR	66.99	66.75	69.92
JPM Emerging Markets Dividend X (acc) - EUR	141.60	136.13	132.46
JPM Emerging Markets Dividend X (acc) - USD	164.46	155.96	144.76
JPM Emerging Markets Dividend X (dist) - EUR	101.21	101.00	102.70
<b>Total net assets in USD</b>	<b>656,741,858</b>	<b>634,555,595</b>	<b>457,638,173</b>
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>			
JPM Emerging Markets Equity A (acc) - EUR	21.00	21.09	21.34
JPM Emerging Markets Equity A (acc) - EUR (hedged)	85.60	85.94	86.01
JPM Emerging Markets Equity A (acc) - SGD	19.08	19.40	19.29
JPM Emerging Markets Equity A (acc) - USD	29.15	28.88	27.88
JPM Emerging Markets Equity A (dist) - GBP	50.86	50.55	51.03
JPM Emerging Markets Equity A (dist) - USD	38.99	38.67	37.34
JPM Emerging Markets Equity C (acc) - EUR	123.90	124.00	124.65
JPM Emerging Markets Equity C (acc) - EUR (hedged)	91.27	91.27	90.67
JPM Emerging Markets Equity C (acc) - USD	34.04	33.61	32.22
JPM Emerging Markets Equity C (dist) - EUR	92.84	93.58	-
JPM Emerging Markets Equity C (dist) - GBP	105.19	104.85	105.23
JPM Emerging Markets Equity C (dist) - USD	126.60	125.95	121.19
JPM Emerging Markets Equity C2 (acc) - EUR	87.40	87.40	87.72
JPM Emerging Markets Equity D (acc) - EUR	13.37	13.48	13.74
JPM Emerging Markets Equity D (acc) - EUR (hedged)	105.20	106.01	106.91
JPM Emerging Markets Equity D (acc) - USD	40.66	40.45	39.35
JPM Emerging Markets Equity I (acc) - EUR	23.30	23.31	23.42
JPM Emerging Markets Equity I (acc) - EUR (hedged)	101.34	101.31	100.61
JPM Emerging Markets Equity I (acc) - SGD	15.29	15.47	15.26
JPM Emerging Markets Equity I (acc) - USD	23.04	22.74	21.79
JPM Emerging Markets Equity I (dist) - EUR	94.98	95.79	96.49
JPM Emerging Markets Equity I2 (acc) - EUR	118.22	118.20	118.60
JPM Emerging Markets Equity I2 (acc) - USD	110.59	109.07	104.39
JPM Emerging Markets Equity I2 (dist) - EUR	96.62	97.43	98.16
JPM Emerging Markets Equity I2 (dist) - USD	107.78	107.28	103.10
JPM Emerging Markets Equity T (acc) - EUR	106.59	107.50	109.66
JPM Emerging Markets Equity X (acc) - EUR	145.32	144.83	144.28
JPM Emerging Markets Equity X (acc) - USD	44.11	43.36	41.21
JPM Emerging Markets Equity X (dist) - EUR	18.54	18.77	18.99
<b>Total net assets in USD</b>	<b>7,084,866,080</b>	<b>8,117,285,748</b>	<b>7,932,197,448</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>			
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	80.17	81.45	83.78
JPM Emerging Markets Opportunities A (acc) - EUR	108.17	108.26	111.68
JPM Emerging Markets Opportunities A (acc) - SGD	14.58	14.76	14.96
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	12.80	12.79	12.78
JPM Emerging Markets Opportunities A (acc) - USD	281.43	277.83	273.36
JPM Emerging Markets Opportunities A (dist) - EUR	107.68	109.22	114.00
JPM Emerging Markets Opportunities A (dist) - GBP	80.81	81.01	84.27
JPM Emerging Markets Opportunities A (dist) - USD	107.56	107.64	107.12
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	98.64	99.84	101.92
JPM Emerging Markets Opportunities C (acc) - EUR	110.56	110.23	112.91
JPM Emerging Markets Opportunities C (acc) - PLN	582.31	594.03	642.94
JPM Emerging Markets Opportunities C (acc) - USD	417.15	410.24	400.86
JPM Emerging Markets Opportunities C (dist) - EUR	104.81	106.69	111.52
JPM Emerging Markets Opportunities C (dist) - GBP	81.30	81.77	85.88
JPM Emerging Markets Opportunities C (dist) - USD	102.95	104.68	104.49
JPM Emerging Markets Opportunities D (acc) - EUR	100.69	101.16	105.16
JPM Emerging Markets Opportunities D (acc) - PLN	485.68	499.34	548.61
JPM Emerging Markets Opportunities D (acc) - USD	119.46	118.40	117.44
JPM Emerging Markets Opportunities I (acc) - EUR	143.55	143.08	146.51
JPM Emerging Markets Opportunities I (acc) - SGD	13.28	13.39	13.46
JPM Emerging Markets Opportunities I (acc) - USD	132.44	130.22	127.19
JPM Emerging Markets Opportunities I2 (acc) - EUR	106.04	105.62	107.98
JPM Emerging Markets Opportunities I2 (acc) - USD	99.51	97.77	95.35
JPM Emerging Markets Opportunities T (acc) - EUR	100.09	100.57	104.58
JPM Emerging Markets Opportunities X (acc) - EUR	122.21	121.33	123.17
JPM Emerging Markets Opportunities X (acc) - GBP	110.97	108.96	110.23
JPM Emerging Markets Opportunities X (acc) - USD	516.42	505.77	489.77
JPM Emerging Markets Opportunities X (dist) - GBP	146.53	148.08	154.71
<b>Total net assets in USD</b>	<b>2,371,951,684</b>	<b>2,789,110,878</b>	<b>3,227,778,220</b>
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>			
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	17.29	16.44	16.22
JPM Emerging Markets Small Cap A (perf) (acc) - USD	19.13	17.95	16.89
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	12.41	11.73	11.63
JPM Emerging Markets Small Cap A (perf) (dist) - USD	136.10	128.48	121.91
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	161.62	153.14	150.00
JPM Emerging Markets Small Cap C (perf) (acc) - USD	32.36	30.25	28.26
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	119.43	113.28	112.46
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	164.36	157.14	156.64
JPM Emerging Markets Small Cap D (perf) (acc) - USD	16.51	15.57	14.80
JPM Emerging Markets Small Cap I (perf) (acc) - USD	188.84	176.47	164.83
JPM Emerging Markets Small Cap I (perf) (dist) - USD	110.17	104.17	98.94
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	163.67	156.49	155.99
JPM Emerging Markets Small Cap X (acc) - EUR	191.35	180.56	175.28
JPM Emerging Markets Small Cap X (acc) - JPY	19,279.00	18,317.00	15,960.00
JPM Emerging Markets Small Cap X (acc) - USD	123.90	115.32	106.79
<b>Total net assets in USD</b>	<b>1,157,904,981</b>	<b>1,295,853,343</b>	<b>1,281,758,522</b>
<b>JPMorgan Funds - Emerging Middle East Equity Fund (3)</b>			
JPM Emerging Middle East Equity A (acc) - EUR	-	26.53	26.89
JPM Emerging Middle East Equity A (acc) - USD	-	30.54	29.36
JPM Emerging Middle East Equity A (dist) - USD	-	33.60	32.59
JPM Emerging Middle East Equity C (acc) - USD	-	16.53	15.77
JPM Emerging Middle East Equity C (dist) - USD	-	147.06	142.52
JPM Emerging Middle East Equity D (acc) - EUR	-	155.40	159.06
JPM Emerging Middle East Equity D (acc) - USD	-	34.41	33.40
JPM Emerging Middle East Equity I (acc) - EUR	-	123.45	124.17
JPM Emerging Middle East Equity I (acc) - USD	-	96.30	91.87
<b>Total net assets in USD</b>	<b>-</b>	<b>153,473,944</b>	<b>174,085,971</b>

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Europe Dynamic Fund</b>			
JPM Europe Dynamic A (acc) - AUD (hedged)	19.02	18.57	15.38
JPM Europe Dynamic A (acc) - EUR	31.85	30.96	26.02
JPM Europe Dynamic A (acc) - HKD (hedged)	18.67	18.12	14.90
JPM Europe Dynamic A (acc) - SGD	10.32	-	-
JPM Europe Dynamic A (acc) - SGD (hedged)	17.91	17.49	14.38
JPM Europe Dynamic A (acc) - USD	193.74	185.81	149.04
JPM Europe Dynamic A (acc) - USD (hedged)	263.22	254.63	207.22
JPM Europe Dynamic A (dist) - EUR	24.67	24.31	20.71
JPM Europe Dynamic A (dist) - GBP	32.55	31.71	26.90
JPM Europe Dynamic C (acc) - EUR	43.79	42.39	35.36
JPM Europe Dynamic C (acc) - USD	206.88	197.59	157.23
JPM Europe Dynamic C (acc) - USD (hedged)	281.59	271.30	219.09
JPM Europe Dynamic C (dist) - EUR	120.17	118.79	101.17
JPM Europe Dynamic C (dist) - GBP	139.20	136.04	115.22
JPM Europe Dynamic D (acc) - EUR	26.86	26.21	22.19
JPM Europe Dynamic D (acc) - USD	177.64	171.01	138.19
JPM Europe Dynamic D (acc) - USD (hedged)	230.06	223.41	183.23
JPM Europe Dynamic I (acc) - EUR	42.13	40.78	34.01
JPM Europe Dynamic I (acc) - USD	108.81	103.90	-
JPM Europe Dynamic I (acc) - USD (hedged)	241.74	232.86	187.97
JPM Europe Dynamic T (acc) - EUR	128.00	124.91	105.82
JPM Europe Dynamic X (acc) - EUR	207.43	200.02	165.44
JPM Europe Dynamic X (acc) - USD (hedged)	172.69	165.70	132.68
<b>Total net assets in EUR</b>	<b>451,454,541</b>	<b>459,581,535</b>	<b>520,137,052</b>
<b>JPMorgan Funds - Europe Equity Fund</b>			
JPM Europe Equity A (acc) - AUD (hedged)	14.46	13.87	11.51
JPM Europe Equity A (acc) - EUR	26.72	25.49	21.35
JPM Europe Equity A (acc) - USD	28.30	26.64	21.29
JPM Europe Equity A (acc) - USD (hedged)	299.83	285.19	233.60
JPM Europe Equity A (dist) - EUR	64.97	63.31	54.37
JPM Europe Equity A (dist) - USD	58.45	56.19	46.08
JPM Europe Equity C (acc) - EUR	35.94	34.19	28.50
JPM Europe Equity C (acc) - USD	236.01	221.51	176.09
JPM Europe Equity C (acc) - USD (hedged)	317.93	301.43	245.85
JPM Europe Equity C (dist) - EUR	175.65	171.60	147.41
JPM Europe Equity C (dist) - USD	202.97	195.59	160.28
JPM Europe Equity D (acc) - EUR	19.37	18.55	15.66
JPM Europe Equity D (acc) - USD	20.82	19.67	15.85
JPM Europe Equity D (acc) - USD (hedged)	266.61	254.48	210.37
JPM Europe Equity I (acc) - EUR	174.70	166.18	138.43
JPM Europe Equity I2 (acc) - EUR	111.44	106.03	-
JPM Europe Equity X (acc) - EUR	39.76	37.72	31.27
<b>Total net assets in EUR</b>	<b>848,585,153</b>	<b>790,422,935</b>	<b>666,237,335</b>
<b>JPMorgan Funds - Europe Small Cap Fund</b>			
JPM Europe Small Cap A (acc) - EUR	33.74	32.35	30.59
JPM Europe Small Cap A (acc) - SEK	1,230.91	1,249.30	1,075.92
JPM Europe Small Cap A (acc) - USD	207.89	196.64	177.45
JPM Europe Small Cap A (acc) - USD (hedged)	201.27	191.86	174.06
JPM Europe Small Cap A (dist) - EUR	82.96	80.87	77.44
JPM Europe Small Cap A (dist) - GBP	35.38	34.13	32.58
JPM Europe Small Cap C (acc) - EUR	41.77	39.90	37.44
JPM Europe Small Cap C (dist) - EUR	187.74	183.71	176.22
JPM Europe Small Cap D (acc) - EUR	23.40	22.55	21.54
JPM Europe Small Cap I (acc) - EUR	282.42	269.68	252.99
JPM Europe Small Cap I2 (acc) - EUR	110.14	105.07	98.37
JPM Europe Small Cap X (acc) - EUR	204.94	194.91	181.37
<b>Total net assets in EUR</b>	<b>399,050,594</b>	<b>400,034,586</b>	<b>403,700,723</b>
<b>JPMorgan Funds - Global Growth Fund</b>			
JPM Global Growth A (acc) - CHF (hedged)	139.12	129.00	107.77
JPM Global Growth A (acc) - EUR	207.03	190.00	159.57
JPM Global Growth A (acc) - EUR (hedged)	13.22	12.29	10.00
JPM Global Growth A (acc) - USD	25.87	23.42	18.76
JPM Global Growth A (dist) - EUR (hedged)	11.92	11.08	9.04
JPM Global Growth A (dist) - USD	48.14	43.59	34.92
JPM Global Growth C (acc) - EUR	168.83	154.17	128.20
JPM Global Growth C (acc) - EUR (hedged)	15.53	14.36	11.57
JPM Global Growth C (acc) - USD	34.69	31.25	24.79
JPM Global Growth D (acc) - EUR	144.84	133.42	112.90
JPM Global Growth D (acc) - EUR (hedged)	11.77	10.98	9.00
JPM Global Growth D (acc) - USD	20.32	18.46	14.90
JPM Global Growth F (acc) - USD	83.17	75.67	61.23
JPM Global Growth I (acc) - EUR	110.50	100.89	-
JPM Global Growth I (acc) - JPY	27,221.00	25,025.00	18,670.00
JPM Global Growth I (acc) - USD	177.17	159.57	126.52
JPM Global Growth T (acc) - EUR	144.83	133.41	112.90
JPM Global Growth X (acc) - EUR	35.46	32.28	26.67
JPM Global Growth X (acc) - USD	29.11	26.13	20.60
<b>Total net assets in USD</b>	<b>404,247,419</b>	<b>371,744,674</b>	<b>363,555,520</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Healthcare Fund</b>			
JPM Global Healthcare A (acc) - AUD (hedged)	9.33	9.28	9.06
JPM Global Healthcare A (acc) - EUR	266.68	264.62	266.16
JPM Global Healthcare A (acc) - EUR (hedged)	129.67	129.00	127.70
JPM Global Healthcare A (acc) - SGD (hedged)	9.48	9.42	9.14
JPM Global Healthcare A (acc) - USD	480.02	469.87	450.81
JPM Global Healthcare A (dist) - EUR	130.37	129.37	130.14
JPM Global Healthcare A (dist) - GBP	374.71	367.88	369.13
JPM Global Healthcare A (dist) - USD	446.69	437.24	419.47
JPM Global Healthcare C (acc) - EUR	183.83	181.78	181.54
JPM Global Healthcare C (acc) - USD	585.75	571.36	544.36
JPM Global Healthcare C (dist) - EUR	179.45	177.46	177.27
JPM Global Healthcare C (dist) - GBP	126.76	123.96	123.40
JPM Global Healthcare C (dist) - USD	258.28	251.96	240.07
JPM Global Healthcare D (acc) - EUR	161.22	160.79	163.36
JPM Global Healthcare D (acc) - PLN (hedged)	600.61	591.12	552.37
JPM Global Healthcare D (acc) - USD	411.84	405.15	392.61
JPM Global Healthcare F (acc) - USD	92.17	90.72	88.00
JPM Global Healthcare I (acc) - EUR	153.69	151.95	151.71
JPM Global Healthcare I (acc) - USD	230.41	224.71	214.01
JPM Global Healthcare I2 (acc) - EUR	100.41	99.17	-
JPM Global Healthcare I2 (acc) - USD	161.56	157.40	149.58
JPM Global Healthcare T (acc) - EUR	252.97	252.26	256.24
JPM Global Healthcare X (acc) - JPY	39,266.00	38,929.00	34,601.00
<b>Total net assets in USD</b>	<b>4,680,262,221</b>	<b>4,720,152,070</b>	<b>4,594,079,806</b>
<b>JPMorgan Funds - Global Natural Resources Fund</b>			
JPM Global Natural Resources A (acc) - EUR	20.56	19.45	19.23
JPM Global Natural Resources A (acc) - GBP	137.72	128.79	126.97
JPM Global Natural Resources A (acc) - SGD	17.75	16.99	16.51
JPM Global Natural Resources A (acc) - USD	13.93	12.99	12.26
JPM Global Natural Resources A (dist) - EUR	15.61	15.12	15.34
JPM Global Natural Resources C (acc) - EUR	20.67	19.48	19.13
JPM Global Natural Resources C (acc) - USD	12.44	11.56	10.83
JPM Global Natural Resources C (dist) - EUR	136.49	132.22	132.19
JPM Global Natural Resources D (acc) - EUR	12.16	11.56	11.55
JPM Global Natural Resources D (acc) - USD	8.34	7.83	7.46
JPM Global Natural Resources F (acc) - USD	157.37	147.60	140.77
JPM Global Natural Resources I (acc) - EUR	170.01	160.18	157.23
JPM Global Natural Resources I2 (acc) - EUR	99.52	93.67	-
JPM Global Natural Resources I2 (acc) - USD	131.52	122.11	114.10
JPM Global Natural Resources X (acc) - EUR	27.33	25.65	24.97
<b>Total net assets in EUR</b>	<b>1,117,701,813</b>	<b>1,162,280,948</b>	<b>1,377,570,363</b>
<b>JPMorgan Funds - Japan Equity Fund</b>			
JPM Japan Equity A (acc) - AUD (hedged)	18.01	17.43	13.73
JPM Japan Equity A (acc) - EUR	12.71	12.48	11.22
JPM Japan Equity A (acc) - EUR (hedged)	162.23	157.26	124.78
JPM Japan Equity A (acc) - JPY	1,783.00	1,763.00	1,422.00
JPM Japan Equity A (acc) - SGD	10.48	-	-
JPM Japan Equity A (acc) - SGD (hedged)	19.66	19.04	14.83
JPM Japan Equity A (acc) - USD	16.85	16.32	13.99
JPM Japan Equity A (acc) - USD (hedged)	257.91	247.43	190.77
JPM Japan Equity A (dist) - GBP	16.64	16.17	14.50
JPM Japan Equity A (dist) - GBP (hedged)	142.56	137.22	107.59
JPM Japan Equity A (dist) - JPY	20,156.00	19,936.00	16,092.00
JPM Japan Equity A (dist) - SGD	18.15	18.04	15.94
JPM Japan Equity A (dist) - USD	42.11	40.80	34.98
JPM Japan Equity C (acc) - EUR	173.49	169.68	151.29
JPM Japan Equity C (acc) - EUR (hedged)	144.88	139.85	110.03
JPM Japan Equity C (acc) - JPY	20,203.00	19,897.00	15,923.00
JPM Japan Equity C (acc) - USD	21.93	21.16	18.00
JPM Japan Equity C (acc) - USD (hedged)	285.24	272.55	208.51
JPM Japan Equity C (dist) - GBP	147.46	143.38	127.44
JPM Japan Equity C (dist) - JPY	14,093.00	13,950.00	11,166.00
JPM Japan Equity C (dist) - USD	231.22	224.21	190.74
JPM Japan Equity D (acc) - EUR	9.32	9.18	8.32
JPM Japan Equity D (acc) - EUR (hedged)	188.81	183.71	146.88
JPM Japan Equity D (acc) - JPY	19,108.00	18,969.00	15,426.00
JPM Japan Equity D (acc) - USD	12.55	12.20	10.54
JPM Japan Equity I (acc) - EUR	144.59	141.40	126.02
JPM Japan Equity I (acc) - EUR (hedged)	176.65	170.48	134.08
JPM Japan Equity I (acc) - JPY	20,312.00	20,000.00	15,999.00
JPM Japan Equity I (acc) - USD	207.68	200.33	170.31
JPM Japan Equity I (acc) - USD (hedged)	124.15	118.60	90.70
JPM Japan Equity I (dist) - GBP (hedged)	108.47	104.43	81.20
JPM Japan Equity I2 (acc) - EUR	117.71	115.02	102.36
JPM Japan Equity I2 (acc) - EUR (hedged)	143.62	138.50	108.77
JPM Japan Equity I2 (acc) - USD	76.85	74.07	62.88
JPM Japan Equity J (dist) - USD	22.36	21.67	18.60
JPM Japan Equity X (acc) - JPY	18,992.00	18,630.00	14,790.00
JPM Japan Equity X (acc) - USD	24.51	23.56	19.88
<b>Total net assets in JPY</b>	<b>277,654,064,817</b>	<b>329,212,868,470</b>	<b>272,623,283,357</b>



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Latin America Equity Fund</b>			
JPM Latin America Equity A (acc) - EUR	101.00	91.60	71.11
JPM Latin America Equity A (acc) - SGD	15.10	13.84	10.55
JPM Latin America Equity A (acc) - USD	33.64	30.00	22.22
JPM Latin America Equity A (dist) - USD	52.15	49.27	38.37
JPM Latin America Equity C (acc) - EUR	112.96	102.03	78.62
JPM Latin America Equity C (acc) - GBP	117.65	105.13	-
JPM Latin America Equity C (acc) - USD	41.75	37.09	27.26
JPM Latin America Equity C (dist) - GBP	112.58	100.61	-
JPM Latin America Equity C (dist) - USD	131.05	123.39	96.11
JPM Latin America Equity D (acc) - EUR	92.50	84.31	66.10
JPM Latin America Equity D (acc) - USD	44.53	39.92	29.86
JPM Latin America Equity I (acc) - JPY*	-	14,584.00	10,082.00
JPM Latin America Equity I (acc) - USD	24.51	21.77	15.99
JPM Latin America Equity X (acc) - USD	54.29	48.03	34.99
<b>Total net assets in USD</b>	<b>525,284,096</b>	<b>483,335,202</b>	<b>405,612,803</b>
<b>JPMorgan Funds - Russia Fund (4)</b>			
JPM Russia A (acc) - USD	1.58	1.49	1.16
JPM Russia A (dist) - USD	1.18	1.11	0.87
JPM Russia C (acc) - USD	0.80	0.75	0.59
JPM Russia C (dist) - USD	10.40	9.81	7.65
JPM Russia D (acc) - EUR	11.34	10.84	8.87
JPM Russia D (acc) - USD	1.08	1.02	0.80
JPM Russia F (acc) - USD	9.36	8.83	6.89
JPM Russia I (acc) - EUR	9.58	9.17	7.52
JPM Russia I (acc) - USD	0.88	0.83	0.64
JPM Russia T (acc) - EUR	10.54	10.08	8.25
JPM Russia X (acc) - USD	15.25	14.38	11.20
<b>Total net assets in USD</b>	<b>47,109,174</b>	<b>44,427,217</b>	<b>34,667,082</b>
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>			
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	93.35	96.37	101.94
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	96.71	98.88	102.87
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	101.16	102.79	105.68
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	10.29	10.43	10.70
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	10.18	10.39	10.66
JPM Thematics - Genetic Therapies A (acc) - USD	102.11	102.74	104.81
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	93.31	96.35	101.91
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	96.39	98.60	102.69
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	101.14	102.78	105.68
JPM Thematics - Genetic Therapies A (dist) - USD	101.77	102.45	104.63
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	78.00	80.35	84.59
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	80.26	81.90	84.89
JPM Thematics - Genetic Therapies C (acc) - USD	84.47	84.83	86.22
JPM Thematics - Genetic Therapies C (dist) - GBP	66.00	66.85	71.02
JPM Thematics - Genetic Therapies C (dist) - USD	60.88	61.25	62.29
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	95.43	98.27	103.39
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	98.58	100.57	104.17
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	103.42	104.82	107.20
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	10.42	10.60	10.82
JPM Thematics - Genetic Therapies C2 (acc) - USD	104.09	104.50	106.14
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	95.06	98.14	103.38
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	98.15	100.42	104.15
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	102.99	104.64	107.17
JPM Thematics - Genetic Therapies C2 (dist) - USD	103.63	104.35	106.12
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	77.92	80.07	84.15
JPM Thematics - Genetic Therapies D (acc) - USD	70.24	71.06	73.29
JPM Thematics - Genetic Therapies I (acc) - EUR	67.52	68.73	73.20
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	65.73	67.06	69.48
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	93.27	95.13	98.49
JPM Thematics - Genetic Therapies I2 (acc) - USD	76.15	76.44	77.61
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	76.33	77.62
<b>Total net assets in USD</b>	<b>803,897,958</b>	<b>927,246,599</b>	<b>1,128,460,086</b>

(4) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

\* Share Class inactive as at the end of the period.



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US Equity All Cap Fund</b>			
JPM US Equity All Cap A (acc) - AUD (hedged)	17.81	16.55	14.70
JPM US Equity All Cap A (acc) - EUR	232.18	215.95	195.29
JPM US Equity All Cap A (acc) - EUR (hedged)	102.38	95.07	84.73
JPM US Equity All Cap A (acc) - USD	258.59	237.25	204.65
JPM US Equity All Cap C (acc) - EUR	253.46	234.71	210.40
JPM US Equity All Cap C (acc) - EUR (hedged)	202.90	187.61	165.78
JPM US Equity All Cap C (acc) - USD	280.62	256.32	219.14
JPM US Equity All Cap C (dist) - GBP	195.79	188.38	168.71
JPM US Equity All Cap I (acc) - EUR	202.53	187.50	168.02
JPM US Equity All Cap I (acc) - EUR (hedged)	184.31	170.38	150.47
JPM US Equity All Cap I (acc) - USD	116.94	106.79	-
JPM US Equity All Cap I2 (acc) - EUR (hedged)	156.77	144.86	127.83
JPM US Equity All Cap X (acc) - EUR (hedged)	115.68	106.60	-
JPM US Equity All Cap X (acc) - USD	295.84	269.28	228.64
<b>Total net assets in USD</b>	<b>2,565,712,063</b>	<b>2,124,536,995</b>	<b>2,080,830,064</b>
<b>JPMorgan Funds - US Growth Fund</b>			
JPM US Growth A (acc) - EUR (hedged)	31.46	29.13	23.88
JPM US Growth A (acc) - USD	65.03	59.44	47.21
JPM US Growth A (dist) - GBP	38.50	35.30	29.32
JPM US Growth A (dist) - USD	34.13	31.21	24.81
JPM US Growth C (acc) - EUR (hedged)	46.43	42.78	34.73
JPM US Growth C (acc) - USD	67.17	61.12	48.09
JPM US Growth C (dist) - GBP	481.24	439.09	361.02
JPM US Growth C (dist) - USD	573.22	521.88	410.72
JPM US Growth D (acc) - EUR (hedged)	27.76	25.79	21.30
JPM US Growth D (acc) - USD	29.32	26.91	21.53
JPM US Growth I (acc) - EUR	109.23	100.74	-
JPM US Growth I (acc) - JPY	72,779.00	67,576.00	50,013.00
JPM US Growth I (acc) - JPY (hedged)	10,208.00	9,606.00	7,951.00
JPM US Growth I (acc) - USD	456.77	415.54	326.89
JPM US Growth I (dist) - GBP	357.76	326.55	268.39
JPM US Growth I (dist) - USD	455.73	414.98	326.46
JPM US Growth I2 (acc) - USD	258.16	234.74	184.41
JPM US Growth I2 (dist) - GBP	123.31	112.40	-
JPM US Growth T (acc) - EUR (hedged)	294.85	273.99	226.19
JPM US Growth X (acc) - USD	80.76	73.25	57.27
JPM US Growth X (dist) - USD <sup>^</sup>	110.94	-	-
<b>Total net assets in USD</b>	<b>2,388,298,840</b>	<b>2,035,520,999</b>	<b>1,679,886,196</b>
<b>JPMorgan Funds - US Smaller Companies Fund</b>			
JPM US Smaller Companies A (acc) - EUR (hedged)	114.43	110.54	101.50
JPM US Smaller Companies A (acc) - USD	31.42	29.93	26.56
JPM US Smaller Companies A (dist) - USD	310.80	296.07	262.90
JPM US Smaller Companies C (acc) - EUR (hedged)	140.14	134.80	122.73
JPM US Smaller Companies C (acc) - USD	257.87	244.67	215.54
JPM US Smaller Companies C (dist) - USD	225.84	214.63	189.10
JPM US Smaller Companies D (acc) - USD	37.73	36.13	32.43
JPM US Smaller Companies I (acc) - EUR	101.24	97.36	89.90
JPM US Smaller Companies I (acc) - EUR (hedged)	134.14	129.01	117.41
JPM US Smaller Companies I (acc) - USD	211.34	200.49	176.56
JPM US Smaller Companies I (dist) - USD	202.95	192.92	169.98
JPM US Smaller Companies X (acc) - USD	37.79	35.71	31.21
<b>Total net assets in USD</b>	<b>898,084,721</b>	<b>1,019,300,842</b>	<b>1,183,750,015</b>

<sup>^</sup> Share Class reactivated during the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2022	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US Technology Fund</b>			
JPM US Technology A (acc) - EUR	776.29	695.01	524.02
JPM US Technology A (acc) - EUR (hedged)	154.81	138.74	-
JPM US Technology A (acc) - HKD	25.19	22.32	16.08
JPM US Technology A (acc) - RMB (hedged)	15.04	13.49	-
JPM US Technology A (acc) - SGD	89.54	81.12	60.12
JPM US Technology A (acc) - USD	90.92	80.30	57.77
JPM US Technology A (dist) - GBP	14.14	12.53	9.43
JPM US Technology A (dist) - USD	45.61	40.29	29.00
JPM US Technology C (acc) - EUR	433.72	386.66	289.06
JPM US Technology C (acc) - USD	90.38	79.47	56.66
JPM US Technology C (dist) - GBP	208.98	184.24	137.27
JPM US Technology C (dist) - USD	712.53	626.59	446.82
JPM US Technology D (acc) - EUR	68.69	61.81	47.07
JPM US Technology D (acc) - USD	10.70	9.50	6.90
JPM US Technology F (acc) - USD	110.53	98.14	71.33
JPM US Technology I (acc) - JPY	11,697.00	10,496.00	7,039.00
JPM US Technology I (acc) - JPY (hedged)	8,447.00	7,703.00	5,801.00
JPM US Technology I (acc) - USD	234.77	206.40	147.11
JPM US Technology I2 (acc) - EUR	264.89	235.96	176.13
JPM US Technology I2 (acc) - EUR (hedged)	154.33	137.56	-
JPM US Technology I2 (acc) - USD	250.64	220.27	156.87
JPM US Technology X (acc) - USD	566.13	496.11	351.34
<b>Total net assets in USD</b>	<b>6,641,744,940</b>	<b>6,010,144,552</b>	<b>4,486,226,759</b>
<b>JPMorgan Funds - US Value Fund</b>			
JPM US Value A (acc) - EUR	162.09	155.96	145.77
JPM US Value A (acc) - EUR (hedged)	17.67	16.97	15.61
JPM US Value A (acc) - RMB (hedged)	11.25	10.84	-
JPM US Value A (acc) - SGD	20.14	19.61	18.02
JPM US Value A (acc) - USD	34.71	32.94	29.37
JPM US Value A (dist) - GBP	45.98	43.78	40.83
JPM US Value A (dist) - USD	41.18	39.09	34.87
JPM US Value C (acc) - EUR	190.95	182.88	169.38
JPM US Value C (acc) - EUR (hedged)	28.77	27.51	25.09
JPM US Value C (acc) - USD	46.12	43.57	38.50
JPM US Value C (dist) - GBP	192.34	183.55	170.69
JPM US Value C (dist) - USD	225.32	214.62	191.09
JPM US Value D (acc) - EUR (hedged)	15.50	14.95	13.86
JPM US Value D (acc) - USD	37.02	35.27	31.68
JPM US Value I (acc) - EUR	186.17	178.27	165.05
JPM US Value I (acc) - EUR (hedged)	151.70	145.02	132.20
JPM US Value I (acc) - USD	330.40	312.08	275.64
JPM US Value I2 (acc) - EUR	161.77	154.82	143.19
JPM US Value I2 (acc) - EUR (hedged)	139.20	133.01	121.14
JPM US Value I2 (acc) - USD	159.55	150.63	132.90
JPM US Value I2 (dist) - GBP	106.04	100.36	-
JPM US Value X (acc) - EUR (hedged)	143.97	137.22	124.34
JPM US Value X (acc) - USD	48.85	46.00	40.39
<b>Total net assets in USD</b>	<b>3,606,865,247</b>	<b>3,627,565,949</b>	<b>4,762,175,777</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Asia Pacific Income Fund</b>			
JPM Asia Pacific Income A (acc) - HKD	15.13	14.74	14.60
JPM Asia Pacific Income A (acc) - USD	24.22	23.53	23.28
JPM Asia Pacific Income A (dist) - USD	29.72	29.66	30.09
JPM Asia Pacific Income A (div) - SGD	8.35	8.53	9.09
JPM Asia Pacific Income A (irc) - AUD (hedged)	8.00	7.99	8.37
JPM Asia Pacific Income A (irc) - CAD (hedged)	8.21	8.18	8.53
JPM Asia Pacific Income A (irc) - EUR (hedged)	8.42	8.38	8.74
JPM Asia Pacific Income A (irc) - GBP (hedged)	8.28	8.26	8.63
JPM Asia Pacific Income A (irc) - NZD (hedged)	8.09	8.07	8.47
JPM Asia Pacific Income A (irc) - RMB (hedged)	8.51	8.48	8.83
JPM Asia Pacific Income A (mth) - HKD	11.07	11.03	11.43
JPM Asia Pacific Income A (mth) - SGD	11.66	11.88	12.66
JPM Asia Pacific Income A (mth) - SGD (hedged)	9.77	9.81	10.27
JPM Asia Pacific Income A (mth) - USD	98.97	98.35	101.80
JPM Asia Pacific Income C (acc) - USD	19.27	18.65	18.30
JPM Asia Pacific Income C (dist) - USD	110.47	110.38	111.97
JPM Asia Pacific Income C (irc) - AUD (hedged)	8.32	8.27	8.59
JPM Asia Pacific Income C (irc) - EUR (hedged)	8.72	8.65	8.94
JPM Asia Pacific Income C (irc) - GBP (hedged)	84.74	84.14	87.22
JPM Asia Pacific Income C (irc) - NZD (hedged)	8.04	7.99	8.31
JPM Asia Pacific Income C (irc) - RMB (hedged)	9.12	9.05	9.34
JPM Asia Pacific Income C (mth) - HKD	9.82	9.75	10.03
JPM Asia Pacific Income C (mth) - SGD (hedged)	8.38	8.38	8.70
JPM Asia Pacific Income C (mth) - USD	103.26	102.21	104.94
JPM Asia Pacific Income D (acc) - USD	30.94	30.12	29.94
JPM Asia Pacific Income D (mth) - EUR (hedged)	72.65	73.17	78.58
JPM Asia Pacific Income D (mth) - USD	89.02	88.69	92.27
JPM Asia Pacific Income F (irc) - AUD (hedged)	8.34	8.36	8.86
JPM Asia Pacific Income F (mth) - USD	87.49	87.40	91.44
JPM Asia Pacific Income I (acc) - EUR	100.20	98.26	101.09
JPM Asia Pacific Income I (acc) - USD	131.40	127.11	124.69
JPM Asia Pacific Income X (acc) - USD	162.30	156.40	152.29
<b>Total net assets in USD</b>	<b>1,509,801,501</b>	<b>1,707,313,944</b>	<b>1,898,281,367</b>
<b>JPMorgan Funds - Aggregate Bond Fund</b>			
JPM Aggregate Bond A (acc) - CHF (hedged)	102.60	100.70	-
JPM Aggregate Bond A (acc) - EUR (hedged)	8.50	8.25	8.55
JPM Aggregate Bond A (acc) - SEK (hedged)	1,027.14	-	-
JPM Aggregate Bond A (acc) - USD	14.94	14.35	14.49
JPM Aggregate Bond A (dist) - EUR (hedged)	67.65	66.96	70.21
JPM Aggregate Bond C (acc) - CHF (hedged)	103.04	100.95	-
JPM Aggregate Bond C (acc) - EUR (hedged)	82.83	80.19	82.87
JPM Aggregate Bond C (acc) - SEK (hedged)	919.25	891.10	918.45
JPM Aggregate Bond C (acc) - USD	129.34	123.99	124.74
JPM Aggregate Bond C (dist) - EUR (hedged)	68.94	68.52	71.88
JPM Aggregate Bond C (dist) - GBP (hedged)	64.05	62.91	65.28
JPM Aggregate Bond C (dist) - USD	107.61	105.51	106.99
JPM Aggregate Bond D (acc) - EUR (hedged)	74.74	72.66	75.68
JPM Aggregate Bond D (acc) - USD	118.21	113.77	115.38
JPM Aggregate Bond I (acc) - CHF (hedged)	99.63	97.57	-
JPM Aggregate Bond I (acc) - EUR (hedged)	82.32	79.69	82.31
JPM Aggregate Bond I (acc) - SEK (hedged)	1,028.87	-	-
JPM Aggregate Bond I (acc) - USD	130.31	124.89	125.60
JPM Aggregate Bond I (dist) - CHF (hedged)	98.87	97.57	-
JPM Aggregate Bond I (dist) - EUR (hedged)	100.45	98.00	-
JPM Aggregate Bond I (dist) - GBP (hedged)	101.46	98.31	-
JPM Aggregate Bond I (dist) - USD	102.01	98.53	-
JPM Aggregate Bond I2 (acc) - CHF (hedged)	103.30	101.10	-
JPM Aggregate Bond I2 (acc) - EUR (hedged)	99.00	95.76	98.78
JPM Aggregate Bond I2 (acc) - SGD (hedged)	10.25	-	-
JPM Aggregate Bond I2 (acc) - USD	112.04	107.30	107.76
JPM Aggregate Bond I2 (dist) - EUR (hedged)	89.80	88.70	93.08
JPM Aggregate Bond I2 (dist) - USD	95.26	93.79	98.08
JPM Aggregate Bond X (acc) - CHF (hedged)	89.06	87.06	90.63
JPM Aggregate Bond X (acc) - EUR (hedged)	103.92	100.42	-
JPM Aggregate Bond X (acc) - USD	134.27	128.46	128.72
<b>Total net assets in USD</b>	<b>3,787,717,172</b>	<b>3,049,945,229</b>	<b>1,940,160,764</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>			
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	86.11	84.23	84.22
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	107.20	103.63	102.34
JPM Emerging Markets Corporate Bond A (acc) - USD	162.70	155.63	149.04
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	124.40	118.93	109.96
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	54.91	55.75	58.03
JPM Emerging Markets Corporate Bond A (dist) - USD	84.93	85.21	85.23
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	48.51	48.08	49.99
JPM Emerging Markets Corporate Bond A (div) - USD*	-	88.98	89.75
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	7.02	6.91	7.04
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	7.02	6.96	7.10
JPM Emerging Markets Corporate Bond A (mth) - USD	69.04	67.73	68.35
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	94.45	92.10	91.54
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	98.76	95.20	93.53
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	1,010.07	975.88	956.28
JPM Emerging Markets Corporate Bond C (acc) - USD	166.50	158.86	151.35
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	131.97	125.79	115.61
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	52.04	53.52	55.71
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	44.91	45.34	46.67
JPM Emerging Markets Corporate Bond C (dist) - USD	84.82	85.45	85.66
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	47.62	47.06	48.66
JPM Emerging Markets Corporate Bond C (mth) - USD	75.97	74.33	74.59
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	94.20	91.82	91.17
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	96.94	93.40	91.66
JPM Emerging Markets Corporate Bond C2 (acc) - USD	105.16	100.28	95.45
JPM Emerging Markets Corporate Bond C2 (mth) - USD	84.26	82.39	82.61
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	96.35	93.37	92.70
JPM Emerging Markets Corporate Bond D (acc) - USD	106.90	102.55	98.77
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	45.79	45.49	47.51
JPM Emerging Markets Corporate Bond D (div) - USD	89.05	87.57	88.77
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	62.86	62.49	65.42
JPM Emerging Markets Corporate Bond D (mth) - USD	88.44	87.00	88.30
JPM Emerging Markets Corporate Bond I (acc) - EUR	98.29	95.05	94.91
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	101.03	97.38	95.64
JPM Emerging Markets Corporate Bond I (acc) - USD	127.96	122.06	116.25
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	61.23	62.68	65.65
JPM Emerging Markets Corporate Bond I2 (acc) - USD	112.70	107.45	102.23
JPM Emerging Markets Corporate Bond X (acc) - USD	144.89	137.86	130.62
JPM Emerging Markets Corporate Bond X (dist) - USD	86.95	87.83	88.02
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	89.70	86.23	84.25
<b>Total net assets in USD</b>	<b>650,615,259</b>	<b>799,429,867</b>	<b>912,159,741</b>

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>			
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.05	8.57	8.20
JPM Emerging Markets Debt A (acc) - CHF (hedged)	81.46	78.18	76.31
JPM Emerging Markets Debt A (acc) - EUR (hedged)	12.50	11.85	11.46
JPM Emerging Markets Debt A (acc) - GBP (hedged)	88.73	83.65	80.04
JPM Emerging Markets Debt A (acc) - SGD (hedged)	10.47	-	-
JPM Emerging Markets Debt A (acc) - USD	20.23	18.97	17.72
JPM Emerging Markets Debt A (dist) - EUR (hedged)	5.75	5.74	5.89
JPM Emerging Markets Debt A (dist) - GBP	61.27	60.53	62.12
JPM Emerging Markets Debt A (dist) - USD	78.80	76.79	75.47
JPM Emerging Markets Debt A (icdiv) - USD	68.29	67.49	69.36
JPM Emerging Markets Debt A (irc) - AUD (hedged)	5.29	5.11	5.10
JPM Emerging Markets Debt A (irc) - CAD (hedged)	5.71	5.51	5.48
JPM Emerging Markets Debt A (irc) - NZD (hedged)	6.70	6.48	6.47
JPM Emerging Markets Debt A (mth) - EUR (hedged)	5.46	5.32	5.43
JPM Emerging Markets Debt A (mth) - HKD	6.82	6.58	6.50
JPM Emerging Markets Debt A (mth) - USD	9.29	8.94	8.81
JPM Emerging Markets Debt C (acc) - CHF (hedged)	85.03	81.30	78.76
JPM Emerging Markets Debt C (acc) - EUR (hedged)	13.80	13.04	12.52
JPM Emerging Markets Debt C (acc) - GBP (hedged)	70.27	65.99	62.68
JPM Emerging Markets Debt C (acc) - USD	134.01	125.18	116.19
JPM Emerging Markets Debt C (dist) - EUR (hedged)	48.47	48.52	49.85
JPM Emerging Markets Debt C (dist) - GBP (hedged)	69.87	69.26	70.65
JPM Emerging Markets Debt C (dist) - USD	75.23	74.47	73.55
JPM Emerging Markets Debt C (irc) - CAD (hedged)	7.14	6.86	6.77
JPM Emerging Markets Debt C (mth) - USD	70.19	67.35	65.92
JPM Emerging Markets Debt D (acc) - EUR (hedged)	13.17	12.53	12.20
JPM Emerging Markets Debt D (acc) - USD	97.68	91.90	86.53
JPM Emerging Markets Debt D (mth) - EUR (hedged)	54.62	53.40	54.89
JPM Emerging Markets Debt D (mth) - USD	73.37	70.92	70.44
JPM Emerging Markets Debt F (mth) - USD	68.74	66.54	66.29
JPM Emerging Markets Debt I (acc) - EUR (hedged)	79.51	75.11	72.06
JPM Emerging Markets Debt I (acc) - USD	127.51	119.08	110.48
JPM Emerging Markets Debt I (dist) - EUR (hedged)	6.18	6.20	6.38
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	91.58	86.49	82.96
JPM Emerging Markets Debt I2 (acc) - USD	93.14	86.97	80.66
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	72.51	72.51	74.57
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	73.85	73.29	74.49
JPM Emerging Markets Debt I2 (dist) - USD	79.86	78.98	77.74
JPM Emerging Markets Debt X (acc) - EUR (hedged)	89.13	83.97	80.16
JPM Emerging Markets Debt X (acc) - USD	122.82	114.42	105.63
JPM Emerging Markets Debt X (dist) - GBP (hedged)	67.12	66.90	68.25
<b>Total net assets in USD</b>	<b>1,296,054,830</b>	<b>1,691,317,667</b>	<b>1,492,211,679</b>
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>			
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	93.08	91.88	93.01
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	90.15	87.92	87.98
JPM Emerging Markets Investment Grade Bond A (acc) - USD	139.77	134.92	130.91
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	59.23	59.77	61.73
JPM Emerging Markets Investment Grade Bond A (dist) - USD	83.17	82.69	82.43
JPM Emerging Markets Investment Grade Bond A (mth) - USD	76.21	75.19	76.08
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	85.56	83.27	82.96
JPM Emerging Markets Investment Grade Bond C (acc) - USD	138.58	133.47	128.92
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	57.60	58.17	60.46
JPM Emerging Markets Investment Grade Bond C (mth) - USD	79.42	78.16	78.69
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	85.37	83.46	83.89
JPM Emerging Markets Investment Grade Bond D (acc) - USD	115.04	111.29	108.47
JPM Emerging Markets Investment Grade Bond F (mth) - USD	78.14	77.48	79.20
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	99.47	97.91	98.59
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	114.17	111.45	112.80
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	97.82	95.18	94.79
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	10,639.00	10,579.00	10,759.00
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	10.41	-	-
JPM Emerging Markets Investment Grade Bond I (acc) - USD	146.08	140.66	135.81
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	55.76	55.94	57.26
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	100.07	97.33	96.86
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	94.96	92.21	91.51
<b>Total net assets in USD</b>	<b>474,941,896</b>	<b>481,108,615</b>	<b>579,933,573</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1,064.50	991.00	971.26
JPM Emerging Markets Local Currency Debt A (acc) - EUR	15.55	15.07	14.18
JPM Emerging Markets Local Currency Debt A (acc) - SGD	17.79	17.44	16.11
JPM Emerging Markets Local Currency Debt A (acc) - USD	17.20	16.44	14.76
JPM Emerging Markets Local Currency Debt A (dist) - EUR	70.16	71.19	69.65
JPM Emerging Markets Local Currency Debt A (dist) - GBP	57.84	57.85	56.84
JPM Emerging Markets Local Currency Debt A (div) - EUR	51.94	51.98	51.80
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	4.25	4.21	4.04
JPM Emerging Markets Local Currency Debt A (mth) - HKD	5.34	5.29	5.03
JPM Emerging Markets Local Currency Debt A (mth) - USD	6.47	6.39	6.07
JPM Emerging Markets Local Currency Debt C (acc) - EUR	129.53	125.13	117.05
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	75.74	73.08	67.44
JPM Emerging Markets Local Currency Debt C (acc) - USD	16.08	15.32	13.68
JPM Emerging Markets Local Currency Debt C (dist) - GBP	46.63	46.98	46.16
JPM Emerging Markets Local Currency Debt C (mth) - USD	46.10	45.36	42.85
JPM Emerging Markets Local Currency Debt D (acc) - EUR	14.36	13.95	13.19
JPM Emerging Markets Local Currency Debt D (acc) - USD	15.76	15.10	13.62
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.92	4.94	4.95
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	58.57	58.69	58.00
JPM Emerging Markets Local Currency Debt D (mth) - USD	40.43	40.00	38.21
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	7.48	7.46	7.25
JPM Emerging Markets Local Currency Debt F (mth) - USD	78.58	77.94	74.83
JPM Emerging Markets Local Currency Debt I (acc) - EUR	128.90	124.50	116.42
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	57.35	55.32	51.03
JPM Emerging Markets Local Currency Debt I (acc) - USD	141.64	134.95	120.37
JPM Emerging Markets Local Currency Debt I (dist) - EUR	75.45	76.83	75.83
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	77.08	78.40	76.97
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	119.44	115.31	107.71
JPM Emerging Markets Local Currency Debt T (acc) - EUR	111.22	108.04	102.18
JPM Emerging Markets Local Currency Debt T (div) - EUR	48.43	48.58	48.66
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	104.79	100.83	-
JPM Emerging Markets Local Currency Debt X (acc) - USD	21.62	20.55	18.24
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	75.04	75.88	73.71
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	89.24	85.98	79.98
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	120.66	114.94	106.56
<b>Total net assets in USD</b>	<b>1,397,486,131</b>	<b>1,555,162,556</b>	<b>1,384,919,124</b>
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>			
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	91.49	87.42	83.68
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	126.58	119.91	111.85
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	72.20	70.64	68.70
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	95.98	91.51	87.20
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	136.63	129.14	119.92
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	103.25	100.46	94.98
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	84.30	80.71	77.57
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	124.86	118.52	110.99
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	132.98	125.67	116.65
<b>Total net assets in USD</b>	<b>48,448,646</b>	<b>48,420,425</b>	<b>48,228,383</b>

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Corporate Bond Fund</b>			
JPM Global Corporate Bond A (acc) - AUD (hedged)	10.45	9.95	10.05
JPM Global Corporate Bond A (acc) - CHF (hedged)	95.87	92.53	96.10
JPM Global Corporate Bond A (acc) - EUR (hedged)	12.46	11.88	12.15
JPM Global Corporate Bond A (acc) - NOK (hedged)	685.70	653.10	660.57
JPM Global Corporate Bond A (acc) - NZD (hedged)	10.63	10.07	10.08
JPM Global Corporate Bond A (acc) - RMB (hedged)*	-	9.84	-
JPM Global Corporate Bond A (acc) - SEK (hedged)	106.29	101.62	103.63
JPM Global Corporate Bond A (acc) - SGD (hedged)	10.53	-	-
JPM Global Corporate Bond A (acc) - USD	18.63	17.59	17.47
JPM Global Corporate Bond A (dist) - EUR (hedged)	69.06	67.70	70.71
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.67	7.46	7.69
JPM Global Corporate Bond A (dist) - USD	102.19	98.85	100.10
JPM Global Corporate Bond A (div) - EUR (hedged)	56.69	55.13	58.20
JPM Global Corporate Bond A (mth) - RMB (hedged)	9.95	9.70	-
JPM Global Corporate Bond A (mth) - SGD	11.70	11.54	12.20
JPM Global Corporate Bond A (mth) - USD	90.61	87.18	89.45
JPM Global Corporate Bond C (acc) - CHF (hedged)	85.55	82.39	85.18
JPM Global Corporate Bond C (acc) - EUR (hedged)	96.77	92.11	93.73
JPM Global Corporate Bond C (acc) - SEK (hedged)	1,019.72	972.70	987.43
JPM Global Corporate Bond C (acc) - USD	150.60	141.86	140.28
JPM Global Corporate Bond C (dist) - AUD (hedged)	8.75	8.58	8.86
JPM Global Corporate Bond C (dist) - CHF (hedged)	75.88	75.97	80.44
JPM Global Corporate Bond C (dist) - EUR (hedged)	67.54	66.35	68.37
JPM Global Corporate Bond C (dist) - GBP (hedged)	58.31	56.95	58.78
JPM Global Corporate Bond C (dist) - USD	103.50	100.56	101.51
JPM Global Corporate Bond C (div) - EUR (hedged)	60.37	58.56	61.55
JPM Global Corporate Bond C (mth) - SGD	10.24	10.07	-
JPM Global Corporate Bond C (mth) - USD	92.85	89.13	91.04
JPM Global Corporate Bond D (acc) - EUR (hedged)	11.74	11.22	11.52
JPM Global Corporate Bond D (acc) - USD	17.59	16.64	16.59
JPM Global Corporate Bond D (div) - EUR (hedged)	5.55	5.41	5.74
JPM Global Corporate Bond D (mth) - USD	85.00	81.95	84.42
JPM Global Corporate Bond I (acc) - CHF (hedged)	96.90	93.30	96.43
JPM Global Corporate Bond I (acc) - EUR	97.96	93.52	96.88
JPM Global Corporate Bond I (acc) - EUR (hedged)	85.20	81.07	82.46
JPM Global Corporate Bond I (acc) - JPY (hedged)	10,183.00	9,902.00	10,293.00
JPM Global Corporate Bond I (acc) - USD	133.23	125.47	124.02
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	70.24	74.13
JPM Global Corporate Bond I (dist) - EUR (hedged)	82.94	81.49	85.05
JPM Global Corporate Bond I (div) - EUR (hedged)	83.12	80.62	84.70
JPM Global Corporate Bond I2 (acc) - EUR	103.62	98.89	-
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	98.60	93.79	95.32
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	9,766.00	9,493.00	9,860.00
JPM Global Corporate Bond I2 (acc) - USD	112.22	105.65	104.34
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	93.08	91.00	93.81
JPM Global Corporate Bond T (acc) - EUR (hedged)	79.85	76.33	78.33
JPM Global Corporate Bond T (div) - EUR (hedged)	54.83	53.42	56.62
JPM Global Corporate Bond X (acc) - EUR (hedged)	93.52	88.81	89.96
JPM Global Corporate Bond X (acc) - USD	130.79	122.92	121.01
JPM Global Corporate Bond X (dist) - GBP (hedged)	55.47	54.50	56.79
JPM Global Corporate Bond X (dist) - USD	98.85	95.58	96.46
<b>Total net assets in USD</b>	<b>6,086,283,477</b>	<b>5,589,114,056</b>	<b>4,690,599,436</b>
<b>JPMorgan Funds - Global Government Bond Fund</b>			
JPM Global Government Bond A (acc) - AUD (hedged)	10.15	9.91	10.20
JPM Global Government Bond A (acc) - EUR	12.06	11.78	12.30
JPM Global Government Bond A (acc) - NOK (hedged)	1,032.45	1,007.41	-
JPM Global Government Bond A (acc) - SGD (hedged)	10.35	-	-
JPM Global Government Bond A (acc) - USD (hedged)	17.82	17.24	17.52
JPM Global Government Bond C (acc) - EUR	12.55	12.25	12.76
JPM Global Government Bond C (acc) - NOK (hedged)	977.75	952.67	981.42
JPM Global Government Bond C (acc) - USD (hedged)	124.53	120.36	122.09
JPM Global Government Bond C (dist) - GBP (hedged)	97.16	95.29	97.90
JPM Global Government Bond D (acc) - EUR	11.70	11.45	11.97
JPM Global Government Bond I (acc) - EUR	106.76	104.19	108.50
JPM Global Government Bond I (acc) - USD (hedged)	123.74	119.57	121.24
JPM Global Government Bond I (dist) - EUR	87.00	86.13	90.15
JPM Global Government Bond I (dist) - USD (hedged)	104.80	102.41	-
JPM Global Government Bond I2 (acc) - EUR	94.86	92.55	96.31
JPM Global Government Bond I2 (acc) - USD (hedged)^	104.00	-	-
JPM Global Government Bond X (acc) - EUR	13.10	12.77	13.26
JPM Global Government Bond X (acc) - USD (hedged)	126.79	122.36	123.75
JPM Global Government Bond X (dist) - GBP (hedged)	98.38	96.81	99.52
<b>Total net assets in EUR</b>	<b>2,453,263,128</b>	<b>2,929,045,964</b>	<b>2,141,360,181</b>

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>			
JPM Global Short Duration Bond A (acc) - EUR (hedged)	7.24	7.05	7.17
JPM Global Short Duration Bond A (acc) - USD	12.05	11.63	11.52
JPM Global Short Duration Bond C (acc) - EUR (hedged)	73.14	71.10	71.97
JPM Global Short Duration Bond C (acc) - USD	12.42	11.97	11.82
JPM Global Short Duration Bond C (dist) - USD	102.89	101.11	100.36
JPM Global Short Duration Bond D (acc) - EUR (hedged)	73.69	71.87	73.23
JPM Global Short Duration Bond I (acc) - EUR	109.33	106.75	110.41
JPM Global Short Duration Bond I (acc) - EUR (hedged)	73.88	71.81	72.66
JPM Global Short Duration Bond I (acc) - USD	116.98	112.68	111.19
JPM Global Short Duration Bond I (dist) - GBP (hedged)	59.90	58.96	59.43
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	99.04	96.20	97.23
JPM Global Short Duration Bond I2 (acc) - USD	111.69	107.52	105.97
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	99.44	97.64	97.87
JPM Global Short Duration Bond X (acc) - EUR (hedged)	76.24	73.98	74.63
JPM Global Short Duration Bond X (acc) - USD	104.52	100.52	98.13
<b>Total net assets in USD</b>	<b>405,649,044</b>	<b>599,258,031</b>	<b>693,117,260</b>
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
JPM Global Strategic Bond A (acc) - EUR (hedged)	92.14	89.40	87.38
JPM Global Strategic Bond A (acc) - NOK (hedged)	1,068.04	1,034.36	999.90
JPM Global Strategic Bond A (acc) - USD	117.87	113.27	107.84
JPM Global Strategic Bond A (mth) - USD	90.20	87.76	85.41
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	95.82	93.96	92.74
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	96.88	93.91	91.59
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	68.46	65.91	63.35
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	813.22	789.32	766.83
JPM Global Strategic Bond A (perf) (acc) - USD	138.24	132.71	126.10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	60.83	60.27	60.31
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	56.93	55.88	55.72
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	54.20	53.72	54.69
JPM Global Strategic Bond A (perf) (mth) - USD	83.84	81.48	79.14
JPM Global Strategic Bond C (acc) - EUR (hedged)	93.28	90.28	87.80
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	99.82	97.61	95.82
JPM Global Strategic Bond C (perf) (acc) - EUR	103.97	101.09	100.28
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	88.96	85.99	83.41
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	75.19	72.18	69.00
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	551.25	524.81	477.31
JPM Global Strategic Bond C (perf) (acc) - USD	139.10	133.17	125.84
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	56.89	56.08	55.40
JPM Global Strategic Bond C (perf) (dist) - USD	98.18	95.71	92.92
JPM Global Strategic Bond C (perf) (mth) - USD	98.56	95.52	92.27
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	73.07	71.17	70.12
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	465.07	446.20	412.11
JPM Global Strategic Bond D (perf) (acc) - USD	108.12	104.31	100.11
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	52.70	52.00	52.37
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	55.63	54.99	55.75
JPM Global Strategic Bond D (perf) (mth) - USD	75.31	73.54	72.15
JPM Global Strategic Bond I (acc) - EUR (hedged)	89.89	86.98	84.55
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	81.59	78.85	76.46
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	10,819.00	10,682.00	10,555.00
JPM Global Strategic Bond I (perf) (acc) - USD	129.32	123.78	116.92
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	56.58	55.83	55.11
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	103.18	99.67	96.55
JPM Global Strategic Bond I2 (perf) (acc) - USD	104.95	100.41	94.75
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	68.28	66.52	65.53
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	45.26	44.65	44.98
<b>Total net assets in USD</b>	<b>1,431,806,485</b>	<b>1,546,692,821</b>	<b>1,837,656,484</b>



## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - Income Fund</b>			
JPM Income Fund A (acc) - AUD (hedged)	9.84	9.50	9.60
JPM Income Fund A (acc) - CHF (hedged)	91.61	89.66	92.79
JPM Income Fund A (acc) - EUR (hedged)	80.48	77.85	79.67
JPM Income Fund A (acc) - GBP (hedged)	99.24	95.34	96.24
JPM Income Fund A (acc) - SGD (hedged)	10.14	9.80	9.84
JPM Income Fund A (acc) - USD	128.55	123.17	122.56
JPM Income Fund A (div) - CHF (hedged)	81.49	80.57	85.49
JPM Income Fund A (div) - EUR (hedged)	52.80	52.13	55.15
JPM Income Fund A (div) - GBP (hedged)	81.09	80.12	85.05
JPM Income Fund A (div) - USD	75.49	74.57	78.54
JPM Income Fund A (mth) - AUD (hedged)	8.03	7.94	8.43
JPM Income Fund A (mth) - CAD (hedged)	8.76	8.65	9.14
JPM Income Fund A (mth) - EUR (hedged)	81.63	80.66	85.43
JPM Income Fund A (mth) - GBP (hedged)	80.66	79.73	84.69
JPM Income Fund A (mth) - HKD	7.88	7.81	8.24
JPM Income Fund A (mth) - RMB (hedged)	8.59	8.48	9.01
JPM Income Fund A (mth) - SGD	7.90	8.00	8.68
JPM Income Fund A (mth) - SGD (hedged)	8.17	8.09	8.56
JPM Income Fund A (mth) - USD	7.81	7.72	8.13
JPM Income Fund C (acc) - CHF (hedged)	93.60	91.35	94.03
JPM Income Fund C (acc) - EUR (hedged)	104.83	101.14	102.95
JPM Income Fund C (acc) - JPY (hedged)	9,912.00	9,792.00	-
JPM Income Fund C (acc) - SGD (hedged)	10.02	9.66	9.64
JPM Income Fund C (acc) - USD	134.64	128.66	127.34
JPM Income Fund C (div) - AUD (hedged)	8.75	8.62	9.07
JPM Income Fund C (div) - CHF (hedged)	83.24	82.07	86.63
JPM Income Fund C (div) - EUR (hedged)	55.68	54.83	57.71
JPM Income Fund C (div) - GBP (hedged)	82.34	81.13	85.64
JPM Income Fund C (div) - SGD (hedged)	8.86	8.73	9.18
JPM Income Fund C (div) - USD	84.90	83.65	87.63
JPM Income Fund C (mth) - AUD (hedged)	8.22	8.11	8.56
JPM Income Fund C (mth) - HKD	8.83	8.73	9.16
JPM Income Fund C (mth) - RMB (hedged)	8.79	8.65	9.14
JPM Income Fund C (mth) - SGD (hedged)	8.36	8.25	8.69
JPM Income Fund C (mth) - USD	84.60	83.37	87.42
JPM Income Fund C2 (acc) - AUD (hedged)	10.35	-	-
JPM Income Fund C2 (acc) - CHF (hedged)	102.34	-	-
JPM Income Fund C2 (acc) - EUR (hedged)	95.30	91.90	93.45
JPM Income Fund C2 (acc) - USD	102.04	97.46	96.37
JPM Income Fund C2 (div) - CHF (hedged)	101.74	-	-
JPM Income Fund C2 (div) - EUR (hedged)	102.08	-	-
JPM Income Fund C2 (div) - GBP (hedged)	82.65	81.40	85.84
JPM Income Fund C2 (div) - USD	84.82	83.52	87.43
JPM Income Fund C2 (mth) - AUD (hedged)	10.27	-	-
JPM Income Fund C2 (mth) - HKD	10.32	-	-
JPM Income Fund C2 (mth) - SGD (hedged)	10.26	-	-
JPM Income Fund C2 (mth) - USD	102.99	-	-
JPM Income Fund D (acc) - EUR (hedged)	98.48	95.50	98.23
JPM Income Fund D (acc) - USD	109.56	105.24	105.26
JPM Income Fund D (div) - EUR (hedged)	50.20	49.69	52.84
JPM Income Fund D (div) - USD	83.56	82.77	87.65
JPM Income Fund D (mth) - USD	80.85	80.10	84.90
JPM Income Fund F (acc) - USD	109.51	105.46	106.01
JPM Income Fund F (mth) - USD	79.24	78.71	83.84
JPM Income Fund I (acc) - EUR (hedged)	97.01	93.58	95.21
JPM Income Fund I (acc) - JPY (hedged)*	-	10,226.00	10,617.00
JPM Income Fund I (acc) - USD	112.39	107.37	106.23
JPM Income Fund I (div) - EUR (hedged)	83.90	82.61	86.92
JPM Income Fund I (mth) - USD	84.85	83.60	87.62
JPM Income Fund I2 (acc) - EUR (hedged)	96.81	93.33	94.87
JPM Income Fund I2 (acc) - USD	102.23	97.62	96.48
JPM Income Fund T (acc) - EUR (hedged)	98.42	95.45	98.19
JPM Income Fund T (div) - EUR (hedged)	78.01	77.23	82.15
JPM Income Fund X (acc) - USD	106.82	101.79	100.20
JPM Income Fund X (mth) - AUD (hedged)	9.10	8.95	9.38
JPM Income Fund X (mth) - JPY*	-	12,091.00	11,854.00
JPM Income Fund X (mth) - JPY (hedged)*	-	8,610.00	9,100.00
<b>Total net assets in USD</b>	<b>9,546,793,633</b>	<b>9,708,166,950</b>	<b>9,969,416,271</b>

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Statistical Information (continued)

	Net Asset Value per Share in Share Class Currency		
	NAV per Share as at 31 December 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
<b>JPMorgan Funds - US Aggregate Bond Fund</b>			
JPM US Aggregate Bond A (acc) - AUD (hedged)	9.94	9.73	10.05
JPM US Aggregate Bond A (acc) - EUR (hedged)	74.96	73.46	76.82
JPM US Aggregate Bond A (acc) - USD	17.11	16.59	16.87
JPM US Aggregate Bond A (dist) - USD	11.23	11.17	11.53
JPM US Aggregate Bond A (div) - USD	78.15	77.08	80.87
JPM US Aggregate Bond A (mth) - HKD	8.71	8.61	9.03
JPM US Aggregate Bond A (mth) - SGD	10.39	10.50	11.34
JPM US Aggregate Bond A (mth) - SGD (Hedged)	9.78	9.74	10.30
JPM US Aggregate Bond A (mth) - USD	8.40	8.29	8.70
JPM US Aggregate Bond C (acc) - EUR (hedged)	77.44	75.70	78.77
JPM US Aggregate Bond C (acc) - USD	18.37	17.77	17.99
JPM US Aggregate Bond C (dist) - EUR (hedged)	87.08	87.04	90.44
JPM US Aggregate Bond C (dist) - USD	91.53	91.32	94.67
JPM US Aggregate Bond C (div) - USD	86.73	85.32	89.05
JPM US Aggregate Bond C (mth) - USD	82.30	80.99	84.54
JPM US Aggregate Bond D (acc) - EUR (hedged)	72.02	70.67	74.09
JPM US Aggregate Bond D (acc) - USD	18.63	18.09	18.44
JPM US Aggregate Bond F (mth) - USD	85.14	84.41	89.46
JPM US Aggregate Bond I (acc) - EUR	96.75	94.85	100.62
JPM US Aggregate Bond I (acc) - EUR (hedged)	92.47	90.37	94.00
JPM US Aggregate Bond I (acc) - USD	128.72	124.50	125.94
JPM US Aggregate Bond I (dist) - EUR (hedged)^	104.53	-	-
JPM US Aggregate Bond I (dist) - GBP (hedged)	101.06	98.53	-
JPM US Aggregate Bond I (dist) - USD^	104.75	-	-
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	94.61	92.39	95.91
JPM US Aggregate Bond I2 (acc) - USD	107.33	103.71	104.71
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	81.57	83.08	89.54
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	81.66	82.28	88.08
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	84.30	84.87	91.23
JPM US Aggregate Bond I2 (dist) - USD	92.26	92.06	95.49
JPM US Aggregate Bond X (acc) - EUR (hedged)	97.41	94.99	98.35
JPM US Aggregate Bond X (acc) - USD	20.69	19.96	20.10
JPM US Aggregate Bond X (mth) - JPY	11,696.00	11,708.00	11,431.00
JPM US Aggregate Bond X (mth) - JPY (hedged)	7,925.00	8,033.00	8,768.00
<b>Total net assets in USD</b>	<b>4,740,023,937</b>	<b>4,853,089,988</b>	<b>3,576,326,744</b>
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>			
JPM USD Money Market VNAV A (acc) - USD	112.32	109.45	105.52
<b>Total net assets in USD</b>	<b>569,581,591</b>	<b>574,241,803</b>	<b>506,876,864</b>

^ Share Class reactivated during the period.

**1. Organisation**

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

It is organised under Part I of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment, as amended, as a Société Anonyme qualifying as a Société d’Investissement à Capital Variable (SICAV). As at 31 December 2023, it is comprised of 99 Sub-Funds, each relating to a separate investment portfolio consisting of securities, cash and other instruments.

JPMorgan Asset Management (Europe) S.à r.l. was appointed by the SICAV to act as Management Company.

The SICAV is registered with the Registre de Commerce et des Sociétés of Luxembourg, under number B 8478.

Each Sub-Fund may contain A, C, C2, CPF, D, F, I, I2, J, K, S1, S2, T, V, X and Y Share Classes. These Share Classes may have differing minimum subscription amounts, minimum holding amounts, currency and/or eligibility requirements, fees and expenses, and dividend policies applicable to them. Certain Share Classes may charge a Performance Fee and are redenominated by the inclusion of “(perf)” in the name of the Share Class. Within each Sub-Fund, individual Share Classes may have a currency of denomination that differs from the currency of denomination of the Sub-Fund. The currency of denomination for each Share Class is indicated by a suffix in the name of the Share Class.

**2. Significant Accounting Policies**

The Financial Statements are prepared in accordance with Luxembourg regulations (under Luxembourg GAAP) relating to Undertakings for Collective Investment under the going concern basis of accounting.

As indicated in Note 18, JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund\* with effect from 14 December 2023. As such, the Financial Statements for these merging Sub-Funds have been prepared on a non-going concern basis. The application of the non-going concern basis of accounting has not led to material adjustments to the Sub-Funds’ published net asset values. \*JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund is not authorised for offer or distribution in Taiwan.

There has been no significant change in market conditions and, as at the date of this report, the suspension remains in place for both JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund. The last official Net Asset Value (NAV) per Share published was on 25 February 2022. The suspension applies to all types of deals in Shares (except stock transfers) and these two Sub-Funds refuse to accept requests to buy, switch or redeem Shares while these two Sub-Funds are suspended. However, stock transfers (i.e. transfer of ownership) will be allowed. With effect from 17 February 2023, JPMorgan Funds - Emerging Europe Equity Fund was split into two Sub-Funds, (i) the impacted Sub-Fund where illiquid assets are hosted and (ii) the newly created Sub-Fund, JPMorgan Funds - Emerging Europe Equity II Fund into which the liquid assets have been transferred. The NAV, Statement of Net Assets, Statement of Operations and Changes in Net Assets and Schedules of Investment of the two suspended Sub-Funds presented as at 31 December 2023 are indicative and represent an internal estimate of the value of the Sub-Funds’ assets taking into account the Management Company’s inability to trade Russian assets both onshore and offshore, lack of relevant price discovery and market uncertainty. These are not the official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from these two Sub-Funds.

**a) Investment Valuation**

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

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

Transferable securities not admitted to an official exchange listing nor dealt in on another regulated market are valued at the latest available price. Those securities for which no price is available or for which the latest available price is not representative are valued on the basis of their reasonably foreseeable sales price determined with prudence and in good faith by the Board of Directors. As at 31 December 2023, securities which were fair valued are identified with an asterisk (\*) in the Schedule of Investments.

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

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

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

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

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

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

The Financial Statements are presented on the basis of the net asset values of the Sub-Funds calculated on 29 December 2023 except for JPMorgan Funds - Brazil Equity Fund and JPMorgan Funds - Latin America Equity Fund which were calculated on 28 December 2023. In accordance with the Prospectus, the net asset values were calculated using the latest exchange rates at the time of calculation.

In managing the daily priced funds, the Board’s principle is to ensure that portfolios are appropriately valued to give equal treatment to Shareholders and in this context the Management Company has implemented a Fair Value Committee to address any potential valuation concerns. In line with this, outside of the security level fair valuations detailed within the Schedule of Investments, no adjustments were made on 31 December 2023 as the portfolio value at the valuation point represents the same value since closure of the portfolios’ relevant underlying markets.

**b) Swing Pricing Adjustment**

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

These adjustments are normally applied on any Valuation Day when the net volume of all subscriptions and redemptions in a Sub-Fund’s Shares exceeds a certain threshold. The adjustments will seek to reflect the anticipated transaction costs which the Sub-Fund will incur when buying or selling assets. The NAV will be adjusted upward when cash net inflows exceed the pre-determined threshold and downward when the net outflows exceed the threshold.

In normal market conditions, for any given Valuation Day, the adjustment will never be larger than 2% of what the NAV would otherwise be. The SICAV Board has delegated to the Management Company all necessary powers to increase the maximum swing factor applied to Sub-Funds from 2% up to a maximum of 5% in exceptional market circumstances. The Management Company will promptly notify the SICAV Board and the CSSF in the event where swing factors increase beyond 2%. During the period, no Sub-Fund has applied a swing factor exceeding 2%. The swing factors typically include the estimated dealing

costs, stamp duty and other taxes and market bid/offer spreads. The price adjustment applicable to a specific Sub-Fund is available on request from the Management Company at its registered office.

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

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

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

As at period end, Swing Pricing adjustments have been applied to the Sub-Fund JPMorgan Funds - Asia Pacific Equity Fund.

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

The Management Company may consider it appropriate to waive the swing pricing adjustment to the Net Asset Value per Share of a Sub-Fund where it is seeking to attract inflows so that the Sub-Fund reaches a certain size. If such a decision is taken the Management Company will compensate the impacted Sub-Fund for the corresponding amount of the Swing Pricing waiver to protect the Sub-Fund from suffering dilution of the net asset value. Where this happens Shareholders will subscribe at a net asset value that will not have been adjusted upwards as would have been the case if the swing pricing mechanism had been applied. The Management Company did not waive the application of Swing Pricing during this period.

#### *c) Realised and Unrealised Gains or Losses on Investments*

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

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

#### *d) Income Recognition*

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

#### *e) Conversion of Foreign Currencies*

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

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

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

#### *f) Forward Currency Exchange Contracts*

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

#### *g) Financial Futures Contracts on Securities and Indices*

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

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

#### *h) Option Contracts*

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

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

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

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

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

*i) To Be Announced Securities (“TBA”)*

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

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

The Sub-Funds had TBA Dollar Rolls outstanding as at 31 December 2023, which are included in “Investment in to be announced contracts at market value”, “Open short positions on to be announced contracts at market value”, “Receivables on sale of to be announced contracts” and “Payables on purchase of to be announced contracts” in the Combined Statement of Net Assets. The changes in unrealised gains or losses are included in the Combined Statement of Operations and Changes in Net Assets under “Net change in unrealised appreciation/(depreciation) on to be announced contracts”. When a contract is closed, the realised gains or losses are recorded under “Net realised gain/(loss) on to be announced contracts” in the Combined Statement of Operations and Changes in Net Assets.

*j) Interest Rate Swap Contracts*

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

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

*k) Total Return Swap Contracts*

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

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

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

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

*l) Credit Default Swap Contracts*

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

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

*m) Commodity Index Swap Contracts*

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

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

*n) Inflation Rate Swap Contracts*

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

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



### 3. Reference Currency and Exchange Rates

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

For the preparation of the Financial Statements the principal exchange rates applied for the period from 1 July 2023 to 31 December 2023 are the latest exchange rates at the time of the NAV calculation:

1 USD = 1.4670 AUD	1 USD = 22.3289 CZK	1 USD = 345.5962 HUF	1 USD = 3.9241 PLN
1 USD = 1.3226 CAD	1 USD = 0.9033 EUR	1 USD = 141.4950 JPY	1 USD = 10.0519 SEK
1 USD = 0.8381 CHF	1 USD = 0.7853 GBP	1 USD = 10.1283 NOK	1 USD = 1.3198 SGD
1 USD = 7.1253 CNH	1 USD = 7.8144 HKD	1 USD = 1.5790 NZD	

### 4. Fees and Expenses

#### a) Capped Expense Ratio

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

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

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

#### b) Management Fees

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

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

The Management Company has resolved to waive the Management Fees and Distribution Fee for JPMorgan Funds - Russia Fund and JPMorgan Funds - Emerging Europe Equity Fund during the period the Sub-Funds are suspended.

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

#### c) Sub-Investment Manager fees

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

#### d) Distribution Fees

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

#### e) Operating and Administrative Expenses

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

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

The Operating and Administrative Expenses cover:

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

#### f) Performance Fees

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

On each Valuation Day, the net asset value of each Share Class of each Sub-Fund for which a Performance Fee applies, which includes an accrual for all fees and expenses (including the Management Fees, and the Operating and Administrative Expenses to be borne by the relevant Share Class at the rate set out in the Prospectus), is adjusted for any dividend distributions and for subscriptions and redemptions dealt with on that Valuation Day, if any, and any Performance Fee accrued through that day in respect of such Share Class is added back (the "Adjusted net asset value"). For purposes of calculating the Performance Fee, the "Share Class Return" is computed on each Valuation Day, as the difference between the net asset value (adjusted by adding back any accrued Performance Fee) on such day and the Adjusted net asset value on the previous Valuation Day, expressed as a return based on the previous Valuation Day's Adjusted net asset value for that Share Class.

## JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

The following table includes performance fee information for Share Classes that were charged during the reporting period. Any other Share Classes subject to performance fees that are not included in the table below did not incur performance fees charges during the reporting period.

	Sub-Fund Currency	Performance Fee	Percentage of Share Class average net assets
JPMorgan Funds - Global Strategic Bond Fund			
JPM Global Strategic Bond C (perf) (acc) - EUR	USD	869	0.14%

### Claw-Back mechanism

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

### High Water Mark Method

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

As at 31 December 2023, Performance Fee rates and benchmarks on all Share Classes with the suffix “(perf)” are as follows:

Sub-Fund	Applicable Share Classes	Performance Fee Rate	Performance Benchmark
<i>Claw-Back Mechanism method</i>			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
<i>High Water Mark method</i>			
JPMorgan Funds - Global Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	CHF hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	EUR hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	GBP hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	JPY hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	PLN hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Global Strategic Bond Fund	SEK hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD

## 5. Distribution Policy

### Share Classes suffixed “(acc)”

Share Classes with the suffix “(acc)” are accumulation Share Classes and will not normally pay dividends.

Distribution Share Classes will normally pay dividends as described below.

### Share Classes suffixed “(dist)”

It is intended that all those Share Classes with the suffix “(dist)” will, if appropriate, pay reportable income annually and will have “UK Reporting Fund Status”. Payment of dividends on these Share Classes will normally be made in September of each year.

### Share Classes suffixed “(div)”

Share Classes with the suffix “(div)” will normally pay quarterly dividends which are calculated by the Management Company based on the estimated annual yield of the relevant Sub-Fund’s portfolio which is attributable to that Share Class. The Management Company will review the dividend rate for each Share Class at least semi-annually, but may adjust the dividend rate more frequently to reflect changes in the portfolio’s expected yield.

Investors should be aware that “(div)” Share Classes give priority to dividends, rather than to capital growth. The expected yield for each Share Class will be calculated gross of both the Management Fees and the Operating and Administrative Expenses, and such Share Classes will typically distribute more than the income received. Share Classes with the suffix “(div)” in issue at the dividend record date will be eligible for any dividends which will normally be paid in the currency of the relevant Share Class.

### Share Classes suffixed “(mth)”

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

### Share Classes suffixed “(fix)”

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

### Share Classes suffixed “(irc)”

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

### Share Classes suffixed “(icdiv)”

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

considerations. The percentage may be changed at the discretion of the Management Company. The latest dividend yield of the Share Class can be found on the website ([www.jpmorganassetmanagement.lu](http://www.jpmorganassetmanagement.lu)).

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

#### *Other Information*

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

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

Details of the dividends distributed during the period from 1 July 2023 to 31 December 2023 are available on the website:

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

## **6. Taxation**

The SICAV is not subject to taxation in Luxembourg on its income, profits or gains. The SICAV is not subject to net wealth tax in Luxembourg. The only tax to which the SICAV in Luxembourg is subject is the subscription tax ("Taxe d'Abonnement"), up to a rate of 0.05% per annum based on the net asset value attributed to each Share Class at the end of the relevant quarter, calculated and paid quarterly. A reduced tax rate of 0.01% per annum of the net assets will be applicable to Share Classes as identified in Appendix 6. The 0.01% and 0.05% rates described above, as appropriate, are not applicable for the portion of the assets of the SICAV invested in other Luxembourg collective investment undertakings which are themselves already subject to the Taxe d'Abonnement.

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

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

## **7. Statement of Changes in Investments**

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

## **8. Value of Financial Instruments and Associated Risks**

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

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

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

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

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

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

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

## **10. Securities Lending**

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

Borrowers of securities lent by participating Sub-Funds are approved by the Management Company after appropriate assessment of such borrowers' status and financial standing. 90% of any incremental income earned from securities lending is accrued to the applicable Sub-Fund, whilst the remaining 10% income is paid to J.P. Morgan SE - Luxembourg Branch for its role as securities lending agent for the SICAV. The income earned from the securities lending program is detailed in the Combined Statement of Operations and Changes in Net Assets.



## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

As at 31 December 2023, the SICAV valuation of securities on loan is USD 2,869,891,175 as detailed below and received collateral with a market value of USD 3,107,919,488.

Sub-Fund	Market Value of Securities Lent USD	Cash Collateral** USD	Non Cash Collateral* USD	Base Currency	Lending Income (Gross) Base Currency	Lending Agent Fee Base Currency	Lending Income (Net) Base Currency
JPMorgan Funds - America Equity Fund	24,189,024	-	26,149,482	USD	24,503	2,451	22,052
JPMorgan Funds - Asia Pacific Equity Fund	100,169,220	855,600	107,075,659	USD	41,278	4,128	37,150
JPMorgan Funds - China Fund	89,964,001	37,448,650	57,219,217	USD	122,144	12,214	109,930
JPMorgan Funds - Emerging Europe Equity II Fund (1)	-	-	-	EUR	4,312	431	3,881
JPMorgan Funds - Emerging Markets Dividend Fund	18,907,816	123,750	20,869,150	USD	34,323	3,432	30,891
JPMorgan Funds - Emerging Markets Equity Fund	89,949,666	5,965,592	91,857,568	USD	215,956	21,596	194,360
JPMorgan Funds - Emerging Markets Opportunities Fund	92,368,819	-	100,938,467	USD	72,417	7,242	65,175
JPMorgan Funds - Emerging Markets Small Cap Fund	4,502,566	514,191	4,222,685	USD	125,121	12,512	112,609
JPMorgan Funds - Europe Dynamic Fund	17,048,516	-	18,422,040	EUR	24,360	2,436	21,924
JPMorgan Funds - Europe Equity Fund	17,494,194	-	18,828,769	EUR	125,717	12,571	113,146
JPMorgan Funds - Europe Small Cap Fund	51,866,326	437,367	55,031,840	EUR	165,650	16,565	149,085
JPMorgan Funds - Global Growth Fund	12,765,283	653,200	13,202,861	USD	3,443	345	3,098
JPMorgan Funds - Global Healthcare Fund	144,901,130	62,912,769	91,201,296	USD	175,052	17,506	157,546
JPMorgan Funds - Global Natural Resources Fund	156,064,253	6,577,693	165,650,279	EUR	232,918	23,292	209,626
JPMorgan Funds - Japan Equity Fund	108,044,848	29,670	116,748,645	JPY	111,503,832	11,150,383	100,353,449
JPMorgan Funds - US Equity All Cap Fund	156,273,934	5,996,029	167,310,184	USD	72,539	7,254	65,285
JPMorgan Funds - US Growth Fund	150,518,626	93,039,830	64,732,206	USD	6,426	642	5,784
JPMorgan Funds - US Smaller Companies Fund	161,809,830	9,445,003	169,058,325	USD	75,520	7,552	67,968
JPMorgan Funds - US Technology Fund	491,895,977	856,100	538,725,428	USD	300,433	30,044	270,389
JPMorgan Funds - US Value Fund	138,807,515	8,600,872	144,937,259	USD	77,425	7,742	69,683
JPMorgan Funds - Asia Pacific Income Fund	14,615,786	126,250	15,391,159	USD	21,174	2,117	19,057

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

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

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

#### 11. Commission Sharing Arrangements

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

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

#### 12. Information for German Registered Shareholders

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

#### 13. Information for Investors in Switzerland

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

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

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

#### 14. Authorisation of Sub-Funds in Taiwan

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

Sub-Fund	Investment Manager	Delegate Investment Manager
JPMorgan Funds - America Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Brazil Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Emerging Europe Equity Fund (1)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Europe Equity II Fund (2)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Middle East Equity Fund (3)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Small Cap Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Growth Fund	JPMorgan Asset Management (UK) Limited	-

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

(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

Sub-Fund (continued)	Investment Manager	Delegate Investment Manager
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Latin America Equity Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Russia Fund (4)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Thematics - Genetic Therapies	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Growth Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Technology Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Value Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Aggregate Bond Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.; JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Debt Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Corporate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Short Duration Bond Fund	JPMorgan Asset Management (UK) Limited	J.P. Morgan Investment Management Inc.
JPMorgan Funds - Global Strategic Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - Income Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J.P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J.P. Morgan Investment Management Inc.	-

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

Sub-Fund	Investment Manager	Sub Advisor
JPMorgan Funds - China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited

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

## 15. Directors' Fees

The only remuneration paid to Directors is an annual fee. This is waived by Mr Daniel J. Watkins and Mr Massimo Greco. The Directors' fees for the period amounted to USD 205,362 of which USD 49,108 was due to the Chairman.

## 16. Transaction Costs

For the period from 1 July 2023 to 31 December 2023, the SICAV incurred transaction costs which have been defined as brokerage fees included with the "Net realised gain/(loss) for the period" in the Combined Statement of Operations and Changes in Net Assets relating to purchase or sale of transferable securities, derivatives (except OTC derivatives), money market instruments or other eligible assets. The SICAV also incurred transaction costs charged by the depositary agent included within "Depositary, corporate, administration and domiciliary agency fees" in the Combined Statement of Operations and Changes in Net Assets relating to purchase and sale of transferable securities as follows:

Sub-Fund	Base Currency	Depositary Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - America Equity Fund	USD	343,671
JPMorgan Funds - Asia Pacific Equity Fund	USD	1,298,028
JPMorgan Funds - Brazil Equity Fund	USD	82,821
JPMorgan Funds - China Fund	USD	4,093,954
JPMorgan Funds - Emerging Europe Equity Fund (1)	EUR	-
JPMorgan Funds - Emerging Europe Equity II Fund (2)	EUR	367,139
JPMorgan Funds - Emerging Markets Dividend Fund	USD	421,601
JPMorgan Funds - Emerging Markets Equity Fund	USD	5,330,329
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,873,306
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	654,744
JPMorgan Funds - Emerging Middle East Equity Fund (3)	USD	495,917
JPMorgan Funds - Europe Dynamic Fund	EUR	744,581
JPMorgan Funds - Europe Equity Fund	EUR	397,110
JPMorgan Funds - Europe Small Cap Fund	EUR	757,891
JPMorgan Funds - Global Growth Fund	USD	152,902
JPMorgan Funds - Global Healthcare Fund	USD	688,357
JPMorgan Funds - Global Natural Resources Fund	EUR	666,594
JPMorgan Funds - Japan Equity Fund	JPY	43,251,078
JPMorgan Funds - Latin America Equity Fund	USD	176,779
JPMorgan Funds - Russia Fund (4)	USD	229
JPMorgan Funds - Thematics - Genetic Therapies	USD	73,964
JPMorgan Funds - US Equity All Cap Fund	USD	188,580
JPMorgan Funds - US Growth Fund	USD	160,202
JPMorgan Funds - US Smaller Companies Fund	USD	216,167
JPMorgan Funds - US Technology Fund	USD	603,230
JPMorgan Funds - US Value Fund	USD	221,662
JPMorgan Funds - Asia Pacific Income Fund	USD	537,089
JPMorgan Funds - Aggregate Bond Fund	USD	184,195

## JPMorgan Funds

### Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

Sub-Fund (continued)	Base Currency	Depository Transaction Costs and Brokerage Fees (in Base Currency)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	USD	18,318
JPMorgan Funds - Emerging Markets Debt Fund	USD	18,039
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	USD	9,340
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	USD	67,576
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	USD	17,268
JPMorgan Funds - Global Corporate Bond Fund	USD	351,275
JPMorgan Funds - Global Government Bond Fund	EUR	175,118
JPMorgan Funds - Global Short Duration Bond Fund	USD	30,166
JPMorgan Funds - Global Strategic Bond Fund	USD	105,555
JPMorgan Funds - Income Fund	USD	69,654
JPMorgan Funds - US Aggregate Bond Fund	USD	17,528
JPMorgan Funds - USD Money Market VNAV Fund	USD	2,449

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

(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

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

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

## 17. Significant Events during the Period

### a) Sub-Fund Closures

JPMorgan Funds - Emerging Europe Equity II Fund and JPMorgan Funds - Emerging Middle East Equity Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund\* with effect from 14 December 2023. \*JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund is not authorised for offer or distribution in Taiwan.

### b) SFDR

With effect from 13 July 2023, the Prospectus of JPMorgan Funds has been updated to reflect that the following Sub-Funds have been re-categorised from Article 6 to Article 8 under SFDR.

- JPMorgan Funds - Emerging Middle East Equity Fund

- JPMorgan Funds - USD Money Market VNAV Fund

### c) Russia/Ukraine outbreak of war and sanctions

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

## 18. Significant Events after the Period-End

### a) Sub-Fund closures

With effect from 22 March 2024 the following merger will take place:

JPMorgan Funds - Brazil Equity Fund will merge into JPMorgan Funds - Latin America Equity Fund.

# JPMorgan Funds - America Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Ireland</i>				
Trane Technologies plc	USD	398,198	97,231,987	1.95
			<b>97,231,987</b>	<b>1.95</b>
<i>United States of America</i>				
AbbVie, Inc.	USD	766,593	118,580,438	2.39
Advanced Micro Devices, Inc.	USD	765,263	115,030,508	2.32
Alphabet, Inc. 'C'	USD	1,017,428	143,711,705	2.90
Amazon.com, Inc.	USD	1,720,693	264,126,376	5.32
Apple, Inc.	USD	1,011,664	195,762,042	3.94
AutoZone, Inc.	USD	23,840	61,255,211	1.23
Bank of America Corp.	USD	3,045,564	103,077,114	2.08
Berkshire Hathaway, Inc. 'B'	USD	419,460	149,940,172	3.02
Booking Holdings, Inc.	USD	21,371	76,212,940	1.54
Bristol-Myers Squibb Co.	USD	1,517,116	77,941,835	1.57
Broadcom, Inc.	USD	69,957	78,541,074	1.58
Capital One Financial Corp.	USD	1,177,737	155,508,393	3.13
Eli Lilly & Co.	USD	114,512	66,953,449	1.35
EOG Resources, Inc.	USD	1,054,641	128,112,515	2.58
Home Depot, Inc. (The)	USD	308,952	106,917,474	2.15
Intuit, Inc.	USD	153,506	96,743,319	1.95
JB Hunt Transport Services, Inc.	USD	272,622	55,155,520	1.11
Kinder Morgan, Inc.	USD	6,474,190	114,172,341	2.30
Lam Research Corp.	USD	83,383	65,737,906	1.32
Loews Corp.	USD	2,382,418	165,637,611	3.34
M&T Bank Corp.	USD	1,001,653	138,854,147	2.80
Martin Marietta Materials, Inc.	USD	189,729	94,470,812	1.90
Mastercard, Inc. 'A'	USD	353,025	150,875,825	3.04
Meta Platforms, Inc. 'A'	USD	567,333	202,492,494	4.08
Microsoft Corp.	USD	1,018,859	383,900,977	7.73
NextEra Energy, Inc.	USD	1,456,704	88,312,680	1.78
NVIDIA Corp.	USD	339,838	169,358,267	3.41
Packaging Corp. of America	USD	401,201	65,722,742	1.32
Palo Alto Networks, Inc.	USD	302,773	89,649,571	1.81
Procter & Gamble Co. (The)	USD	810,208	118,221,500	2.38
Public Storage, REIT	USD	357,050	109,648,270	2.21
Quanta Services, Inc.	USD	360,387	77,989,549	1.57
Regency Centers Corp., REIT	USD	1,297,860	87,482,253	1.76
Regeneron Pharmaceuticals, Inc.	USD	155,931	137,069,586	2.76
Ross Stores, Inc.	USD	455,099	63,263,312	1.28
Tesla, Inc.	USD	263,638	66,704,369	1.34
United Parcel Service, Inc. 'B'	USD	572,194	90,203,523	1.82
UnitedHealth Group, Inc.	USD	205,081	107,787,497	2.17
Weyerhaeuser Co., REIT	USD	3,883,391	136,132,272	2.74
			<b>4,717,257,589</b>	<b>95.02</b>
<i>Total Equities</i>			<b>4,814,489,576</b>	<b>96.97</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,814,489,576</b>	<b>96.97</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	142,274,458	142,274,458	2.87
			<b>142,274,458</b>	<b>2.87</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>142,274,458</b>	<b>2.87</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>142,274,458</b>	<b>2.87</b>
<b>Total Investments</b>			<b>4,956,764,034</b>	<b>99.84</b>
<b>Cash</b>			<b>3,231,764</b>	<b>0.07</b>
<b>Other Assets/(Liabilities)</b>			<b>4,547,336</b>	<b>0.09</b>
<b>Total Net Assets</b>			<b>4,964,543,134</b>	<b>100.00</b>

### Geographic Allocation of Portfolio as at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	95.02
Luxembourg	2.87
Ireland	1.95
<b>Total Investments</b>	<b>99.84</b>
Cash and other assets/(liabilities)	0.16
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - America Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	144,978	USD	95,234	03/01/2024	Barclays	3,591	-
AUD	25,052,063	USD	16,553,118	03/01/2024	BNP Paribas	523,620	0.01
AUD	1,262,751	USD	843,236	03/01/2024	Citibank	17,519	-
AUD	1,169,292	USD	780,824	03/01/2024	Morgan Stanley	16,224	-
AUD	1,666	USD	1,103	03/01/2024	RBC	32	-
AUD	283,513	USD	186,116	03/01/2024	Standard Chartered	7,140	-
AUD	222,548	USD	146,584	03/01/2024	State Street	5,115	-
AUD	26,170,204	USD	17,814,634	05/02/2024	Barclays	44,892	-
AUD	139,374	USD	94,845	05/02/2024	Citibank	269	-
CNH	1,618,423	USD	226,696	03/01/2024	BNP Paribas	442	-
CNH	294,230	USD	41,179	03/01/2024	Citibank	115	-
CNH	35,991,889	USD	5,043,809	03/01/2024	HSBC	7,472	-
CNH	2,732,081	USD	381,685	03/01/2024	Merrill Lynch	1,748	-
CNH	2,683,302	USD	376,125	03/01/2024	Standard Chartered	462	-
CNH	77,138	USD	10,779	03/01/2024	State Street	47	-
CNH	249,495	USD	34,986	05/02/2024	Merrill Lynch	112	-
CNH	146,250	USD	20,523	05/02/2024	State Street	51	-
EUR	2,945,911	USD	3,212,373	03/01/2024	Barclays	48,751	-
EUR	2,833,793	USD	3,092,610	03/01/2024	BNP Paribas	44,398	-
EUR	2,220,066	USD	2,395,997	03/01/2024	HSBC	61,615	0.01
EUR	290,384,270	USD	317,329,924	03/01/2024	Morgan Stanley	4,125,466	0.08
EUR	1,990	USD	2,172	03/01/2024	RBC	32	-
EUR	336,996	USD	366,172	03/01/2024	Standard Chartered	6,882	-
EUR	2,192,622	USD	2,398,714	03/01/2024	State Street	28,519	-
EUR	1,990,106	USD	2,206,009	05/02/2024	Barclays	133	-
EUR	297,535,411	USD	329,441,621	05/02/2024	HSBC	392,660	0.01
EUR	1,627,007	USD	1,801,052	05/02/2024	State Street	2,574	-
USD	6,836	AUD	9,969	03/01/2024	Morgan Stanley	40	-
USD	1,641	AUD	2,397	05/02/2024	BNP Paribas	5	-
USD	130,587	AUD	190,548	05/02/2024	State Street	550	-
USD	36,025	CNH	256,376	03/01/2024	BNP Paribas	44	-
USD	78,093	CNH	556,332	03/01/2024	Merrill Lynch	15	-
USD	150,391	CNH	1,067,422	05/02/2024	State Street	232	-
USD	94,410	EUR	84,835	05/02/2024	Standard Chartered	367	-
USD	134,613	EUR	121,105	05/02/2024	State Street	362	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,341,496</b>	<b>0.11</b>
AUD	190,548	USD	130,447	02/01/2024	State Street	(560)	-
AUD	171,091	USD	117,199	05/02/2024	HSBC	(440)	-
AUD	9,969	USD	6,843	05/02/2024	Morgan Stanley	(40)	-
CNH	91,087	USD	12,819	03/01/2024	Barclays	(36)	-
CNH	219,879	USD	30,859	03/01/2024	HSBC	-	-
CNH	1,097,352	USD	154,186	03/01/2024	Merrill Lynch	(179)	-
CNH	1,066,271	USD	149,971	03/01/2024	Morgan Stanley	(326)	-
CNH	1,067,422	USD	150,054	03/01/2024	State Street	(247)	-
EUR	84,835	USD	94,282	02/01/2024	Standard Chartered	(370)	-
EUR	121,105	USD	134,437	03/01/2024	State Street	(373)	-
USD	310,227	AUD	465,463	03/01/2024	Citibank	(7,056)	-
USD	229,769	AUD	347,784	03/01/2024	Goldman Sachs	(7,298)	-
USD	321,167	AUD	475,122	03/01/2024	HSBC	(2,701)	-
USD	1,232	AUD	1,875	03/01/2024	RBC	(46)	-
USD	322,831	AUD	484,734	03/01/2024	Standard Chartered	(7,588)	-
USD	126,624	AUD	191,628	03/01/2024	State Street	(3,999)	-
USD	187,430	AUD	275,233	05/02/2024	Morgan Stanley	(400)	-
USD	20,471	CNH	146,250	02/01/2024	State Street	(54)	-
USD	346,551	CNH	2,472,915	03/01/2024	BNP Paribas	(510)	-
USD	251,242	CNH	1,793,331	03/01/2024	Merrill Lynch	(443)	-
USD	39,221	CNH	280,434	03/01/2024	Morgan Stanley	(137)	-
USD	297,448	CNH	2,136,710	03/01/2024	Standard Chartered	(2,429)	-
USD	217,883	CNH	1,557,682	03/01/2024	State Street	(730)	-
USD	68,210	CNH	485,626	05/02/2024	State Street	(105)	-
USD	1,873,577	EUR	1,717,144	03/01/2024	Barclays	(27,302)	-
USD	523,817	EUR	476,700	03/01/2024	BNP Paribas	(3,889)	-
USD	10,338	EUR	9,430	03/01/2024	HSBC	(101)	-
USD	193,572	EUR	179,085	03/01/2024	Morgan Stanley	(4,674)	-
USD	9,237	EUR	8,399	03/01/2024	Standard Chartered	(60)	-
USD	1,085,868	EUR	989,479	03/01/2024	State Street	(9,485)	-
USD	2,551,718	EUR	2,311,991	05/02/2024	Morgan Stanley	(11,250)	-
USD	147,249	EUR	133,461	05/02/2024	State Street	(699)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(93,527)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,247,969</b>	<b>0.11</b>

# JPMorgan Funds - Asia Pacific Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																																
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Hyundai Motor Co.	KRW	90,826	14,333,710	1.34																																																
					KB Financial Group, Inc.	KRW	144,185	6,051,090	0.56																																																
					Kia Corp.	KRW	255,143	19,800,872	1.85																																																
					Samsung Electronics Co. Ltd.	KRW	1,185,592	72,218,101	6.74																																																
					SK Hynix, Inc.	KRW	263,881	28,982,039	2.70																																																
								<b>167,950,615</b>	<b>15.67</b>																																																
<i>Equities</i>					<i>Taiwan</i>																																																				
<i>Australia</i>					Accton Technology Corp.	TWD	706,000	12,019,518	1.12																																																
Aristocrat Leisure Ltd.	AUD	347,752	9,674,998	0.90	Asustek Computer, Inc.	TWD	501,000	7,994,811	0.75																																																
BHP Group Ltd.	AUD	321,903	11,060,126	1.03	Globalwafers Co. Ltd.	TWD	338,000	6,470,243	0.60																																																
Brambles Ltd.	AUD	1,395,892	12,945,291	1.21	MediaTek, Inc.	TWD	489,000	16,132,435	1.51																																																
Commonwealth Bank of Australia	AUD	326,156	24,856,961	2.32	Novatek Microelectronics Corp.	TWD	545,000	9,171,975	0.86																																																
CSL Ltd.	AUD	77,426	15,129,971	1.41	Powertech Technology, Inc.	TWD	1,153,000	5,306,569	0.49																																																
Fortescue Ltd.	AUD	575,037	11,377,044	1.06	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,092,000	98,304,361	9.17																																																
Macquarie Group Ltd.	AUD	109,947	13,761,844	1.28	Unimicron Technology Corp.	TWD	1,883,000	10,813,729	1.01																																																
Medibank Pvt Ltd.	AUD	6,408,630	15,529,814	1.45	Wiwynn Corp.	TWD	221,000	13,159,691	1.23																																																
QBE Insurance Group Ltd.	AUD	1,481,889	14,954,969	1.40	Yageo Corp.	TWD	669,085	13,015,225	1.21																																																
Rio Tinto Ltd.	AUD	223,960	20,709,409	1.93																																																					
Santos Ltd.	AUD	1,819,231	9,430,799	0.88																																																					
Seven Group Holdings Ltd.	AUD	607,664	15,288,645	1.43																																																					
Woodside Energy Group Ltd.	AUD	655,086	13,871,746	1.30																																																					
			<b>188,591,617</b>	<b>17.60</b>				<b>192,388,557</b>	<b>17.95</b>																																																
<i>Cayman Islands</i>					<i>United Kingdom</i>																																																				
Alibaba Group Holding Ltd.	HKD	387,452	3,747,168	0.35	HSBC Holdings plc	HKD	1,812,400	14,617,532	1.36																																																
Baidu, Inc. 'A'	HKD	652,800	9,694,657	0.91	Standard Chartered plc	GBP	152,648	1,295,361	0.12																																																
Chailease Holding Co. Ltd.	TWD	394,223	2,475,896	0.23	Standard Chartered plc	HKD	1,201,750	10,057,708	0.94																																																
China Resources Land Ltd.	HKD	1,526,000	5,463,007	0.51																																																					
Kuaishou Technology, Reg. S	HKD	1,216,100	8,236,398	0.77				<b>25,970,601</b>	<b>2.42</b>																																																
NetEase, Inc.	HKD	883,525	15,902,512	1.48	<i>United States of America</i>																																																				
PDD Holdings, Inc., ADR	USD	233,466	34,058,020	3.18	Yum China Holdings, Inc.	HKD	129,150	5,488,712	0.51																																																
Tencent Holdings Ltd.	HKD	1,413,600	53,075,462	4.95				<b>5,488,712</b>	<b>0.51</b>																																																
			<b>132,653,120</b>	<b>12.38</b>																																																					
<i>China</i>					<i>Total Equities</i>																																																				
BYD Co. Ltd. 'H'	HKD	459,000	12,587,573	1.18				<b>1,068,331,822</b>	<b>99.69</b>																																																
China Merchants Bank Co. Ltd. 'H'	HKD	1,724,500	5,997,081	0.56	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>																																																				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	237,603	5,469,371	0.51				<b>1,068,331,822</b>	<b>99.69</b>																																																
Haier Smart Home Co. Ltd. 'H'	HKD	2,451,200	6,908,787	0.65	<b>Units of authorised UCITS or other collective investment undertakings</b>																																																				
Kweichow Moutai Co. Ltd. 'A'	CNY	56,596	13,773,140	1.29	<i>Collective Investment Schemes - UCITS</i>																																																				
PetroChina Co. Ltd. 'H'	HKD	12,818,000	8,472,230	0.79	<i>Luxembourg</i>																																																				
PICC Property & Casualty Co. Ltd. 'H'	HKD	10,774,000	12,801,652	1.19	JPMorgan USD Liquidity LVNAV Fund -																																																				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	568,600	5,782,885	0.54	JPM USD Liquidity LVNAV X (dist.)†	USD	5,510,000	5,510,000	0.51																																																
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	2,155,000	6,156,670	0.57				<b>5,510,000</b>	<b>0.51</b>																																																
			<b>77,949,389</b>	<b>7.28</b>																																																					
<i>Hong Kong</i>					<i>Total Collective Investment Schemes - UCITS</i>																																																				
AIA Group Ltd.	HKD	2,124,600	18,508,532	1.73				<b>5,510,000</b>	<b>0.51</b>																																																
BYD Electronic International Co. Ltd.	HKD	1,059,500	4,958,981	0.46	<b>Total Units of authorised UCITS or other collective investment undertakings</b>																																																				
Galaxy Entertainment Group Ltd.	HKD	1,664,000	9,321,517	0.87				<b>5,510,000</b>	<b>0.51</b>																																																
Lenovo Group Ltd.	HKD	8,772,000	12,269,474	1.15	<b>Total Investments</b>																																																				
			<b>45,058,504</b>	<b>4.21</b>				<b>1,073,841,822</b>	<b>100.20</b>																																																
<i>India</i>					<b>Cash</b>																																																				
Axis Bank Ltd.	INR	1,364,091	18,038,434	1.68				<b>(131,140)</b>	<b>(0.01)</b>																																																
Bajaj Finance Ltd.	INR	190,223	16,706,912	1.56	<b>Other Assets/(Liabilities)</b>																																																				
HDFC Bank Ltd.	INR	1,926,478	39,555,726	3.69				<b>(2,026,364)</b>	<b>(0.19)</b>																																																
Infosys Ltd.	INR	737,600	13,670,380	1.28	<b>Total Net Assets</b>																																																				
Kotak Mahindra Bank Ltd.	INR	701,273	16,041,497	1.50				<b>1,071,684,318</b>	<b>100.00</b>																																																
Maruti Suzuki India Ltd.	INR	97,392	12,060,071	1.12	†Related Party Fund.																																																				
Reliance Industries Ltd.	INR	688,932	21,409,661	2.00	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Taiwan</td> <td></td> <td>17.95</td> </tr> <tr> <td>Australia</td> <td></td> <td>17.60</td> </tr> <tr> <td>South Korea</td> <td></td> <td>15.67</td> </tr> <tr> <td>India</td> <td></td> <td>15.26</td> </tr> <tr> <td>Cayman Islands</td> <td></td> <td>12.38</td> </tr> <tr> <td>China</td> <td></td> <td>7.28</td> </tr> <tr> <td>Indonesia</td> <td></td> <td>5.06</td> </tr> <tr> <td>Hong Kong</td> <td></td> <td>4.21</td> </tr> <tr> <td>United Kingdom</td> <td></td> <td>2.42</td> </tr> <tr> <td>Singapore</td> <td></td> <td>1.35</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>0.51</td> </tr> <tr> <td>United States of America</td> <td></td> <td>0.51</td> </tr> <tr> <td><b>Total Investments</b></td> <td></td> <td><b>100.20</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>(0.20)</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets	Taiwan		17.95	Australia		17.60	South Korea		15.67	India		15.26	Cayman Islands		12.38	China		7.28	Indonesia		5.06	Hong Kong		4.21	United Kingdom		2.42	Singapore		1.35	Luxembourg		0.51	United States of America		0.51	<b>Total Investments</b>		<b>100.20</b>	Cash and other assets/(liabilities)		(0.20)	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets																																																							
Taiwan		17.95																																																							
Australia		17.60																																																							
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United States of America		0.51																																																							
<b>Total Investments</b>		<b>100.20</b>																																																							
Cash and other assets/(liabilities)		(0.20)																																																							
<b>Total</b>		<b>100.00</b>																																																							
Shriram Finance Ltd.	INR	561,407	13,842,265	1.29																																																					
Tata Consultancy Services Ltd.	INR	267,856	12,225,590	1.14																																																					
			<b>163,550,536</b>	<b>15.26</b>																																																					
<i>Indonesia</i>																																																									
Bank Central Asia Tbk. PT	IDR	35,231,000	21,480,224	2.00																																																					
Bank Mandiri Persero Tbk. PT	IDR	22,101,500	8,666,481	0.81																																																					
Bank Negara Indonesia Persero Tbk. PT	IDR	20,951,100	7,296,894	0.68																																																					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	45,266,000	16,794,312	1.57																																																					
			<b>54,237,911</b>	<b>5.06</b>																																																					
<i>Singapore</i>																																																									
BOC Aviation Ltd., Reg. S	HKD	293,200	2,237,173	0.21																																																					
DBS Group Holdings Ltd.	SGD	484,477	12,255,087	1.14																																																					
			<b>14,492,260</b>	<b>1.35</b>																																																					
<i>South Korea</i>																																																									
Hana Financial Group, Inc.	KRW	254,055	8,551,350	0.80																																																					
Hyundai Glovis Co. Ltd.	KRW	35,644	5,298,582	0.49																																																					
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	225,783	5,439,023	0.51																																																					
Hyundai Mobis Co. Ltd.	KRW	39,580	7,275,848	0.68																																																					



# JPMorgan Funds - Brazil Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Brazil</i>					<i>Luxembourg</i>				
Ambev SA, ADR	USD	402,807	1,141,958	0.88	JPMorgan USD Liquidity LVNAV Fund -				
Atacadao SA	BRL	356,275	917,331	0.71	JPM USD Liquidity LVNAV X (dist.)†	USD	413,692	413,692	0.32
B3 SA - Brasil Bolsa Balcao	BRL	1,645,974	4,959,393	3.81				<b>413,692</b>	<b>0.32</b>
Banco Bradesco SA, ADR Preference	USD	2,180,089	7,706,615	5.92					
Banco BTG Pactual SA	BRL	911,306	7,124,965	5.48				<b>413,692</b>	<b>0.32</b>
Banco do Brasil SA	BRL	520,664	5,907,561	4.54					
BB Seguridade Participacoes SA	BRL	248,206	1,722,505	1.32					
Bradespar SA Preference	BRL	556,386	2,934,159	2.26					
Centrais Eletricas Brasileiras SA	BRL	290,579	2,553,597	1.96					
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	BRL	199,691	3,095,906	2.38					
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	1,417,789	1,288,153	0.99					
Itau Unibanco Holding SA, ADR Preference	USD	1,824,251	12,778,878	9.82					
Itausa SA Preference	BRL	3,011,452	6,440,260	4.95					
Localiza Rent a Car SA	BRL	737,596	9,705,411	7.46					
Lojas Renner SA	BRL	186,590	674,066	0.52					
Natura & Co. Holding SA	BRL	1,021,030	3,532,329	2.72					
Petroleo Brasileiro SA, ADR Preference	USD	641,717	9,866,399	7.58					
Porto Seguro SA	BRL	105,095	626,142	0.48					
Raia Drogasil SA	BRL	905,820	5,547,499	4.26					
Randon SA Implementos e Participacoes Preference	BRL	261,551	697,228	0.54					
Rede D'Or Sao Luiz SA, Reg. S	BRL	132,759	789,451	0.61					
Rumo SA	BRL	670,010	3,187,787	2.45					
Suzano SA	BRL	233,675	2,698,907	2.08					
Telefonica Brasil SA	BRL	167,791	1,863,208	1.43					
TIM SA	BRL	672,790	2,494,468	1.92					
TOTVS SA	BRL	310,677	2,162,144	1.66					
Transmissora Alianca de Energia Eletrica S/A	BRL	15,079	119,125	0.09					
Vale SA	BRL	362,876	5,795,004	4.46					
Vibra Energia SA	BRL	682,282	3,178,472	2.44					
WEG SA	BRL	752,968	5,742,251	4.41					
Wilson Sons SA	BRL	626,874	2,251,656	1.73					
			<b>119,502,828</b>	<b>91.86</b>					
<i>Cayman Islands</i>					<i>Other Assets/(Liabilities)</i>				
NU Holdings Ltd. 'A'	USD	237,479	1,981,762	1.52				<b>1,746,564</b>	<b>1.34</b>
			<b>1,981,762</b>	<b>1.52</b>					
<i>United States of America</i>					<b>Total Net Assets</b>				
MercadoLibre, Inc.	USD	2,803	4,440,050	3.41				<b>130,095,915</b>	<b>100.00</b>
			<b>4,440,050</b>	<b>3.41</b>					
<i>Virgin Islands, British</i>									
Arcos Dorados Holdings, Inc. 'A'	USD	148,511	1,897,228	1.46					
			<b>1,897,228</b>	<b>1.46</b>					
<b>Total Equities</b>			<b>127,821,868</b>	<b>98.25</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>127,821,868</b>	<b>98.25</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Equities</i>									
<i>Brazil</i>									
Localiza Rent a Car SA Rights	BRL	2,646	10,467	0.01					
			<b>10,467</b>	<b>0.01</b>					
<b>Total Equities</b>			<b>10,467</b>	<b>0.01</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>10,467</b>	<b>0.01</b>					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Brazil	91.87
United States of America	3.41
Cayman Islands	1.52
Virgin Islands, British	1.46
Luxembourg	0.32
<b>Total Investments</b>	<b>98.58</b>
Cash and other assets/(liabilities)	1.42
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - China Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'</b>				
<i>Bonds</i>					<b>Sinopharm Group Co. Ltd. 'H'</b>				
<i>United Kingdom</i>					<b>Skshu Paint Co. Ltd. 'A'</b>				
Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2024	USD	836,400	4,779,209	0.12	<b>Sunresin New Materials Co. Ltd. 'A'</b>				
			<b>4,779,209</b>	<b>0.12</b>	<b>Wanhua Chemical Group Co. Ltd. 'A'</b>				
<i>Total Bonds</i>			<b>4,779,209</b>	<b>0.12</b>	<b>Zhejiang Jingsheng Mechanical &amp; Electrical Co. Ltd. 'A'</b>				
<i>Equities</i>					<b>Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'</b>				
<i>Bermuda</i>					<b>Zhuzhou CRRC Times Electric Co. Ltd. 'A'</b>				
China Resources Gas Group Ltd.	HKD	9,388,000	30,725,281	0.74	<b>Zhuzhou CRRC Times Electric Co. Ltd. 'H'</b>				
			<b>30,725,281</b>	<b>0.74</b>	<b>Hong Kong</b>				
<i>Cayman Islands</i>					<b>China Overseas Land &amp; Investment Ltd.</b>				
Alibaba Group Holding Ltd.	HKD	21,844,000	211,260,092	5.07	<b>CSPC Pharmaceutical Group Ltd.</b>				
Baidu, Inc., ADR	USD	372,300	44,434,005	1.07					
Baidu, Inc. 'A'	HKD	7,678,600	114,033,992	2.74					
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	18,503,200	34,594,272	0.83	<b>Total Equities</b>				
Chailease Holding Co. Ltd.	TWD	4,331,000	27,200,608	0.65	<b>Participation Notes</b>				
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	12,604,200	44,880,491	1.08	<i>China</i>				
H World Group Ltd., ADR	USD	2,117,048	71,048,131	1.71	<b>Aier Eye Hospital Group Co. Ltd. 0% 09/02/2024</b>				
JD Health International, Inc., Reg. S	HKD	12,417,800	61,974,982	1.49	<b>Anjoy Foods Group Co. Ltd., FRN 0% 07/02/2024</b>				
Kanzhun Ltd., ADR	USD	4,550,274	74,829,256	1.80	<b>Anjoy Foods Group Co. Ltd., Reg. S 0% 22/05/2024</b>				
Kingdee International Software Group Co. Ltd.	HKD	59,543,000	86,788,379	2.08	<b>Beijing Kingsoft Office Software, Inc. 0% 15/05/2024</b>				
Meituan, Reg. S 'B'	HKD	15,171,100	159,052,559	3.82	<b>Beijing Kingsoft Office Software, Inc. 0% 20/06/2024</b>				
NetEase, Inc.	HKD	8,291,100	149,230,994	3.58	<b>Hefei Meiya Optoelectronic Technology, Inc. 0% 09/08/2024</b>				
PDD Holdings, Inc., ADR	USD	1,919,200	279,972,896	6.72	<b>JA Solar Technology Co. Ltd. 0% 20/12/2024</b>				
Silergy Corp.	TWD	3,851,000	62,676,545	1.50	<b>Montage Technology Co. Ltd. 0% 25/06/2024</b>				
SITC International Holdings Co. Ltd.	HKD	26,929,000	46,418,913	1.11	<b>Montage Technology Co. Ltd. 0% 17/07/2024</b>				
Tencent Holdings Ltd.	HKD	10,122,100	380,047,495	9.12	<b>NARI Technology Co. Ltd. 0% 01/03/2024</b>				
Trip.com Group Ltd., ADR	USD	1,439,947	51,730,096	1.24	<b>Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024</b>				
Trip.com Group Ltd.	HKD	1,975,050	70,137,167	1.68	<b>Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024</b>				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	15,676,500	59,431,215	1.43	<b>Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024</b>				
ZTO Express Cayman, Inc., ADR	USD	1,075,048	22,721,139	0.55	<b>Qingdao Haier Biomedical Co. Ltd. 0% 23/05/2024</b>				
ZTO Express Cayman, Inc.	HKD	1,246,700	25,869,382	0.62	<b>Shenzhen Envicool Technology Co. Ltd. 0% 09/08/2024</b>				
			<b>2,078,332,609</b>	<b>49.89</b>	<b>Shenzhen Inovance Technology Co. Ltd. 0% 05/08/2024</b>				
<i>China</i>					<b>Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 30/10/2024</b>				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	4,656,566	10,383,744	0.25	<b>Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024</b>				
Anjoy Foods Group Co. Ltd. 'A'	CNY	605,207	8,925,527	0.21	<b>Zhejiang Supcon Technology Co. Ltd. 0% 26/02/2024</b>				
Beijing Kingsoft Office Software, Inc. 'A'	CNY	577,500	25,743,706	0.62	<b>Zhejiang Supcon Technology Co. Ltd. 0% 15/04/2024</b>				
China Merchants Bank Co. Ltd. 'H'	HKD	40,703,500	141,549,535	3.40	<b>Zhejiang Supcon Technology Co. Ltd. 0% 23/04/2024</b>				
China Pacific Insurance Group Co. Ltd. 'H'	HKD	32,546,400	65,556,359	1.57					
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	5,632,867	39,489,319	0.95	<b>Total Participation Notes</b>				
China Yangtze Power Co. Ltd. 'A'	CNY	18,981,686	62,480,959	1.50	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
CITIC Securities Co. Ltd. 'H'	HKD	31,923,000	65,076,864	1.56	<b>4,148,327,582</b>				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,876,665	43,198,859	1.04	<b>99.58</b>				
Focus Media Information Technology Co. Ltd. 'A'	CNY	55,433,158	49,358,505	1.18					
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	31,234,736	66,567,925	1.60					
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	13,006,800	63,166,874	1.52					
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	6,636,600	24,990,173	0.60					
Haier Smart Home Co. Ltd. 'H'	HKD	19,995,399	56,357,683	1.35					
Hangzhou First Applied Material Co. Ltd. 'A'	CNY	10,007,310	34,252,764	0.82					
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNY	4,624,529	12,803,168	0.31					
Imeik Technology Development Co. Ltd. 'A'	CNY	487,315	20,223,827	0.49					
JA Solar Technology Co. Ltd. 'A'	CNY	8,478,813	24,776,994	0.59					
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNY	4,828,101	37,230,879	0.89					
Kweichow Moutai Co. Ltd. 'A'	CNY	475,185	115,640,500	2.78					
Luxshare Precision Industry Co. Ltd. 'A'	CNY	14,368,839	69,806,033	1.68					
Luzhou Laojiao Co. Ltd. 'A'	CNY	1,972,900	49,908,066	1.20					
NARI Technology Co. Ltd. 'A'	CNY	6,372,246	20,049,726	0.48					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	22,245,000	100,559,180	2.41					
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	4,027,204	23,011,540	0.55					
Shanghai Baosight Software Co. Ltd. 'A'	CNY	7,616,649	52,371,040	1.26					
Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	5,091,619	19,731,980	0.47					
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	3,104,088	27,641,448	0.66					



**JPMorgan Funds - China Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Participation Notes</i>				
<i>China</i>				
Anjoy Foods Group Co. Ltd. 0% 15/02/2024	USD	405,165	5,975,330	0.14
Shenzhen Envicoool Technology Co. Ltd. 0% 25/08/2025	USD	412,000	1,596,658	0.04
			<b>7,571,988</b>	<b>0.18</b>
<i>Total Participation Notes</i>				
			<b>7,571,988</b>	<b>0.18</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,571,988</b>	<b>0.18</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Total Equities</i>				
			<b>0</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>0</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	13,410,000	13,410,000	0.32
			<b>13,410,000</b>	<b>0.32</b>
<i>Total Collective Investment Schemes - UCITS</i>				
			<b>13,410,000</b>	<b>0.32</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>13,410,000</b>	<b>0.32</b>
<b>Total Investments</b>			<b>4,169,309,570</b>	<b>100.08</b>
<b>Cash</b>			<b>9,975,460</b>	<b>0.24</b>
<b>Other Assets/(Liabilities)</b>			<b>(13,279,916)</b>	<b>(0.32)</b>
<b>Total Net Assets</b>			<b>4,166,005,114</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Cayman Islands	49.89
China	46.30
Hong Kong	2.71
Bermuda	0.74
Luxembourg	0.32
United Kingdom	0.12
<b>Total Investments</b>	<b>100.08</b>
Cash and other assets/(liabilities)	(0.08)
<b>Total</b>	<b>100.00</b>

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

**JPMorgan Funds - China Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	13,096	USD	14,141	03/01/2024	Goldman Sachs	356	-
EUR	35,177	USD	38,270	03/01/2024	HSBC	670	-
EUR	1,659,090	USD	1,812,766	03/01/2024	Morgan Stanley	23,847	-
EUR	19,070	USD	20,832	03/01/2024	State Street	279	-
EUR	1,537,786	USD	1,702,690	05/02/2024	HSBC	2,029	-
EUR	52,672	USD	58,295	05/02/2024	Morgan Stanley	95	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,276</b>	<b>-</b>
EUR	15,657	USD	17,464	05/02/2024	Goldman Sachs	(107)	-
USD	60,471	EUR	55,878	03/01/2024	Barclays	(1,386)	-
USD	29,838	EUR	27,304	03/01/2024	BNP Paribas	(387)	-
USD	22,340	EUR	20,296	03/01/2024	Citibank	(127)	-
USD	75,508	EUR	69,343	03/01/2024	HSBC	(1,254)	-
USD	17,264	EUR	15,825	03/01/2024	Morgan Stanley	(254)	-
USD	44,679	EUR	40,307	05/02/2024	Barclays	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(3,518)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,758</b>	<b>-</b>

# JPMorgan Funds - Emerging Europe Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets																																	
<b>Other transferable securities and money market instruments</b>					<i>Time Deposits</i>																																					
<i>Equities</i>					<i>France</i>																																					
<i>Cyprus</i>					Credit Agricole Corporate & Investment Bank SA 5.3% 02/01/2024																																					
TCS Group Holding plc, GDR*	USD	35,179	10,555	0.29	USD	100,000	90,334	2.45																																		
			<b>10,555</b>	<b>0.29</b>			<b>90,334</b>	<b>2.45</b>																																		
<i>Kazakhstan</i>					<i>Total Time Deposits</i>																																					
Polymetal International plc*	USD	125,516	9,048	0.24			<b>90,334</b>	<b>2.45</b>																																		
			<b>9,048</b>	<b>0.24</b>	<b>Cash</b>																																					
<i>Netherlands</i>					<b>20,303,478</b>																																					
X5 Retail Group NV, GDR*	USD	448,329	51,779	1.41	<b>551.18</b>																																					
Yandex NV*	USD	138,953	29,278	0.79	<b>Other Assets/(Liabilities)</b>																																					
			<b>81,057</b>	<b>2.20</b>	<b>(19,398,806)</b>																																					
<i>Russia</i>					<b>Total Net Assets</b>																																					
Fix Price Group Ltd. Gdr, GDR*	USD	456,742	10,137	0.28	<b>3,683,617</b>																																					
Gazprom Neft PJSC*	USD	1,193,826	54,564	1.48	<b>100.00</b>																																					
Gazprom PJSC*	RUB	3,205,248	76,315	2.07	*Security is valued at its fair value under the direction of the Board of Directors.																																					
Gazprom PJSC*	USD	6,988,625	171,661	4.66	†Related Party Fund.																																					
LUKOIL PJSC*	USD	198,507	110,264	2.99	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>Russia</td> <td></td> <td>42.43</td> </tr> <tr> <td>United Kingdom</td> <td></td> <td>19.18</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>8.65</td> </tr> <tr> <td>France</td> <td></td> <td>2.45</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>2.20</td> </tr> <tr> <td>Cyprus</td> <td></td> <td>0.29</td> </tr> <tr> <td>Kazakhstan</td> <td></td> <td>0.24</td> </tr> <tr> <td><b>Total Investments and Cash Equivalents</b></td> <td></td> <td><b>75.44</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>24.56</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets	Russia		42.43	United Kingdom		19.18	Luxembourg		8.65	France		2.45	Netherlands		2.20	Cyprus		0.29	Kazakhstan		0.24	<b>Total Investments and Cash Equivalents</b>		<b>75.44</b>	Cash and other assets/(liabilities)		24.56	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets																																								
Russia		42.43																																								
United Kingdom		19.18																																								
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<b>Total Investments and Cash Equivalents</b>		<b>75.44</b>																																								
Cash and other assets/(liabilities)		24.56																																								
<b>Total</b>		<b>100.00</b>																																								
MMC Norilsk Nickel PJSC*	USD	18,470	40,272	1.09																																						
MMC Norilsk Nickel PJSC*	RUB	28,437	56,896	1.54																																						
Novatek PJSC*	RUB	1,599,880	203,105	5.51																																						
Novolipetsk Steel PJSC*	USD	921,941	17,987	0.49																																						
Novolipetsk Steel PJSC*	RUB	3,178,190	59,614	1.62																																						
Polyus PJSC*	RUB	38,002	42,290	1.15																																						
Rosneft Oil Co. PJSC*	USD	2,873,548	93,644	2.54																																						
Rostelecom PJSC*	USD	5,218,150	37,686	1.02																																						
Sberbank of Russia PJSC*	RUB	1,311,096	17,117	0.47																																						
Sberbank of Russia PJSC*	USD	9,197,331	129,549	3.52																																						
Severstal PAO*	USD	241,467	36,001	0.98																																						
Severstal PJSC, GDR*	USD	433,486	64,279	1.75																																						
Sistema AFK PAO*	USD	9,006,388	12,657	0.34																																						
Tatneft PJSC*	RUB	694,632	26,052	0.71																																						
Tatneft PJSC*	USD	833,947	34,764	0.94																																						
Tatneft PJSC Preference*	USD	1,093,875	38,592	1.05																																						
VTB Bank PJSC*	USD	10,277,138,127	22,467	0.61																																						
			<b>1,562,898</b>	<b>42.43</b>																																						
<i>Total Equities</i>					<b>1,663,558</b>																																					
<b>Total Other transferable securities and money market instruments</b>					<b>45.16</b>																																					
<b>1,663,558</b>					<b>45.16</b>																																					
<b>Units of authorised UCITS or other collective investment undertakings</b>																																										
<i>Collective Investment Schemes - AIF</i>																																										
<i>United Kingdom</i>																																										
JPMorgan Emerging Europe, Middle East & Africa Securities plc†																																										
GBP	450,227	706,420	19.18																																							
		<b>706,420</b>	<b>19.18</b>																																							
<i>Total Collective Investment Schemes - AIF</i>					<b>706,420</b>																																					
<i>Collective Investment Schemes - UCITS</i>					<b>19.18</b>																																					
<i>Luxembourg</i>																																										
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†																																										
USD	352,727	318,633	8.65																																							
		<b>318,633</b>	<b>8.65</b>																																							
<i>Total Collective Investment Schemes - UCITS</i>					<b>318,633</b>																																					
<b>Total Units of authorised UCITS or other collective investment undertakings</b>					<b>8.65</b>																																					
<b>1,025,053</b>					<b>27.83</b>																																					
<b>Total Investments</b>					<b>2,688,611</b>																																					
					<b>72.99</b>																																					

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV As at 31 December 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.

# JPMorgan Funds - Emerging Markets Dividend Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Saudi Arabia</i>				
					Saudi National Bank (The)	SAR	1,453,941	14,946,513	2.28
<i>Equities</i>									
<i>Bermuda</i>					<i>South Africa</i>				
China Resources Gas Group Ltd.	HKD	1,618,500	5,297,067	0.81	AVI Ltd.	ZAR	454,008	2,033,208	0.31
			<b>5,297,067</b>	<b>0.81</b>	Bid Corp. Ltd.	ZAR	259,700	6,022,377	0.92
<i>Brazil</i>					Bidvest Group Ltd. (The)				
B3 SA - Brasil Bolsa Balcao	BRL	1,951,209	5,846,477	0.89	FirstRand Ltd.	ZAR	1,604,388	6,421,052	0.98
Banco do Brasil SA	BRL	1,014,537	11,560,158	1.76	Sanlam Ltd.	ZAR	2,460,011	9,728,004	1.48
Itau Unibanco Holding SA Preference	BRL	1,275,892	8,919,897	1.36	Shoprite Holdings Ltd.	ZAR	237,320	3,569,104	0.54
TIM SA	BRL	2,432,533	8,988,794	1.37	Standard Bank Group Ltd.	ZAR	530,306	6,013,100	0.91
			<b>35,315,326</b>	<b>5.38</b>	Vodacom Group Ltd.	ZAR	1,054,795	6,102,809	0.93
<i>Cayman Islands</i>					<i>South Korea</i>				
China Resources Land Ltd.	HKD	1,048,000	3,751,790	0.57	KB Financial Group, Inc.	KRW	268,680	11,275,840	1.72
JD.com, Inc. 'A'	HKD	754,350	10,855,242	1.65	Kia Corp.	KRW	139,765	10,846,737	1.65
NetEase, Inc.	HKD	884,700	15,923,660	2.43	Samsung Electronics Co. Ltd. Preference	KRW	61,218	2,958,941	0.45
Shenzhou International Group Holdings Ltd.	HKD	555,800	5,716,717	0.87	Samsung Electronics Co. Ltd.	KRW	622,309	37,906,779	5.77
Tingyi Cayman Islands Holding Corp.	HKD	4,536,000	5,523,177	0.84	Shinhan Financial Group Co. Ltd.	KRW	354,315	11,052,570	1.68
Topsports International Holdings Ltd., Reg. S	HKD	4,457,000	3,464,943	0.53	SK Telecom Co. Ltd.	KRW	125,907	4,892,962	0.75
Xinyi Glass Holdings Ltd.	HKD	2,779,000	3,111,743	0.47				<b>78,933,829</b>	<b>12.02</b>
			<b>48,347,272</b>	<b>7.36</b>	<i>Taiwan</i>				
<i>Chile</i>					Accton Technology Corp.				
Banco Santander Chile, ADR	USD	355,431	6,920,242	1.05	Advantech Co. Ltd.	TWD	114,000	1,940,828	0.30
			<b>6,920,242</b>	<b>1.05</b>	ASE Technology Holding Co. Ltd.	TWD	555,387	6,727,330	1.03
<i>China</i>					Delta Electronics, Inc.				
China Construction Bank Corp. 'H'	HKD	17,197,000	10,222,228	1.56	Eclat Textile Co. Ltd.	TWD	255,867	2,611,568	0.40
China Merchants Bank Co. Ltd. 'H'	HKD	2,693,500	9,366,852	1.43	Novatek Microelectronics Corp.	TWD	461,000	8,434,255	1.28
China Petroleum & Chemical Corp. 'H'	HKD	10,434,000	5,467,791	0.83	President Chain Store Corp.	TWD	618,000	10,400,515	1.58
Fuyao Glass Industry Group Co. Ltd.	CNH	483,602	2,537,361	0.39	Realtek Semiconductor Corp.	TWD	803,000	7,044,778	1.07
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,692,400	8,219,056	1.25	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	926,000	14,211,107	2.16
Haier Smart Home Co. Ltd. 'H'	HKD	3,807,200	10,730,717	1.63	Vanguard International Semiconductor Corp.	TWD	2,998,000	7,966,208	1.21
Midea Group Co. Ltd. 'A'	CNH	1,368,720	10,495,960	1.60	Wiwynn Corp.	TWD	94,000	5,597,335	0.85
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,779,500	8,044,282	1.22				<b>128,348,157</b>	<b>19.54</b>
Zhejiang Supor Co. Ltd. 'A'	CNH	633,700	4,715,419	0.72	<i>Thailand</i>				
			<b>69,799,666</b>	<b>10.63</b>	SCB X PCL	THB	3,094,100	9,586,203	1.46
<i>Hong Kong</i>					Siam Cement PCL (The)				
China Overseas Land & Investment Ltd.	HKD	951,000	1,673,364	0.25				<b>12,361,798</b>	<b>1.88</b>
Guangdong Investment Ltd.	HKD	2,498,000	1,814,118	0.28	<i>United States of America</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	145,900	5,000,034	0.76	Southern Copper Corp.				
			<b>8,487,516</b>	<b>1.29</b>		USD	93,416	8,051,992	1.23
<i>India</i>					<b>8,051,992</b>				
HCL Technologies Ltd.	INR	596,209	10,521,135	1.60	<b>600,562,904</b>				
HDFC Bank Ltd.	INR	578,782	11,883,937	1.81	<b>91.45</b>				
Infosys Ltd., ADR	USD	1,331,018	24,630,488	3.75	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Shriram Finance Ltd.	INR	160,593	3,959,642	0.61	<b>600,562,904</b>				
Tata Consultancy Services Ltd.	INR	132,405	6,043,282	0.92	<b>91.45</b>				
			<b>57,038,484</b>	<b>8.69</b>	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Indonesia</i>					<i>Equities</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	53,983,671	20,028,689	3.05	<i>China</i>				
Telkom Indonesia Persero Tbk. PT	IDR	41,427,800	10,641,485	1.62	China Yangtze Power Co. Ltd. 'A'				
			<b>30,670,174</b>	<b>4.67</b>	Haier Smart Home Co. Ltd. 'A'				
<i>Mexico</i>					Huayu Automotive Systems Co. Ltd. 'A'				
Bolsa Mexicana de Valores SAB de CV	MXN	675,222	1,405,772	0.21	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	540,517	9,445,336	1.44	Joyoung Co. Ltd. 'A'				
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,476,225	14,864,872	2.26	Wuliangye Yibin Co. Ltd. 'A'				
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,634,560	5,974,423	0.91				<b>47,608,444</b>	<b>7.25</b>
Wal-Mart de Mexico SAB de CV	MXN	3,007,277	12,783,485	1.95	<b>Total Equities</b>				
			<b>44,473,888</b>	<b>6.77</b>	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Poland</i>					<b>47,608,444</b>				
Powszechny Zaklad Ubezpieczen SA	PLN	493,984	5,920,985	0.90	<b>7.25</b>				
			<b>5,920,985</b>	<b>0.90</b>					

**JPMorgan Funds - Emerging Markets Dividend Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	1,902,083	21,678	0.00
Severstal PJSC, GDR*	USD	93,132	15,288	0.00
			<b>36,966</b>	<b>0.00</b>
<i>Total Equities</i>			<b>36,966</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>36,966</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	7,292,238	7,292,238	1.11
			<b>7,292,238</b>	<b>1.11</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>7,292,238</b>	<b>1.11</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>7,292,238</b>	<b>1.11</b>
<b>Total Investments</b>			<b>655,500,552</b>	<b>99.81</b>
<b>Cash</b>			<b>315,527</b>	<b>0.05</b>
<b>Other Assets/(Liabilities)</b>			<b>925,779</b>	<b>0.14</b>
<b>Total Net Assets</b>			<b>656,741,858</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Taiwan	19.54
China	17.88
South Korea	12.02
India	8.69
Cayman Islands	7.36
South Africa	6.95
Mexico	6.77
Brazil	5.38
Indonesia	4.67
Saudi Arabia	2.28
Thailand	1.88
Hong Kong	1.29
United States of America	1.23
Luxembourg	1.11
Chile	1.05
Poland	0.90
Bermuda	0.81
Russia	-
<b>Total Investments</b>	<b>99.81</b>
Cash and other assets/(liabilities)	0.19
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.

**JPMorgan Funds - Emerging Markets Dividend Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	54,667	USD	35,883	03/01/2024	Barclays	1,381	-
AUD	7,958,847	USD	5,258,792	03/01/2024	BNP Paribas	166,357	0.03
AUD	120,747	USD	80,317	03/01/2024	Citibank	1,990	-
AUD	1,740	USD	1,145	03/01/2024	Goldman Sachs	41	-
AUD	41,527	USD	27,281	03/01/2024	HSBC	1,026	-
AUD	255,119	USD	171,690	03/01/2024	Morgan Stanley	2,212	-
AUD	3,623	USD	2,410	03/01/2024	State Street	59	-
AUD	7,808,195	USD	5,315,210	05/02/2024	Barclays	13,394	-
AUD	98,322	USD	66,939	05/02/2024	Citibank	160	-
CHF	5,549	USD	6,415	03/01/2024	Citibank	206	-
CHF	4,965	USD	5,649	03/01/2024	Goldman Sachs	275	-
CHF	2,926	USD	3,358	03/01/2024	HSBC	133	-
CHF	414,704	USD	475,577	03/01/2024	Morgan Stanley	19,238	-
CHF	406,937	USD	486,610	05/02/2024	HSBC	694	-
EUR	488,574	USD	530,675	03/01/2024	HSBC	10,177	-
EUR	30,913,528	USD	33,773,883	03/01/2024	Morgan Stanley	447,393	0.07
EUR	1,178,039	USD	1,291,217	03/01/2024	State Street	12,872	-
EUR	31,033,744	USD	34,361,648	05/02/2024	HSBC	40,956	0.01
EUR	396,891	USD	439,261	05/02/2024	Morgan Stanley	714	-
GBP	6,138	USD	7,721	03/01/2024	BNP Paribas	96	-
GBP	7,303	USD	9,251	03/01/2024	Citibank	49	-
GBP	872,583	USD	1,103,916	03/01/2024	HSBC	7,231	-
GBP	11,079	USD	13,969	03/01/2024	Morgan Stanley	139	-
GBP	4,544	USD	5,704	03/01/2024	State Street	83	-
GBP	11,351	USD	14,432	05/02/2024	Barclays	24	-
GBP	879,049	USD	1,118,826	05/02/2024	Toronto-Dominion Bank	774	-
SGD	15,689	USD	11,884	02/01/2024	BNP Paribas	4	-
SGD	44,428	USD	33,112	03/01/2024	Barclays	552	-
SGD	183,967	USD	138,493	03/01/2024	BNP Paribas	896	-
SGD	67,639	USD	50,679	03/01/2024	Citibank	571	-
SGD	6,355,362	USD	4,761,680	03/01/2024	HSBC	53,718	0.01
SGD	119,440	USD	89,596	03/01/2024	Morgan Stanley	902	-
SGD	19,026	USD	14,288	03/01/2024	State Street	128	-
SGD	82,483	USD	62,563	05/02/2024	BNP Paribas	35	-
SGD	6,393,010	USD	4,849,232	05/02/2024	Goldman Sachs	2,537	-
USD	8,161	GBP	6,392	03/01/2024	Morgan Stanley	22	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>787,039</b>	<b>0.12</b>
AUD	92,782	USD	63,447	05/02/2024	HSBC	(129)	-
CHF	8,477	USD	10,169	05/02/2024	Morgan Stanley	(17)	-
EUR	375,814	USD	419,169	05/02/2024	Goldman Sachs	(2,558)	-
GBP	23,999	USD	30,693	03/01/2024	Citibank	(133)	-
GBP	10,704	USD	13,713	05/02/2024	Barclays	(79)	-
SGD	77,214	USD	58,730	05/02/2024	HSBC	(131)	-
USD	33,652	AUD	49,983	03/01/2024	Barclays	(419)	-
USD	191,190	AUD	288,886	03/01/2024	Citibank	(5,729)	-
USD	38,103	AUD	57,280	03/01/2024	HSBC	(941)	-
USD	39,431	AUD	59,581	03/01/2024	Merrill Lynch	(1,182)	-
USD	85,753	AUD	129,369	03/01/2024	Morgan Stanley	(2,431)	-
USD	28,222	AUD	42,976	03/01/2024	State Street	(1,072)	-
USD	3,344	CHF	2,888	03/01/2024	Barclays	(101)	-
USD	9,787	CHF	8,511	03/01/2024	Citibank	(368)	-
USD	8,050	CHF	7,017	03/01/2024	Morgan Stanley	(323)	-
USD	3,179	CHF	2,791	03/01/2024	RBC	(151)	-
USD	1,009,169	EUR	932,901	03/01/2024	Barclays	(23,552)	(0.01)
USD	220,350	EUR	200,181	03/01/2024	Citibank	(1,251)	-
USD	232,334	EUR	211,781	03/01/2024	HSBC	(2,107)	-
USD	220,672	EUR	201,534	03/01/2024	Morgan Stanley	(2,426)	-
USD	16,198	GBP	12,853	03/01/2024	Barclays	(169)	-
USD	11,510	GBP	9,149	03/01/2024	BNP Paribas	(140)	-
USD	15,676	GBP	12,407	03/01/2024	Morgan Stanley	(123)	-
USD	7,342	GBP	5,798	03/01/2024	State Street	(41)	-
USD	14,432	SGD	19,339	03/01/2024	Barclays	(221)	-
USD	32,983	SGD	44,061	03/01/2024	Goldman Sachs	(401)	-
USD	2,540	SGD	3,395	03/01/2024	HSBC	(33)	-
USD	136,442	SGD	182,176	03/01/2024	Merrill Lynch	(1,591)	-
USD	60,054	SGD	80,234	03/01/2024	Morgan Stanley	(738)	-
USD	50,635	SGD	67,649	03/01/2024	State Street	(622)	-
USD	11,902	SGD	15,689	05/02/2024	BNP Paribas	(5)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(49,184)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>737,855</b>	<b>0.11</b>

# JPMorgan Funds - Emerging Markets Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Portugal</i>				
					Jeronimo Martins SGPS SA	EUR	4,652,644	118,821,503	1.68
<i>Equities</i>									
<i>Brazil</i>					<i>South Africa</i>				
Itau Unibanco Holding SA, ADR Preference	USD	15,487,150	107,403,385	1.52	Bid Corp. Ltd.	ZAR	3,364,438	78,020,462	1.10
Petroleo Brasileiro SA, ADR Preference	USD	5,972,785	91,473,203	1.29	Capitec Bank Holdings Ltd.	ZAR	832,012	92,268,639	1.30
Raia Drogasil SA	BRL	14,288,994	86,658,795	1.22	FirstRand Ltd.	ZAR	24,737,808	99,005,204	1.40
WEG SA	BRL	12,880,297	97,869,681	1.38	Shoprite Holdings Ltd.	ZAR	4,294,931	64,592,342	0.91
			<b>383,405,064</b>	<b>5.41</b>				<b>333,886,647</b>	<b>4.71</b>
<i>Cayman Islands</i>					<i>South Korea</i>				
Alibaba Group Holding Ltd., ADR	USD	1,309,528	101,134,847	1.43	Kia Corp.	KRW	1,390,758	107,932,496	1.52
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	11,658,700	21,797,540	0.31	Samsung Electronics Co. Ltd.	KRW	8,674,935	528,417,308	7.46
Chailease Holding Co. Ltd.	TWD	15,773,122	99,062,227	1.40	SK Hynix, Inc.	KRW	793,294	87,127,445	1.23
JD.com, Inc., ADR	USD	1,021,134	29,546,512	0.42				<b>723,477,249</b>	<b>10.21</b>
JD.com, Inc. 'A'	HKD	580,472	8,353,104	0.12	<i>Spain</i>				
NetEase, Inc., ADR	USD	83,278	7,705,713	0.11	Banco Bilbao Vizcaya Argentaria SA	EUR	12,224,788	111,700,065	1.58
NetEase, Inc.	HKD	5,085,395	91,531,709	1.29				<b>111,700,065</b>	<b>1.58</b>
NU Holdings Ltd. 'A'	USD	19,803,137	165,455,210	2.33	<i>Taiwan</i>				
Sands China Ltd.	HKD	18,171,200	53,076,409	0.75	Delta Electronics, Inc.	TWD	8,521,000	86,971,644	1.23
Shenzhou International Group Holdings Ltd.	HKD	9,608,900	98,832,960	1.39	MediaTek, Inc.	TWD	607,000	20,025,334	0.28
Silergy Corp.	TWD	2,736,000	44,529,480	0.63	Realtek Semiconductor Corp.	TWD	4,660,000	71,515,941	1.01
Tencent Holdings Ltd.	HKD	8,156,600	306,250,224	4.32	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	34,668,006	669,288,332	9.45
Wuxi Biologics Cayman, Inc., Reg. S	HKD	7,176,500	27,206,845	0.38				<b>847,801,251</b>	<b>11.97</b>
			<b>1,054,482,780</b>	<b>14.88</b>	<i>Turkey</i>				
<i>China</i>					BIM Birlesik Magazalar A/S				
Fuyao Glass Industry Group Co. Ltd.	CNH	10,039,679	52,676,154	0.74					
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	8,256,574	63,373,055	0.89					
Midea Group Co. Ltd. 'A'	CNH	11,437,503	87,707,909	1.24					
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,443,041	99,689,020	1.41					
WuXi AppTec Co. Ltd. 'A'	CNH	10,262,321	104,800,891	1.48	<i>United Kingdom</i>				
			<b>408,247,029</b>	<b>5.76</b>	Prudential plc	GBP	2,354,410	26,596,196	0.38
<i>Hong Kong</i>								<b>26,596,196</b>	<b>0.38</b>
AIA Group Ltd.	HKD	17,000,800	148,103,100	2.09	<i>United States of America</i>				
Techtronic Industries Co. Ltd.	HKD	7,684,000	91,522,430	1.29	EPAM Systems, Inc.	USD	177,002	53,436,904	0.76
			<b>239,625,530</b>	<b>3.38</b>	Estee Lauder Cos., Inc. (The) 'A'	USD	415,792	61,177,556	0.86
<i>India</i>					Las Vegas Sands Corp.	USD	678,484	33,408,552	0.47
Apollo Hospitals Enterprise Ltd.	INR	580,471	39,806,441	0.56	MercadoLibre, Inc.	USD	116,213	184,374,249	2.60
Asian Paints Ltd.	INR	1,264,732	51,612,525	0.73	Monolithic Power Systems, Inc.	USD	87,821	55,511,215	0.79
Bharti Airtel Ltd.	INR	7,557,015	93,518,500	1.32	Yum China Holdings, Inc.	USD	2,469,838	105,054,559	1.48
Britannia Industries Ltd.	INR	663,205	42,570,407	0.60				<b>492,963,035</b>	<b>6.96</b>
HDFC Bank Ltd.	INR	21,066,248	432,546,200	6.11	<i>Total Equities</i>				
HDFC Life Insurance Co. Ltd., Reg. S	INR	4,852,742	37,679,805	0.53				<b>6,788,670,461</b>	<b>95.82</b>
Hindustan Unilever Ltd.	INR	1,940,533	61,999,346	0.88	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Infosys Ltd., ADR	USD	3,866,550	71,550,508	1.01				<b>6,788,670,461</b>	<b>95.82</b>
Infosys Ltd.	INR	2,068,815	38,342,581	0.54	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Kotak Mahindra Bank Ltd.	INR	5,554,649	127,061,626	1.79	<i>Equities</i>				
Tata Consultancy Services Ltd.	INR	1,874,586	85,560,598	1.21	<i>China</i>				
UltraTech Cement Ltd.	INR	686,912	86,594,188	1.22	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,684,300	38,590,711	0.54
			<b>1,168,842,725</b>	<b>16.50</b>	Kweichow Moutai Co. Ltd. 'A'	CNH	447,700	108,445,653	1.53
<i>Indonesia</i>					Wanhua Chemical Group Co. Ltd. 'A'	CNH	6,935,936	74,783,277	1.06
Bank Central Asia Tbk. PT	IDR	197,499,200	120,414,609	1.70	Wuliangye Yibin Co. Ltd. 'A'	CNH	4,787,520	94,271,539	1.33
Bank Rakyat Indonesia Persero Tbk. PT	IDR	366,129,976	135,839,286	1.92				<b>316,091,180</b>	<b>4.46</b>
			<b>256,253,895</b>	<b>3.62</b>	<i>Total Equities</i>				
<i>Luxembourg</i>								<b>316,091,180</b>	<b>4.46</b>
Globant SA	USD	221,252	53,141,412	0.75	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
			<b>53,141,412</b>	<b>0.75</b>				<b>316,091,180</b>	<b>4.46</b>
<i>Mexico</i>					<i>Panama</i>				
Fomento Economico Mexicano SAB de CV, ADR	USD	640,543	83,648,510	1.18	Copa Holdings SA 'A'	USD	745,875	79,581,133	1.12
Grupo Financiero Banorte SAB de CV 'O'	MXN	12,337,652	124,234,188	1.75				<b>79,581,133</b>	<b>1.12</b>
Grupo Mexico SAB de CV 'B'	MXN	12,415,591	69,384,809	0.98					
Wal-Mart de Mexico SAB de CV	MXN	36,666,679	155,864,570	2.20					
			<b>433,132,077</b>	<b>6.11</b>					



**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	10,189,552	10,189,552	0.14
			<b>10,189,552</b>	<b>0.14</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>10,189,552</b>	<b>0.14</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>10,189,552</b>	<b>0.14</b>
<b>Total Investments</b>			<b>7,114,951,193</b>	<b>100.42</b>
<b>Cash</b>			<b>21,548,820</b>	<b>0.30</b>
<b>Other Assets/(Liabilities)</b>			<b>(51,633,933)</b>	<b>(0.72)</b>
<b>Total Net Assets</b>			<b><u>7,084,866,080</u></b>	<b><u>100.00</u></b>

<sup>†</sup>Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	16.50
Cayman Islands	14.88
Taiwan	11.97
China	10.22
South Korea	10.21
United States of America	6.96
Mexico	6.11
Brazil	5.41
South Africa	4.71
Indonesia	3.62
Hong Kong	3.38
Portugal	1.68
Spain	1.58
Panama	1.12
Luxembourg	0.89
Turkey	0.80
United Kingdom	0.38
<b>Total Investments</b>	<b>100.42</b>
Cash and other assets/(liabilities)	(0.42)
<b>Total</b>	<b><u>100.00</u></b>

**JPMorgan Funds - Emerging Markets Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	528,578	USD	577,639	03/01/2024	BNP Paribas	7,497	-
EUR	872,452	USD	946,699	03/01/2024	HSBC	19,106	-
EUR	87,561,481	USD	95,662,935	03/01/2024	Morgan Stanley	1,267,626	0.02
EUR	27,684	USD	30,051	03/01/2024	Standard Chartered	594	-
EUR	2,190,505	USD	2,402,226	03/01/2024	State Street	22,663	-
EUR	66,286,236	USD	73,394,441	05/02/2024	HSBC	87,479	-
EUR	786,419	USD	870,374	05/02/2024	Morgan Stanley	1,414	-
USD	35,804	EUR	32,253	03/01/2024	State Street	99	-
USD	3,229	EUR	2,897	05/02/2024	Morgan Stanley	18	-
USD	200,333	EUR	180,014	05/02/2024	Standard Chartered	778	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,407,274</b>	<b>0.02</b>
EUR	180,014	USD	200,059	02/01/2024	Standard Chartered	(784)	-
EUR	976,662	USD	1,089,332	05/02/2024	Goldman Sachs	(6,648)	-
EUR	33,379	USD	37,105	05/02/2024	State Street	(102)	-
USD	2,736,882	EUR	2,529,500	03/01/2024	Barclays	(63,274)	-
USD	12,438,389	EUR	11,313,023	03/01/2024	BNP Paribas	(85,127)	-
USD	1,202,849	EUR	1,094,471	03/01/2024	Citibank	(8,730)	-
USD	411,688	EUR	377,434	03/01/2024	HSBC	(6,132)	-
USD	192,695	EUR	177,182	03/01/2024	Morgan Stanley	(3,447)	-
USD	140,919	EUR	128,749	03/01/2024	Standard Chartered	(1,607)	-
USD	10,012,681	EUR	9,274,105	03/01/2024	State Street	(253,752)	(0.01)
USD	435,282	EUR	392,681	05/02/2024	Barclays	(26)	-
USD	44,698	EUR	40,513	05/02/2024	State Street	(212)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(429,841)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>977,433</b>	<b>0.01</b>

**JPMorgan Funds - Emerging Markets Opportunities Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Poland</i>				
					Dino Polska SA, Reg. S	PLN	127,333	14,821,067	0.63
<i>Equities</i>									
					<b>14,821,067</b>				
					<b>0.63</b>				
<i>Bermuda</i>					<i>Saudi Arabia</i>				
Credicorp Ltd.	USD	160,739	24,079,506	1.02	Al Rajhi Bank	SAR	1,719,041	39,835,910	1.68
					Saudi National Bank (The)	SAR	3,333,956	34,273,068	1.45
					<b>74,108,978</b>				
					<b>3.13</b>				
<i>Brazil</i>					<i>South Africa</i>				
Banco do Brasil SA	BRL	3,544,174	40,384,146	1.70	Bid Corp. Ltd.	ZAR	1,107,316	25,678,376	1.08
Petroleo Brasileiro SA Preference	BRL	4,974,781	38,143,470	1.61	Capitec Bank Holdings Ltd.	ZAR	207,665	23,029,676	0.97
Raia Drogasil SA	BRL	3,742,684	22,698,343	0.96	Clicks Group Ltd.	ZAR	1,188,598	21,035,762	0.89
Sendas Distribuidora S/A	BRL	2,977,966	8,279,280	0.35	FirstRand Ltd.	ZAR	8,720,941	34,902,791	1.47
TIM SA	BRL	6,248,788	23,090,774	0.97					
Vale SA	BRL	2,148,074	34,142,950	1.44					
					<b>104,646,605</b>				
					<b>4.41</b>				
<i>Cayman Islands</i>					<i>South Korea</i>				
Alibaba Group Holding Ltd.	HKD	4,329,340	41,870,389	1.76	Hyundai Mobis Co. Ltd.	KRW	130,933	24,068,940	1.01
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	8,082,300	15,110,969	0.64	KB Financial Group, Inc.	KRW	882,649	37,042,611	1.56
H World Group Ltd., ADR	USD	819,008	27,485,909	1.16	Kia Corp.	KRW	671,660	52,125,489	2.20
JD.com, Inc. 'A'	HKD	1,014,754	14,602,505	0.62	LG Chem Ltd.	KRW	64,295	24,886,294	1.05
Meituan, Reg. S 'B'	HKD	1,958,730	20,535,164	0.87	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	19,333	28,951,167	1.22
NetEase, Inc.	HKD	2,145,000	38,607,722	1.63	Samsung Electronics Co. Ltd.	KRW	2,545,533	155,056,343	6.54
NU Holdings Ltd. 'A'	USD	1,514,488	12,653,547	0.53	SK Hynix, Inc.	KRW	622,565	68,376,286	2.88
Shenzhen International Group Holdings Ltd.	HKD	1,192,000	12,260,393	0.52	<b>390,507,130</b>				
Silergy Corp.	TWD	522,000	8,495,756	0.36	<b>16.46</b>				
Tencent Holdings Ltd.	HKD	3,490,300	131,047,882	5.52	<i>Taiwan</i>				
ZTO Express Cayman, Inc., ADR	USD	1,117,188	23,611,768	0.99	ASE Technology Holding Co. Ltd.	TWD	6,645,000	29,175,600	1.23
					Novatek Microelectronics Corp.	TWD	1,058,000	17,805,412	0.75
					Realtek Semiconductor Corp.	TWD	1,746,000	26,795,458	1.13
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,236,000	216,918,264	9.14
					Wiwynn Corp.	TWD	270,000	16,077,451	0.68
					<b>306,772,185</b>				
					<b>12.93</b>				
<i>China</i>					<i>Thailand</i>				
China Construction Bank Corp. 'H'	HKD	75,505,300	44,881,803	1.89	PTT Exploration & Production PCL	THB	3,715,500	16,246,638	0.69
China Merchants Bank Co. Ltd. 'H'	HKD	4,769,300	16,585,606	0.70	<b>16,246,638</b>				
Haier Smart Home Co. Ltd. 'H'	HKD	12,373,499	34,875,110	1.47	<b>0.69</b>				
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	1,957,866	15,027,534	0.63					
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	372,500	15,199,974	0.64					
Weichai Power Co. Ltd. 'H'	HKD	6,735,000	11,247,481	0.48					
					<b>137,817,508</b>				
					<b>5.81</b>				
<i>Hong Kong</i>					<i>Turkey</i>				
AIA Group Ltd.	HKD	3,735,100	32,538,462	1.37	BIM Birlesik Magazalar A/S	TRY	1,256,870	12,844,400	0.54
					Ford Otomotiv Sanayi A/S	TRY	181,216	4,549,708	0.19
					<b>17,394,108</b>				
					<b>0.73</b>				
<i>Hungary</i>					<i>United States of America</i>				
OTP Bank Nyrt.	HUF	624,588	28,487,197	1.20	MercadoLibre, Inc.	USD	20,788	32,980,578	1.39
					Yum China Holdings, Inc.	HKD	568,050	24,141,407	1.02
					<b>57,121,985</b>				
					<b>2.41</b>				
<i>India</i>					<i>Total Equities</i>				
Britannia Industries Ltd.	INR	448,437	28,784,683	1.21	<b>2,286,470,245</b>				
HDFC Bank Ltd., ADR	USD	995,609	66,830,254	2.82	<b>96.40</b>				
HDFC Bank Ltd.	INR	857,539	17,607,560	0.74	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,827,771	14,191,988	0.60	<b>2,286,470,245</b>				
Infosys Ltd., ADR	USD	3,531,405	65,348,650	2.76	<b>96.40</b>				
Kotak Mahindra Bank Ltd.	INR	1,519,229	34,752,098	1.47	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Mahindra & Mahindra Ltd.	INR	1,307,579	27,134,852	1.14	<i>Equities</i>				
Reliance Industries Ltd.	INR	1,606,280	49,917,713	2.10	<i>China</i>				
Shriram Finance Ltd.	INR	1,493,093	36,814,271	1.55	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,019,748	22,603,730	0.95
UltraTech Cement Ltd.	INR	140,600	17,724,458	0.75	LONGI Green Energy Technology Co. Ltd. 'A'	CNH	3,525,940	11,329,543	0.48
					Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,210,600	13,052,692	0.55
					Wuliangye Yibin Co. Ltd. 'A'	CNH	1,545,111	30,424,936	1.28
					Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	825,900	5,931,741	0.25
					<b>83,342,642</b>				
					<b>3.51</b>				
<i>Indonesia</i>					<i>Total Equities</i>				
Bank Central Asia Tbk. PT	IDR	58,524,700	35,682,316	1.50	<b>83,342,642</b>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	88,877,200	32,974,671	1.39	<b>3.51</b>				
Telkom Indonesia Persero Tbk. PT	IDR	85,822,300	22,045,021	0.93	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
					<b>83,342,642</b>				
					<b>3.51</b>				
<i>Mexico</i>					<i>Total Equities</i>				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	474,068	8,284,165	0.35	<b>83,342,642</b>				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	30,817	9,090,861	0.38	<b>3.51</b>				
Grupo Financiero Banorte SAB de CV 'O'	MXN	4,517,104	45,485,052	1.92					
Wal-Mart de Mexico SAB de CV	MXN	13,230,128	56,239,296	2.37					
					<b>119,099,374</b>				
					<b>5.02</b>				

# JPMorgan Funds - Emerging Markets Opportunities Fund

## Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Brazil</i>				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			<u>0</u>	<u>0.00</u>
<i>Russia</i>				
Gazprom PJSC*	RUB	4,098,416	108,022	0.00
Sberbank of Russia PJSC*	RUB	301,868	4,363	0.00
Severstal PJSC, GDR*	USD	894,683	146,862	0.01
			<u>259,247</u>	<u>0.01</u>
<i>Total Equities</i>			<u>259,247</u>	<u>0.01</u>
<b>Total Other transferable securities and money market instruments</b>			<u>259,247</u>	<u>0.01</u>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	2,638,740	2,638,740	0.11
			<u>2,638,740</u>	<u>0.11</u>
<i>Total Collective Investment Schemes - UCITS</i>			<u>2,638,740</u>	<u>0.11</u>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<u>2,638,740</u>	<u>0.11</u>
<b>Total Investments</b>			<u>2,372,710,874</u>	<u>100.03</u>
<b>Cash</b>			<u>3,640,331</u>	<u>0.15</u>
<b>Other Assets/(Liabilities)</b>			<u>(4,399,521)</u>	<u>(0.18)</u>
<b>Total Net Assets</b>			<u><u>2,371,951,684</u></u>	<u><u>100.00</u></u>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
South Korea	16.46
India	15.14
Cayman Islands	14.60
Taiwan	12.93
China	9.32
Brazil	7.03
Mexico	5.02
South Africa	4.41
Indonesia	3.82
Saudi Arabia	3.13
United States of America	2.41
Hong Kong	1.37
Hungary	1.20
Bermuda	1.02
Turkey	0.73
Thailand	0.69
Poland	0.63
Luxembourg	0.11
Russia	0.01
<b>Total Investments</b>	<u>100.03</u>
Cash and other assets/(liabilities)	<u>(0.03)</u>
<b>Total</b>	<u><u>100.00</u></u>

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

<sup>†</sup>Related Party Fund.

**JPMorgan Funds - Emerging Markets Opportunities Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	1,077	USD	1,233	03/01/2024	Barclays	52	-
CHF	37,610	USD	43,364	03/01/2024	Citibank	1,512	-
CHF	31,536	USD	35,932	03/01/2024	Goldman Sachs	1,696	-
CHF	25,611	USD	29,392	03/01/2024	HSBC	1,167	-
CHF	5,023,593	USD	5,760,755	03/01/2024	Morgan Stanley	233,271	0.01
CHF	4,020,649	USD	4,807,836	05/02/2024	HSBC	6,855	-
SGD	14,106	USD	10,513	03/01/2024	Barclays	175	-
SGD	99,763	USD	75,043	03/01/2024	BNP Paribas	547	-
SGD	2,277,488	USD	1,706,381	03/01/2024	HSBC	19,250	-
SGD	30,378	USD	22,780	03/01/2024	Morgan Stanley	237	-
SGD	31,136	USD	23,616	05/02/2024	BNP Paribas	13	-
SGD	2,203,474	USD	1,671,382	05/02/2024	Goldman Sachs	874	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>265,649</b>	<b>0.01</b>
CHF	98,437	USD	118,086	05/02/2024	Morgan Stanley	(208)	-
SGD	32,598	USD	24,795	05/02/2024	HSBC	(55)	-
USD	29,714	CHF	25,658	03/01/2024	Barclays	(899)	-
USD	44,616	CHF	38,951	03/01/2024	Citibank	(1,859)	-
USD	93,129	CHF	81,287	03/01/2024	HSBC	(3,861)	-
USD	120,469	CHF	105,212	03/01/2024	Morgan Stanley	(5,067)	-
USD	9,626	CHF	8,451	03/01/2024	RBC	(457)	-
USD	966,616	CHF	839,220	03/01/2024	State Street	(34,719)	-
USD	20,107	CHF	17,135	05/02/2024	Barclays	(412)	-
USD	24,015	CHF	20,399	05/02/2024	Morgan Stanley	(413)	-
USD	6,423	SGD	8,587	03/01/2024	HSBC	(83)	-
USD	144,166	SGD	192,379	03/01/2024	Merrill Lynch	(1,598)	-
USD	12,934	SGD	17,295	03/01/2024	Morgan Stanley	(170)	-
USD	9,130	SGD	12,048	05/02/2024	Merrill Lynch	(14)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(49,815)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>215,834</b>	<b>0.01</b>

**JPMorgan Funds - Emerging Markets Small Cap Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Kimberly-Clark de Mexico SAB de CV 'A'	MXN	6,097,772	13,827,990	1.19
					Qualitas Controladora SAB de CV	MXN	1,592,041	16,036,734	1.39
					Regional SAB de CV	MXN	2,477,899	23,621,586	2.04
<i>Equities</i>								<b>97,138,885</b>	<b>8.39</b>
<i>Brazil</i>					<i>Philippines</i>				
Atacadao SA	BRL	4,240,194	10,850,134	0.94	Century Pacific Food, Inc.	PHP	9,990,500	5,579,345	0.48
Lojas Renner SA	BRL	4,402,724	15,766,095	1.36				<b>5,579,345</b>	<b>0.48</b>
TOTVS SA	BRL	2,969,008	20,536,617	1.77					
			<b>47,152,846</b>	<b>4.07</b>	<i>Poland</i>				
<i>Cayman Islands</i>					Dino Polska SA, Reg. S	PLN	153,380	17,852,836	1.54
Minth Group Ltd.	HKD	4,224,000	8,524,379	0.74				<b>17,852,836</b>	<b>1.54</b>
Parade Technologies Ltd.	TWD	601,000	23,548,085	2.03					
			<b>32,072,464</b>	<b>2.77</b>	<i>Romania</i>				
<i>China</i>					Banca Transilvania SA	RON	3,721,912	20,056,671	1.73
Chacha Food Co. Ltd. 'A'	CNH	2,445,186	11,952,595	1.03				<b>20,056,671</b>	<b>1.73</b>
Chongqing Brewery Co. Ltd. 'A'	CNH	1,336,000	12,461,308	1.08	<i>Saudi Arabia</i>				
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	4,394,901	8,811,020	0.76	Mouwasat Medical Services Co.	SAR	502,561	14,969,617	1.29
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	1,297,025	11,392,406	0.98	United International Transportation Co.	SAR	697,983	14,639,030	1.27
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	4,290,169	11,822,305	1.02				<b>29,608,647</b>	<b>2.56</b>
Opple Lighting Co. Ltd. 'A'	CNH	3,834,026	9,354,630	0.81	<i>South Africa</i>				
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,689,339	9,608,082	0.83	AVI Ltd.	ZAR	2,955,852	13,237,348	1.14
Sichuan Swellfun Co. Ltd. 'A'	CNH	1,300,000	10,723,408	0.93	Bid Corp. Ltd.	ZAR	1,057,078	24,513,370	2.12
Skshu Paint Co. Ltd. 'A'	CNH	1,007,720	6,735,529	0.58	Clicks Group Ltd.	ZAR	1,533,400	27,138,054	2.35
			<b>92,861,283</b>	<b>8.02</b>	Santam Ltd.	ZAR	280,382	4,424,098	0.38
								<b>69,312,870</b>	<b>5.99</b>
<i>Czech Republic</i>					<i>South Korea</i>				
Komercni Banka A/S	CZK	502,966	16,336,537	1.41	BGF retail Co. Ltd.	KRW	134,354	13,702,460	1.18
			<b>16,336,537</b>	<b>1.41</b>	KIWOOM Securities Co. Ltd.	KRW	111,602	8,626,430	0.75
<i>India</i>					Koh Young Technology, Inc.	KRW	713,252	9,171,095	0.79
AU Small Finance Bank Ltd., Reg. S	INR	1,243,464	11,745,954	1.02	LEENO Industrial, Inc.	KRW	107,639	16,903,477	1.46
Bosch Ltd.	INR	17,327	4,624,837	0.40	Modetour Network, Inc.	KRW	449,851	5,321,438	0.46
Coforge Ltd.	INR	336,789	25,398,376	2.19	NCSOFT Corp.	KRW	46,469	8,668,512	0.75
Colgate-Palmolive India Ltd.	INR	662,533	20,092,054	1.74	S-1 Corp.	KRW	325,470	15,200,730	1.31
Computer Age Management Services Ltd.	INR	425,451	13,566,040	1.17				<b>77,594,142</b>	<b>6.70</b>
Dr Lal PathLabs Ltd., Reg. S	INR	304,219	9,424,112	0.81	<i>Switzerland</i>				
HDFC Asset Management Co. Ltd., Reg. S	INR	441,816	17,010,822	1.47	DKSH Holding AG	CHF	93,145	6,501,590	0.56
Info Edge India Ltd.	INR	166,901	10,305,236	0.89				<b>6,501,590</b>	<b>0.56</b>
Kajaria Ceramics Ltd.	INR	896,443	14,074,361	1.22	<i>Taiwan</i>				
Metropolis Healthcare Ltd., Reg. S	INR	884,725	17,840,158	1.54	Accton Technology Corp.	TWD	1,999,000	34,032,600	2.94
Multi Commodity Exchange of India Ltd.	INR	531,670	20,403,937	1.76	ASPEED Technology, Inc.	TWD	277,900	28,206,073	2.44
Shriram Finance Ltd.	INR	933,360	23,013,281	1.99	Eclat Textile Co. Ltd.	TWD	1,564,000	28,614,262	2.47
Supreme Industries Ltd.	INR	469,012	25,503,950	2.20	eMemory Technology, Inc.	TWD	174,000	13,890,292	1.20
TeamLease Services Ltd.	INR	147,211	5,640,195	0.49	Feng TAY Enterprise Co. Ltd.	TWD	2,596,272	14,783,028	1.28
Tube Investments of India Ltd.	INR	373,990	15,912,173	1.37	Global PMX Co. Ltd.	TWD	1,326,000	5,562,715	0.48
United Breweries Ltd.	INR	323,900	6,957,639	0.60	Global Unichip Corp.	TWD	336,000	19,022,173	1.64
United Spirits Ltd.	INR	1,672,710	22,431,114	1.94	Nien Made Enterprise Co. Ltd.	TWD	1,146,000	13,181,212	1.14
			<b>263,944,239</b>	<b>22.80</b>	Poya International Co. Ltd.	TWD	527,060	9,505,473	0.82
<i>Indonesia</i>					Sporton International, Inc.	TWD	1,219,065	9,562,891	0.83
Indocement Tunggal Prakarsa Tbk. PT	IDR	9,277,200	5,656,278	0.49	Vanguard International Semiconductor Corp.	TWD	6,231,000	16,556,851	1.43
Semen Indonesia Persero Tbk. PT	IDR	11,344,400	4,706,265	0.40	Voltronic Power Technology Corp.	TWD	365,650	20,313,558	1.75
			<b>10,362,543</b>	<b>0.89</b>				<b>213,231,128</b>	<b>18.42</b>
<i>Jersey</i>					<i>Thailand</i>				
WNS Holdings Ltd., ADR	USD	267,927	17,058,912	1.47	Ngern Tid Lor PCL	THB	18,219,901	12,037,172	1.04
			<b>17,058,912</b>	<b>1.47</b>	Tisco Financial Group PCL	THB	7,425,100	21,672,177	1.87
								<b>33,709,349</b>	<b>2.91</b>
<i>Luxembourg</i>					<i>United Kingdom</i>				
Globant SA	USD	115,516	27,745,210	2.40	TBC Bank Group plc	GBP	426,509	15,356,621	1.33
			<b>27,745,210</b>	<b>2.40</b>				<b>15,356,621</b>	<b>1.33</b>
<i>Malaysia</i>					<i>United States of America</i>				
Bursa Malaysia Bhd.	MYR	4,762,500	7,167,070	0.62	ExIService Holdings, Inc.	USD	340,922	10,560,059	0.91
Carlsberg Brewery Malaysia Bhd.	MYR	1,509,100	6,335,264	0.55				<b>10,560,059</b>	<b>0.91</b>
Heineken Malaysia Bhd.	MYR	906,200	4,764,699	0.41					
			<b>18,267,033</b>	<b>1.58</b>	<i>Total Equities</i>				
<i>Mexico</i>								<b>1,122,303,210</b>	<b>96.93</b>
Bolsa Mexicana de Valores SAB de CV	MXN	9,960,168	20,736,478	1.79	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	77,683	22,916,097	1.98				<b>1,122,303,210</b>	<b>96.93</b>

## JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
<i>Equities</i>				
<i>China</i>				
Amoy Diagnostics Co. Ltd. 'A'	CNH	1,877,026	5,791,534	0.50
Hongfa Technology Co. Ltd. 'A'	CNH	2,255,100	8,743,090	0.76
Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	5,907,140	7,316,255	0.63
Zhejiang Weixing New Building Materials Co. Ltd. 'A'	CNH	4,626,432	9,392,073	0.81
			<b>31,242,952</b>	<b>2.70</b>
<i>Total Equities</i>			<b>31,242,952</b>	<b>2.70</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>31,242,952</b>	<b>2.70</b>
<b>Other transferable securities and money market instruments</b>				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.01
			<b>156,948</b>	<b>0.01</b>
<i>Total Equities</i>			<b>156,948</b>	<b>0.01</b>
<b>Total Other transferable securities and money market instruments</b>			<b>156,948</b>	<b>0.01</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	15,079,175	15,079,175	1.30
			<b>15,079,175</b>	<b>1.30</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>15,079,175</b>	<b>1.30</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>15,079,175</b>	<b>1.30</b>
<b>Total Investments</b>			<b>1,168,782,285</b>	<b>100.94</b>
<b>Cash</b>			<b>2,184,259</b>	<b>0.19</b>
<b>Other Assets/(Liabilities)</b>			<b>(13,061,563)</b>	<b>(1.13)</b>
<b>Total Net Assets</b>			<b>1,157,904,981</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	22.80
Taiwan	18.42
China	10.72
Mexico	8.39
South Korea	6.70
South Africa	5.99
Brazil	4.07
Luxembourg	3.70
Thailand	2.91
Cayman Islands	2.77
Saudi Arabia	2.56
Romania	1.73
Malaysia	1.58
Poland	1.54
Jersey	1.47
Czech Republic	1.41
United Kingdom	1.33
United States of America	0.91
Indonesia	0.89
Switzerland	0.56
Philippines	0.48
Russia	0.01
Bermuda	-
<b>Total Investments</b>	<b>100.94</b>
Cash and other assets/(liabilities)	(0.94)
<b>Total</b>	<b>100.00</b>

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

†Related Party Fund.



## JPMorgan Funds - Emerging Markets Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2023

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
MSCI Emerging Markets Index, 15/03/2024	228	USD	11,806,410	33,630	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>33,630</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>33,630</b>	<b>-</b>



**JPMorgan Funds - Europe Dynamic Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	758,863	EUR	460,274	03/01/2024	Goldman Sachs	7,006	-
AUD	10,861,226	EUR	6,567,291	03/01/2024	HSBC	120,654	0.03
AUD	86,847	EUR	52,905	03/01/2024	Morgan Stanley	572	-
AUD	10,308,637	EUR	6,328,149	05/02/2024	Standard Chartered	17,951	-
AUD	129,755	GBP	67,892	03/01/2024	BNP Paribas	1,802	-
AUD	471,951	GBP	246,118	03/01/2024	HSBC	7,498	-
CHF	44,783	AUD	76,992	03/01/2024	State Street	861	-
CHF	99,113	EUR	105,424	03/01/2024	Citibank	1,404	-
CHF	576,500	EUR	610,864	03/01/2024	Morgan Stanley	10,514	-
CHF	110,134	GBP	99,478	03/01/2024	Citibank	4,277	-
DKK	270,599	AUD	58,782	03/01/2024	Citibank	113	-
DKK	352,861	HKD	399,280	03/01/2024	Goldman Sachs	1,190	-
DKK	684,282	SGD	133,090	03/01/2024	Merrill Lynch	722	-
EUR	43,922	AUD	71,273	03/01/2024	Citibank	35	-
EUR	461,324	AUD	748,845	03/01/2024	HSBC	212	-
EUR	171,673	AUD	278,031	03/01/2024	Morgan Stanley	472	-
EUR	7,119,412	DKK	53,055,742	03/01/2024	HSBC	427	-
EUR	43,058	GBP	37,302	03/01/2024	Barclays	149	-
EUR	29,277,668	GBP	25,316,932	03/01/2024	Standard Chartered	155,191	0.04
EUR	61,115	HKD	515,385	03/01/2024	Barclays	1,536	-
EUR	9,537,324	SEK	105,684,541	05/02/2024	Citibank	39,576	0.01
EUR	195,991	SGD	285,542	03/01/2024	Morgan Stanley	551	-
EUR	1,294,381	USD	1,408,205	03/01/2024	HSBC	22,289	-
NOK	375,144	AUD	53,955	03/01/2024	Morgan Stanley	236	-
NOK	1,043,681	GBP	77,094	03/01/2024	Morgan Stanley	4,403	-
NOK	469,231	HKD	343,406	03/01/2024	Morgan Stanley	2,153	-
NOK	6,089,123	USD	571,173	03/01/2024	Morgan Stanley	27,127	0.01
SEK	385,847	AUD	56,144	03/01/2024	Goldman Sachs	104	-
SGD	249,355	GBP	147,910	03/01/2024	BNP Paribas	528	-
SGD	133,339	GBP	79,248	03/01/2024	HSBC	104	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>429,657</b>	<b>0.09</b>
AUD	79,699	SEK	546,231	03/01/2024	Merrill Lynch	(13)	-
EUR	163,602	AUD	267,160	03/01/2024	Morgan Stanley	(905)	-
EUR	33,485	AUD	54,474	05/02/2024	Barclays	(50)	-
EUR	67,523	AUD	110,075	05/02/2024	HSBC	(241)	-
EUR	5,614,873	CHF	5,356,673	03/01/2024	BNP Paribas	(158,793)	(0.04)
EUR	4,883,408	CHF	4,526,142	05/02/2024	BNP Paribas	(5,856)	-
EUR	6,946,016	DKK	51,748,000	05/02/2024	BNP Paribas	(246)	-
EUR	1,458,372	GBP	1,270,745	03/01/2024	RBC	(3,387)	-
EUR	33,011,834	GBP	28,732,774	05/02/2024	Standard Chartered	(20)	-
EUR	1,632,921	NOK	19,115,384	03/01/2024	Merrill Lynch	(71,987)	(0.01)
EUR	989,329	NOK	11,138,205	05/02/2024	State Street	(3,567)	-
EUR	9,251,186	SEK	105,524,156	03/01/2024	Morgan Stanley	(231,992)	(0.05)
EUR	96,610	SGD	141,224	03/01/2024	State Street	(51)	-
GBP	44,430	AUD	85,312	03/01/2024	Citibank	(1,423)	-
GBP	135,220	AUD	254,855	03/01/2024	HSBC	(1,385)	-
GBP	68,578	AUD	128,357	03/01/2024	Morgan Stanley	(151)	-
GBP	41,078	AUD	76,940	05/02/2024	HSBC	(169)	-
GBP	669,171	EUR	779,926	03/01/2024	Morgan Stanley	(10,168)	-
HKD	597,451	EUR	70,863	03/01/2024	Barclays	(1,797)	-
HKD	69,333,911	EUR	8,116,588	03/01/2024	State Street	(101,558)	(0.02)
HKD	70,060,167	EUR	8,101,305	05/02/2024	BNP Paribas	(7,119)	-
HKD	1,008,015	GBP	102,811	03/01/2024	HSBC	(1,738)	-
HKD	378,860	GBP	38,179	03/01/2024	Merrill Lynch	(122)	-
SGD	187,657	EUR	129,378	03/01/2024	HSBC	(936)	-
SGD	455,726	EUR	313,558	03/01/2024	Morgan Stanley	(1,634)	-
SGD	26,209,143	EUR	17,957,560	03/01/2024	State Street	(18,608)	(0.01)
SGD	26,675,364	EUR	18,271,073	05/02/2024	BNP Paribas	(9,088)	-
USD	1,191,947	EUR	1,092,889	03/01/2024	BNP Paribas	(16,152)	(0.01)
USD	876,004	EUR	798,760	03/01/2024	HSBC	(7,428)	-
USD	114,644,683	EUR	104,902,661	03/01/2024	Morgan Stanley	(1,339,263)	(0.30)
USD	117,471,307	EUR	106,046,044	05/02/2024	Citibank	(78,049)	(0.02)
USD	574,724	GBP	454,570	03/01/2024	BNP Paribas	(3,727)	-
USD	675,895	GBP	531,690	03/01/2024	Citibank	(1,048)	-
USD	771,746	GBP	613,406	03/01/2024	HSBC	(8,461)	-
USD	715,687	GBP	566,796	03/01/2024	Merrill Lynch	(5,483)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,092,615)</b>	<b>(0.46)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,662,958)</b>	<b>(0.37)</b>

**JPMorgan Funds - Europe Dynamic Fund***Schedule of Investments (continued)**As at 31 December 2023**Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	47	EUR	2,144,845	10,575	-
FTSE 100 Index, 15/03/2024	9	GBP	803,018	1,126	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>11,701</b>	-
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>11,701</b>	-

# JPMorgan Funds - Europe Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Italy</i>				
<i>Equities</i>					Azimut Holding SpA				
<i>Austria</i>					Danieli & C Officine Meccaniche SpA				
BAWAG Group AG, Reg. S	EUR	38,436	1,849,925	0.22	Intesa Sanpaolo SpA	EUR	2,590,031	6,862,935	0.81
Erste Group Bank AG	EUR	102,237	3,744,941	0.44	Prysmian SpA	EUR	178,725	7,378,662	0.87
Strabag SE	EUR	22,738	937,374	0.11	UniCredit SpA	EUR	626,357	15,381,762	1.81
Wienerberger AG	EUR	74,477	2,247,716	0.26				<b>33,861,139</b>	<b>3.99</b>
			<b>8,779,956</b>	<b>1.03</b>	<i>Jersey</i>				
					Glencore plc				
						GBP	842,604	4,576,850	0.54
					<i>Netherlands</i>				
<i>Belgium</i>					Adyen NV, Reg. S				
Bekaert SA	EUR	72,100	3,363,465	0.40	ASM International NV	EUR	12,043	5,684,597	0.67
D'ieteren Group	EUR	15,528	2,753,114	0.32	ASML Holding NV	EUR	41,636	28,564,378	3.37
			<b>6,116,579</b>	<b>0.72</b>	ASR Nederland NV	EUR	63,957	2,734,801	0.32
<i>Denmark</i>					ING Groep NV				
Carlsberg A/S 'B'	DKK	19,977	2,268,240	0.27	Koninklijke Ahold Delhaize NV	EUR	730,975	9,916,407	1.17
Danske Bank A/S	DKK	155,593	3,752,185	0.44	Koninklijke KPN NV	EUR	274,929	7,164,650	0.85
DSV A/S	DKK	12,602	2,009,668	0.24	Stellantis NV	EUR	714,017	2,223,806	0.26
Novo Nordisk A/S 'B'	DKK	418,418	39,086,796	4.60	Technip Energies NV	EUR	301,151	6,394,188	0.75
			<b>47,116,889</b>	<b>5.55</b>	Wolters Kluwer NV	EUR	87,596	1,858,349	0.22
						EUR	79,973	10,302,522	1.21
					<b>77,269,529</b>				
					<b>9.11</b>				
<i>Finland</i>					<i>Norway</i>				
Nordea Bank Abp	SEK	671,206	7,555,623	0.89	Equinor ASA				
UPM-Kymmene OYJ	EUR	126,689	4,329,597	0.51		NOK	251,238	7,213,699	0.85
Uponor OYJ	EUR	57,468	1,616,000	0.19				<b>7,213,699</b>	<b>0.85</b>
			<b>13,501,220</b>	<b>1.59</b>	<i>Spain</i>				
<i>France</i>					Banco Bilbao Vizcaya Argentaria SA				
Accor SA	EUR	48,124	1,669,422	0.20	Iberdrola SA	EUR	762,553	6,294,112	0.74
Air Liquide SA	EUR	12,238	2,162,577	0.25	Industria de Diseno Textil SA	EUR	807,012	9,599,408	1.13
AXA SA	EUR	240,545	7,086,456	0.83		EUR	227,794	9,020,642	1.07
BNP Paribas SA	EUR	159,309	9,991,860	1.18				<b>24,914,162</b>	<b>2.94</b>
Capgemini SE	EUR	36,038	6,843,616	0.81	<i>Sweden</i>				
Cie de Saint-Gobain SA	EUR	84,972	5,677,829	0.67	Volvo AB 'B'				
Engie SA	EUR	283,654	4,525,132	0.53		SEK	200,596	4,715,873	0.56
EssilorLuxottica SA	EUR	35,867	6,528,153	0.77				<b>4,715,873</b>	<b>0.56</b>
L'Oreal SA	EUR	31,761	14,365,500	1.69	<i>Switzerland</i>				
LVMH Moet Hennessy Louis Vuitton SE	EUR	27,816	20,482,312	2.41	ABB Ltd.				
Publicis Groupe SA	EUR	82,227	6,923,513	0.82	Cie Financiere Richemont SA	CHF	287,097	11,537,702	1.36
Safran SA	EUR	60,216	9,633,958	1.13	Kuehne + Nagel International AG	CHF	70,118	8,738,518	1.03
Sanofi SA	EUR	72,498	6,499,808	0.77	Logitech International SA	CHF	11,845	3,701,177	0.44
Schneider Electric SE	EUR	76,730	13,996,319	1.65	Nestle SA	CHF	24,913	2,146,041	0.25
Sopra Steria Group SACA	EUR	10,820	2,153,180	0.25	Novartis AG	CHF	290,465	30,479,554	3.59
SPIE SA	EUR	140,825	4,005,063	0.47	Roche Holding AG	CHF	251,505	22,874,030	2.70
Thales SA	EUR	22,700	3,050,880	0.36	Sandoz Group AG	CHF	60,441	15,859,809	1.87
TotalEnergies SE	EUR	342,393	21,106,817	2.49	Swiss Life Holding AG	CHF	50,301	1,465,749	0.17
Verallia SA, Reg. S	EUR	38,813	1,357,291	0.16	UBS Group AG	CHF	3,976	2,502,312	0.29
Vinci SA	EUR	83,890	9,552,554	1.13	Zurich Insurance Group AG	CHF	468,096	13,145,664	1.55
			<b>157,612,240</b>	<b>18.57</b>		CHF	22,640	10,693,142	1.26
					<b>123,143,698</b>				
					<b>14.51</b>				
<i>Germany</i>					<i>United Kingdom</i>				
adidas AG	EUR	30,799	5,671,328	0.67	3i Group plc				
Allianz SE	EUR	58,882	14,253,860	1.68	Ashtead Group plc	GBP	551,671	15,360,398	1.81
Bayerische Motoren Werke AG	EUR	62,463	6,301,268	0.74	Astrazeneca plc	GBP	113,654	7,152,678	0.84
Deutsche Boerse AG	EUR	25,322	4,716,856	0.56	Berkeley Group Holdings plc	GBP	183,239	22,340,867	2.63
Deutsche Post AG	EUR	120,316	5,401,888	0.64	BP plc	GBP	70,484	3,810,302	0.45
Deutsche Telekom AG	EUR	638,831	13,856,244	1.63	Centrica plc	GBP	3,093,249	16,587,506	1.96
Heidelberg Materials AG	EUR	85,998	6,958,958	0.82	Coca-Cola Europacific Partners plc	USD	6,373,801	10,306,799	1.21
Infineon Technologies AG	EUR	200,303	7,556,932	0.89	Computacenter plc	GBP	87,743	5,298,663	0.62
LEG Immobilien SE	EUR	35,188	2,785,834	0.33	GSK plc	GBP	30,295	971,585	0.11
Mercedes-Benz Group AG	EUR	106,468	6,659,573	0.78	HSBC Holdings plc	GBP	230,463	3,848,269	0.45
Muenchener Ruckversicherungs-Gesellschaft AG	EUR	30,418	11,446,293	1.35	JD Sports Fashion plc	GBP	1,099,869	8,039,695	0.95
RWE AG	EUR	235,316	9,664,428	1.14	Lloyds Banking Group plc	GBP	1,368,255	2,612,323	0.31
SAP SE	EUR	130,304	18,187,832	2.14	London Stock Exchange Group plc	GBP	4,901,959	2,690,132	0.32
Scout24 SE, Reg. S	EUR	23,418	1,502,733	0.18	Marks & Spencer Group plc	GBP	23,288	2,485,175	0.29
Siemens AG	EUR	98,967	16,784,803	1.98	Mitie Group plc	GBP	674,625	2,117,403	0.25
			<b>131,748,830</b>	<b>15.53</b>	Morgan Sindall Group plc	GBP	1,076,229	1,231,195	0.15
					OSB Group plc	GBP	42,891	1,091,608	0.13
<i>Ireland</i>					Prudential plc				
CRH plc	GBP	83,328	5,179,926	0.61	RELX plc	GBP	784,441	4,188,733	0.49
Glanbia plc	EUR	105,647	1,575,725	0.19	Rio Tinto plc	GBP	471,782	4,814,278	0.57
			<b>6,755,651</b>	<b>0.80</b>	Segro plc, REIT	GBP	320,188	11,452,831	1.35
					Shell plc	GBP	238,208	16,009,298	1.89
					SSE plc	GBP	433,586	4,426,005	0.52
						GBP	318,222	9,409,467	1.11
						GBP	338,557	7,230,095	0.85

## JPMorgan Funds - Europe Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Taylor Wimpey plc	GBP	1,298,458	2,196,767	0.26
Tesco plc	GBP	1,649,508	5,511,160	0.65
Unilever plc	GBP	261,701	11,438,725	1.35
			<b>182,621,957</b>	<b>21.52</b>
<i>Total Equities</i>			<b>829,948,272</b>	<b>97.81</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>829,948,272</b>	<b>97.81</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,220	12,416,666	1.46
			<b>12,416,666</b>	<b>1.46</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>12,416,666</b>	<b>1.46</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>12,416,666</b>	<b>1.46</b>
<b>Total Investments</b>			<b>842,364,938</b>	<b>99.27</b>
<b>Cash</b>			<b>3,044,894</b>	<b>0.36</b>
<b>Other Assets/(Liabilities)</b>			<b>3,175,321</b>	<b>0.37</b>
<b>Total Net Assets</b>			<b>848,585,153</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	21.52
France	18.57
Germany	15.53
Switzerland	14.51
Netherlands	9.11
Denmark	5.55
Italy	3.99
Spain	2.94
Finland	1.59
Luxembourg	1.46
Austria	1.03
Norway	0.85
Ireland	0.80
Belgium	0.72
Sweden	0.56
Jersey	0.54
<b>Total Investments</b>	<b>99.27</b>
Cash and other assets/(liabilities)	0.73
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - Europe Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	26,789	EUR	16,409	03/01/2024	Citibank	87	-
AUD	16,121	EUR	9,815	03/01/2024	Goldman Sachs	111	-
AUD	1,607,562	EUR	971,875	03/01/2024	HSBC	18,002	0.01
AUD	50,649	EUR	31,009	03/01/2024	Morgan Stanley	179	-
AUD	9,710	EUR	5,842	03/01/2024	RBC	137	-
AUD	1,839,428	EUR	1,129,167	05/02/2024	Standard Chartered	3,203	-
AUD	24,041	GBP	12,646	03/01/2024	Citibank	256	-
AUD	26,670	GBP	13,938	03/01/2024	HSBC	389	-
AUD	10,976	GBP	5,817	03/01/2024	Morgan Stanley	68	-
AUD	8,614	GBP	4,526	03/01/2024	RBC	98	-
AUD	11,558	USD	7,658	03/01/2024	HSBC	199	-
CHF	63,670	EUR	67,433	03/01/2024	Barclays	1,194	-
CHF	46,213	USD	52,883	03/01/2024	Barclays	2,040	-
DKK	303,812	USD	44,011	03/01/2024	Citibank	1,008	-
EUR	538,336	DKK	4,011,819	03/01/2024	HSBC	32	-
EUR	97,777	GBP	84,719	03/01/2024	Citibank	323	-
EUR	61,717	GBP	53,201	03/01/2024	Morgan Stanley	519	-
EUR	1,981,665	GBP	1,713,581	03/01/2024	Standard Chartered	10,504	-
EUR	158,506	SEK	1,756,428	05/02/2024	Citibank	658	-
EUR	100,466	USD	110,182	03/01/2024	HSBC	934	-
EUR	4,673	USD	5,107	03/01/2024	Morgan Stanley	59	-
EUR	6,282	USD	6,959	05/02/2024	Citibank	5	-
NOK	482,499	USD	46,074	03/01/2024	Morgan Stanley	1,414	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>41,419</b>	<b>0.01</b>
AUD	24,378	CHF	14,095	03/01/2024	Citibank	(181)	-
AUD	15,471	CHF	8,972	03/01/2024	RBC	(144)	-
AUD	9,743	DKK	44,715	03/01/2024	HSBC	(1)	-
AUD	24,360	EUR	15,034	03/01/2024	RBC	(34)	-
EUR	10,793	AUD	17,534	03/01/2024	RBC	(4)	-
EUR	1,356,192	CHF	1,293,828	03/01/2024	BNP Paribas	(38,354)	(0.01)
EUR	46,109	CHF	43,511	03/01/2024	Morgan Stanley	(789)	-
EUR	1,349,230	CHF	1,250,522	05/02/2024	BNP Paribas	(1,618)	-
EUR	503,719	DKK	3,752,722	05/02/2024	BNP Paribas	(18)	-
EUR	2,037,566	GBP	1,773,453	05/02/2024	Standard Chartered	(1)	-
EUR	119,009	NOK	1,393,144	03/01/2024	Merrill Lynch	(5,247)	-
EUR	80,886	NOK	910,645	05/02/2024	State Street	(292)	-
EUR	153,984	SEK	1,756,428	03/01/2024	Morgan Stanley	(3,861)	-
GBP	5,063	AUD	9,680	03/01/2024	BNP Paribas	(137)	-
GBP	49,919	EUR	57,668	03/01/2024	Barclays	(245)	-
GBP	59,995	EUR	69,591	03/01/2024	Morgan Stanley	(577)	-
USD	169,974	EUR	155,644	03/01/2024	BNP Paribas	(2,099)	-
USD	150,428	EUR	139,388	03/01/2024	HSBC	(3,500)	-
USD	8,640,874	EUR	7,905,892	03/01/2024	Morgan Stanley	(100,224)	(0.01)
USD	69,199	EUR	63,136	03/01/2024	State Street	(625)	-
USD	8,771,519	EUR	7,918,401	05/02/2024	Citibank	(5,828)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(163,779)</b>	<b>(0.02)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(122,360)</b>	<b>(0.01)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
EURO STOXX 50 Index, 15/03/2024	130	EUR	5,932,550	15,640	-
FTSE 100 Index, 15/03/2024	38	GBP	3,390,522	3,656	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>19,296</b>	<b>-</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>19,296</b>	<b>-</b>



# JPMorgan Funds - Europe Small Cap Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Scout24 SE, Reg. S	EUR	32,146	2,062,809	0.52
<i>Equities</i>					Stabilus SE	EUR	62,342	3,857,411	0.97
<i>Austria</i>					SUESS MicroTec SE	EUR	61,053	1,694,221	0.42
DO & CO AG	EUR	10,828	1,448,787	0.36	TAG Immobilien AG	EUR	246,165	3,258,609	0.82
Wienerberger AG	EUR	66,035	1,992,936	0.50	Vossloh AG	EUR	27,218	1,145,197	0.29
			<b>3,441,723</b>	<b>0.86</b>				<b>45,516,946</b>	<b>11.41</b>
<i>Belgium</i>					<i>Ireland</i>				
Bekaert SA	EUR	47,662	2,223,432	0.56	Cairn Homes plc	EUR	913,575	1,215,968	0.30
KBC Ancora	EUR	41,051	1,706,900	0.43	Dalata Hotel Group plc	EUR	297,360	1,380,494	0.35
Melexis NV	EUR	28,642	2,632,916	0.66	Glanbia plc	EUR	125,391	1,870,207	0.47
Montea NV, REIT	EUR	30,325	2,618,564	0.65	Glenveagh Properties plc, Reg. S	EUR	2,696,720	3,260,334	0.82
VGP NV	EUR	24,684	2,602,928	0.65				<b>7,727,003</b>	<b>1.94</b>
Xior Student Housing NV, REIT, Reg. S	EUR	121,633	3,630,745	0.91	<i>Italy</i>				
			<b>15,415,485</b>	<b>3.86</b>	BFF Bank SpA, Reg. S	EUR	417,660	4,333,223	1.09
<i>Bermuda</i>					BPER Banca	EUR	533,276	1,620,626	0.41
BW LPG Ltd., Reg. S	NOK	101,381	1,368,086	0.34	Buzzi SpA	EUR	68,379	1,889,312	0.47
Hafnia Ltd.	NOK	361,980	2,259,959	0.57	Danieli & C Officine Meccaniche PA	EUR	103,280	2,256,668	0.56
Odfjell Drilling Ltd.	NOK	239,850	835,370	0.21	De' Longhi SpA	EUR	111,953	3,441,435	0.86
Stolt-Nielsen Ltd.	NOK	42,469	1,171,385	0.29	Iren SpA	EUR	1,751,123	3,455,841	0.87
			<b>5,634,800</b>	<b>1.41</b>	Maire Tecnimont SpA	EUR	442,609	2,186,488	0.55
<i>Cyprus</i>					SAES Getters SpA	EUR	26,402	901,628	0.23
Frontline plc	NOK	143,180	2,596,197	0.65	SAipem SpA	EUR	1,391,929	2,057,271	0.51
			<b>2,596,197</b>	<b>0.65</b>	Sanlorenzo SpA	EUR	26,759	1,136,589	0.28
<i>Denmark</i>					Unipol Gruppo SpA	EUR	322,031	1,664,256	0.42
Alm Brand A/S	DKK	1,721,986	2,758,796	0.69				<b>24,943,337</b>	<b>6.25</b>
Dfds A/S	DKK	64,899	1,950,615	0.49	<i>Jersey</i>				
ISS A/S	DKK	196,296	3,398,373	0.85	Man Group plc	GBP	920,891	2,463,439	0.62
Per Aarsleff Holding A/S	DKK	66,173	2,863,494	0.72				<b>2,463,439</b>	<b>0.62</b>
Sydbank A/S	DKK	35,873	1,407,924	0.35	<i>Luxembourg</i>				
Zealand Pharma A/S	DKK	37,856	1,896,683	0.48	Grand City Properties SA	EUR	234,466	2,378,657	0.60
			<b>14,275,885</b>	<b>3.58</b>	InPost SA	EUR	143,616	1,809,921	0.45
<i>Finland</i>								<b>4,188,578</b>	<b>1.05</b>
Cargotec OYJ 'B'	EUR	43,127	2,280,340	0.57	<i>Malta</i>				
Marimekko OYJ	EUR	80,370	1,071,734	0.27	Kindred Group plc, SDR	SEK	323,209	2,711,149	0.68
Tokmanni Group Corp.	EUR	250,356	3,683,988	0.92				<b>2,711,149</b>	<b>0.68</b>
Valmet OYJ	EUR	94,867	2,493,105	0.63	<i>Netherlands</i>				
			<b>9,529,167</b>	<b>2.39</b>	ASR Nederland NV	EUR	79,626	3,404,808	0.85
<i>France</i>					Brunel International NV	EUR	128,655	1,440,936	0.36
Alten SA	EUR	34,447	4,643,456	1.16	CTP NV, Reg. S	EUR	223,824	3,437,937	0.86
Beneteau SACA	EUR	74,574	932,921	0.24	Fugro NV	EUR	222,048	3,863,635	0.97
Covivio SA, REIT	EUR	20,618	1,005,127	0.25	Koninklijke BAM Groep NV	EUR	474,213	1,152,337	0.29
Elis SA	EUR	124,201	2,355,472	0.59	Koninklijke Vopak NV	EUR	75,276	2,286,132	0.57
Esker SA	EUR	7,838	1,251,729	0.31	OCI NV	EUR	99,752	2,623,478	0.66
Fnac Darty SA	EUR	72,639	1,992,488	0.50	Redcare Pharmacy NV, Reg. S	EUR	12,757	1,676,589	0.42
Forvia SE	EUR	102,674	2,115,084	0.53				<b>19,885,852</b>	<b>4.98</b>
Gaztransport Et Technigaz SA	EUR	17,796	2,139,969	0.54	<i>Norway</i>				
IPSOS SA	EUR	48,990	2,775,283	0.70	Aker Solutions ASA	NOK	261,079	977,302	0.24
Nexans SA	EUR	38,932	3,099,960	0.78	Atea ASA	NOK	111,815	1,290,483	0.32
Nexity SA	EUR	109,384	1,849,137	0.46	Hoegh Autoliners ASA	NOK	94,133	778,916	0.20
SCOR SE	EUR	72,864	1,931,989	0.49	Kitron ASA	NOK	812,551	2,418,744	0.61
SEB SA	EUR	23,495	2,672,556	0.67	Protector Forsikring ASA	NOK	81,479	1,309,539	0.33
SOITEC	EUR	14,775	2,404,262	0.60	Wallenius Wilhelmsen ASA	NOK	127,388	1,009,495	0.25
SPIE SA	EUR	165,257	4,699,909	1.18				<b>7,784,479</b>	<b>1.95</b>
Trigano SA	EUR	17,627	2,605,271	0.65	<i>Portugal</i>				
Vallourec SACA	EUR	254,923	3,590,590	0.90	Corticeira Amorim SGPS SA	EUR	159,134	1,462,442	0.37
Verallia SA, Reg. S	EUR	100,763	3,523,682	0.88				<b>1,462,442</b>	<b>0.37</b>
Virbac SACA	EUR	4,571	1,640,989	0.41	<i>Spain</i>				
			<b>47,229,874</b>	<b>11.84</b>	Banco de Sabadell SA	EUR	3,308,871	3,701,799	0.93
<i>Germany</i>					Cia de Distribucion Integral Logista Holdings SA	EUR	60,584	1,481,279	0.37
AIXTRON SE	EUR	93,669	3,616,560	0.91	Construcciones y Auxiliar de Ferrocarriles SA	EUR	65,222	2,124,607	0.53
Atoss Software AG	EUR	7,521	1,575,650	0.39	Laboratorios Farmaceuticos Rovi SA	EUR	24,414	1,483,150	0.37
Bilfinger SE	EUR	52,908	1,841,199	0.46	Merlin Properties Socimi SA, REIT	EUR	441,491	4,461,267	1.12
Energiekontor AG	EUR	25,399	2,113,197	0.53	Sacyr SA	EUR	763,688	2,386,525	0.60
Freenet AG	EUR	112,407	2,848,393	0.71				<b>15,638,627</b>	<b>3.92</b>
FUCHS SE Preference	EUR	69,915	2,827,363	0.71	<i>Sweden</i>				
GFT Technologies SE	EUR	62,370	1,944,073	0.49	Alleima AB	SEK	221,134	1,532,784	0.38
Jungheinrich AG Preference	EUR	60,511	2,008,965	0.50	Billerud Aktiebolag	SEK	190,248	1,756,726	0.44
KION Group AG	EUR	113,539	4,409,287	1.11	BoneSupport Holding AB, Reg. S	SEK	105,269	1,782,311	0.45
LANXESS AG	EUR	165,772	4,717,042	1.18	Bravida Holding AB, Reg. S	SEK	509,349	3,731,714	0.94
LEG Immobilien SE	EUR	12,824	1,015,276	0.25					
Norma Group SE	EUR	141,633	2,273,918	0.57					
PVA TePla AG	EUR	56,506	1,152,157	0.29					
SAF-Holland SE	EUR	75,828	1,155,619	0.29					

# JPMorgan Funds - Europe Small Cap Fund

## Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Camurus AB	SEK	41,486	2,004,860	0.50	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Coor Service Management Holding AB, Reg. S	SEK	429,694	1,684,793	0.42	<i>Collective Investment Schemes - UCITS</i>				
Electrolux Professional AB 'B'	SEK	388,172	1,921,236	0.48	<i>Luxembourg</i>				
Hemnet Group AB	SEK	80,107	1,745,039	0.44	JPMorgan EUR Liquidity LVNAV Fund -				
Lagercrantz Group AB 'B'	SEK	177,692	2,171,745	0.54	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	211	2,148,376	0.54
Loomis AB	SEK	54,272	1,315,403	0.33	<b>2,148,376</b>				
Munters Group AB, Reg. S	SEK	188,817	2,784,529	0.70	<b>0.54</b>				
Nyfosa AB	SEK	266,177	2,294,586	0.57	<i>Total Collective Investment Schemes - UCITS</i>				
Paradox Interactive AB	SEK	116,520	2,348,723	0.59	<b>2,148,376</b>				
			<b>27,074,449</b>	<b>6.78</b>	<b>0.54</b>				
<i>Switzerland</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Accelleron Industries AG	CHF	67,548	1,908,981	0.48	<b>2,148,376</b>				
ALSO Holding AG	CHF	5,970	1,623,163	0.40	<b>0.54</b>				
Burckhardt Compression Holding AG	CHF	3,526	1,930,646	0.48	<b>Total Investments</b>				
Implenia AG	CHF	62,960	2,076,551	0.52	<b>396,326,496</b>				
Medmix AG, Reg. S	CHF	41,158	845,095	0.21	<b>99.32</b>				
Montana Aerospace AG, Reg. S	CHF	125,327	2,349,096	0.59	<b>Cash</b>				
SKAN Group AG	CHF	14,637	1,274,735	0.32	<b>1,597,579</b>				
Softwareone Holding AG	CHF	89,514	1,586,651	0.40	<b>0.40</b>				
VZ Holding AG	CHF	19,702	2,074,729	0.52	<b>Other Assets/(Liabilities)</b>				
Ypsomed Holding AG	CHF	4,881	1,596,703	0.40	<b>1,126,519</b>				
Zehnder Group AG	CHF	29,047	1,667,161	0.42	<b>0.28</b>				
			<b>18,933,511</b>	<b>4.74</b>	<b>Total Net Assets</b>				
<i>United Kingdom</i>					<b>399,050,594</b>				
4imprint Group plc	GBP	70,000	3,687,914	0.92	<b>100.00</b>				
Alpha Group International plc, Reg. S	GBP	141,925	2,816,211	0.71	†Related Party Fund.				
Bank of Georgia Group plc	GBP	131,118	5,972,755	1.50	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
Bytes Technology Group plc	GBP	435,323	3,063,394	0.77	<b>United Kingdom</b>				
Card Factory plc	GBP	1,551,310	1,929,041	0.48	29.50				
Centrica plc	GBP	2,690,094	4,350,035	1.09	France				
Computacenter plc	GBP	98,358	3,154,421	0.79	11.84				
CVS Group plc	GBP	90,677	1,757,055	0.44	Germany				
Diploma plc	GBP	96,495	3,977,121	1.00	11.41				
Dunelm Group plc	GBP	256,759	3,241,511	0.81	Sweden				
easyJet plc	GBP	435,429	2,554,994	0.64	6.78				
Firstgroup plc	GBP	1,363,511	2,744,036	0.69	Italy				
Games Workshop Group plc	GBP	37,000	4,194,455	1.05	6.25				
Hill & Smith plc	GBP	131,172	2,880,476	0.72	4.98				
Howden Joinery Group plc	GBP	302,176	2,827,709	0.71	4.74				
IMI plc	GBP	187,628	3,636,761	0.91	3.92				
Inchcape plc	GBP	433,000	3,565,057	0.89	3.86				
Intermediate Capital Group plc	GBP	197,880	3,824,662	0.96	3.58				
Investec plc	GBP	494,000	3,020,850	0.76	2.39				
JET2 plc	GBP	419,171	6,048,938	1.52	1.95				
Marks & Spencer Group plc	GBP	2,300,000	7,218,867	1.81	1.94				
Mitchells & Butlers plc	GBP	1,475,000	4,372,438	1.10	1.59				
Mitie Group plc	GBP	3,096,722	3,542,617	0.89	1.41				
Moneysupermarket.com Group plc	GBP	1,291,376	4,163,831	1.04	0.86				
OSB Group plc	GBP	488,982	2,611,050	0.65	0.68				
Oxford Instruments plc	GBP	85,303	2,254,432	0.56	0.65				
Premier Foods plc	GBP	2,963,351	4,625,729	1.16	0.62				
Serica Energy plc	GBP	893,688	2,368,567	0.59	0.37				
TBC Bank Group plc	GBP	100,326	3,263,122	0.82	<b>Total Investments</b>				
Trainline plc, Reg. S	GBP	746,408	2,758,699	0.69	<b>99.32</b>				
Virgin Money UK plc	GBP	1,200,000	2,266,238	0.57	Cash and other assets/(liabilities)				
Vistry Group plc	GBP	436,082	4,604,983	1.15	<b>0.68</b>				
Weir Group plc (The)	GBP	203,958	4,427,208	1.11	<b>Total</b>				
			<b>117,725,177</b>	<b>29.50</b>	<b>100.00</b>				
<i>Total Equities</i>					<b>394,178,120</b>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>98.78</b>				

**JPMorgan Funds - Europe Small Cap Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
CHF	35,284	EUR	37,454	03/01/2024	HSBC	576	-
EUR	260,930	DKK	1,944,521	03/01/2024	HSBC	16	-
EUR	2,200,396	GBP	1,902,722	03/01/2024	Standard Chartered	11,664	0.01
EUR	517,906	SEK	5,738,992	05/02/2024	Citibank	2,149	-
EUR	122,823	USD	135,196	03/01/2024	BNP Paribas	695	-
EUR	37,886	USD	40,970	03/01/2024	HSBC	876	-
GBP	34,729	USD	43,852	03/01/2024	Merrill Lynch	336	-
NOK	969,290	EUR	82,000	03/01/2024	Goldman Sachs	4,451	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>20,763</b>	<b>0.01</b>
EUR	303,138	CHF	289,198	03/01/2024	BNP Paribas	(8,573)	-
EUR	312,606	CHF	289,736	05/02/2024	BNP Paribas	(375)	-
EUR	261,009	DKK	1,944,521	05/02/2024	BNP Paribas	(9)	-
EUR	2,244,509	GBP	1,953,571	05/02/2024	Standard Chartered	(1)	-
EUR	374,949	NOK	4,389,248	03/01/2024	Merrill Lynch	(16,530)	(0.01)
EUR	303,771	NOK	3,419,958	05/02/2024	State Street	(1,095)	-
EUR	451,506	SEK	5,150,128	03/01/2024	Morgan Stanley	(11,323)	(0.01)
GBP	74,528	EUR	86,448	03/01/2024	Morgan Stanley	(717)	-
USD	41,300	CHF	35,821	03/01/2024	Citibank	(1,301)	-
USD	41,104	CHF	34,834	05/02/2024	HSBC	(550)	-
USD	132,549	EUR	121,363	03/01/2024	HSBC	(1,626)	-
USD	7,771,356	EUR	7,110,334	03/01/2024	Morgan Stanley	(90,139)	(0.02)
USD	7,984,383	EUR	7,207,822	05/02/2024	Citibank	(5,305)	-
USD	42,721	GBP	33,751	03/01/2024	Barclays	(233)	-
USD	61,473	GBP	48,357	03/01/2024	Citibank	(95)	-
USD	51,802	GBP	40,911	03/01/2024	HSBC	(266)	-
USD	46,888	GBP	37,086	03/01/2024	Morgan Stanley	(304)	-
USD	56,311	SEK	588,864	03/01/2024	Morgan Stanley	(2,052)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(140,494)</b>	<b>(0.04)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(119,731)</b>	<b>(0.03)</b>

**JPMorgan Funds - Global Growth Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Costco Wholesale Corp.	USD	12,689	8,369,284	2.07
<i>Equities</i>					Danaher Corp.	USD	14,886	3,468,810	0.86
<i>Denmark</i>					Deere & Co.	USD	17,404	6,944,631	1.72
Novo Nordisk A/S 'B'	DKK	123,500	12,771,276	3.16	Howmet Aerospace, Inc.	USD	74,805	4,050,691	1.00
			<b>12,771,276</b>	<b>3.16</b>	Intuit, Inc.	USD	11,899	7,499,047	1.85
<i>France</i>					Lowe's Cos., Inc.	USD	19,107	4,265,829	1.05
Air Liquide SA	EUR	31,787	6,218,108	1.54	Marriott International, Inc. 'A'	USD	21,936	4,931,871	1.22
LVMH Moët Hennessy Louis Vuitton SE	EUR	16,946	13,813,353	3.42	Mastercard, Inc. 'A'	USD	34,255	14,639,902	3.62
Pernod Ricard SA	EUR	22,323	3,960,028	0.98	McDonald's Corp.	USD	21,777	6,434,559	1.59
Schneider Electric SE	EUR	26,834	5,418,533	1.34	Meta Platforms, Inc. 'A'	USD	46,853	16,722,773	4.14
			<b>29,410,022</b>	<b>7.28</b>	Microsoft Corp.	USD	99,412	37,457,944	9.27
<i>Germany</i>					NVIDIA Corp.	USD	37,106	18,491,775	4.57
adidas AG	EUR	40,854	8,327,801	2.06	Quanta Services, Inc.	USD	12,040	2,605,516	0.64
			<b>8,327,801</b>	<b>2.06</b>	Regeneron Pharmaceuticals, Inc.	USD	6,243	5,487,847	1.36
<i>Hong Kong</i>					Salesforce, Inc.	USD	18,677	4,959,024	1.23
Hong Kong Exchanges & Clearing Ltd.	HKD	111,400	3,817,710	0.94	ServiceNow, Inc.	USD	8,877	6,297,876	1.56
			<b>3,817,710</b>	<b>0.94</b>	Uber Technologies, Inc.	USD	173,595	10,910,446	2.70
<i>India</i>					UnitedHealth Group, Inc.	USD	14,896	7,829,114	1.94
HDFC Bank Ltd.	INR	286,749	5,887,721	1.46				<b>245,070,704</b>	<b>60.62</b>
			<b>5,887,721</b>	<b>1.46</b>	<i>Total Equities</i>			<b>401,697,629</b>	<b>99.37</b>
<i>Ireland</i>					<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>401,697,629</b>	<b>99.37</b>
Ryanair Holdings plc, ADR	USD	38,115	5,088,162	1.26	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Trane Technologies plc	USD	29,916	7,304,889	1.81	<i>Collective Investment Schemes - UCITS</i>				
			<b>12,393,051</b>	<b>3.07</b>	<i>Luxembourg</i>				
<i>Italy</i>					JPMorgan USD Liquidity LVNAV Fund -				
UniCredit SpA	EUR	138,961	3,777,676	0.93	JPM USD Liquidity LVNAV X (dist.)†	USD	3,179,633	3,179,633	0.79
			<b>3,777,676</b>	<b>0.93</b>				<b>3,179,633</b>	<b>0.79</b>
<i>Japan</i>					<i>Total Collective Investment Schemes - UCITS</i>			<b>3,179,633</b>	<b>0.79</b>
Japan Exchange Group, Inc.	JPY	221,100	4,660,453	1.15	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>3,179,633</b>	<b>0.79</b>
Keyence Corp.	JPY	6,900	3,026,110	0.75	<b>Total Investments</b>			<b>404,877,262</b>	<b>100.16</b>
Shin-Etsu Chemical Co. Ltd.	JPY	150,600	6,289,768	1.56	<b>Cash</b>			<b>70,014</b>	<b>0.02</b>
			<b>13,976,331</b>	<b>3.46</b>	<b>Other Assets/(Liabilities)</b>			<b>(699,857)</b>	<b>(0.18)</b>
<i>Jersey</i>					<b>Total Net Assets</b>			<b>404,247,419</b>	<b>100.00</b>
Ferguson plc	USD	16,956	3,282,851	0.81	†Related Party Fund.				
			<b>3,282,851</b>	<b>0.81</b>	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
<i>Netherlands</i>					<b>% of Net Assets</b>				
ASML Holding NV	EUR	17,792	13,512,265	3.34	United States of America				
NXP Semiconductors NV	USD	33,435	7,737,194	1.92	France				
			<b>21,249,459</b>	<b>5.26</b>	Netherlands				
<i>South Korea</i>					Japan				
Samsung Electronics Co. Ltd.	KRW	100,032	6,093,261	1.51	Denmark				
SK Hynix, Inc.	KRW	29,086	3,194,514	0.79	Ireland				
			<b>9,287,775</b>	<b>2.30</b>	Taiwan				
<i>Switzerland</i>					United Kingdom				
Nestle SA	CHF	63,013	7,319,688	1.81	Switzerland				
Straumann Holding AG	CHF	16,656	2,698,824	0.67	South Korea				
			<b>10,018,512</b>	<b>2.48</b>	Germany				
<i>Taiwan</i>					India				
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	112,848	11,824,213	2.92	Hong Kong				
			<b>11,824,213</b>	<b>2.92</b>	Italy				
<i>United Kingdom</i>					Jersey				
Greggs plc	GBP	59,144	1,958,916	0.48	Luxembourg				
RELX plc	GBP	218,293	8,643,611	2.14	<b>Total Investments</b>				
			<b>10,602,527</b>	<b>2.62</b>	Cash and other assets/(liabilities)				
<i>United States of America</i>					<b>Total</b>				
Advanced Micro Devices, Inc.	USD	34,151	5,133,407	1.27	<b>100.00</b>				
Alphabet, Inc. 'A'	USD	72,682	10,187,836	2.52					
Amazon.com, Inc.	USD	175,988	27,014,158	6.68					
Apple, Inc.	USD	86,332	16,705,674	4.13					
Cadence Design Systems, Inc.	USD	32,341	8,844,617	2.19					
Charles Schwab Corp. (The)	USD	83,593	5,818,073	1.44					

JPMorgan Funds - Global Growth Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	5,061	EUR	5,356	08/01/2024	Barclays	111	-
CHF	4,039	JPY	669,533	09/01/2024	Morgan Stanley	86	-
CHF	692,604	USD	794,205	08/01/2024	BNP Paribas	32,625	0.01
CHF	5,926	USD	6,798	08/01/2024	Citibank	277	-
CHF	8,471	USD	9,835	08/01/2024	HSBC	278	-
CHF	13,187	USD	15,132	08/01/2024	Morgan Stanley	611	-
DKK	3,970,494	USD	589,658	08/01/2024	BNP Paribas	251	-
EUR	97,780	USD	105,412	08/01/2024	BNP Paribas	2,852	-
EUR	117,404	USD	129,921	08/01/2024	Citibank	70	-
EUR	12,998,161	USD	14,219,949	08/01/2024	HSBC	171,773	0.04
EUR	304,480	USD	334,423	08/01/2024	Morgan Stanley	2,700	-
EUR	13,257,878	USD	14,689,341	08/02/2024	Citibank	9,382	0.01
JPY	76,090,824	USD	537,116	09/01/2024	State Street	1,155	-
KRW	451,559,702	USD	348,034	08/01/2024	Citibank	875	-
USD	854,240	CHF	714,897	08/01/2024	Goldman Sachs	797	-
USD	4,827	CHF	4,039	09/01/2024	Goldman Sachs	4	-
USD	411,426	CHF	343,213	08/02/2024	Goldman Sachs	314	-
USD	476,041	GBP	373,721	08/02/2024	State Street	45	-
USD	162,918	HKD	1,272,206	08/01/2024	Standard Chartered	100	-
USD	163,017	HKD	1,272,206	08/02/2024	HSBC	70	-
USD	279,607	INR	23,291,253	08/02/2024	Citibank	73	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>224,449</b>	<b>0.06</b>
CHF	343,213	USD	410,110	08/01/2024	Goldman Sachs	(383)	-
CHF	718,936	USD	861,824	08/02/2024	Goldman Sachs	(657)	-
CHF	3,764	USD	4,524	08/02/2024	HSBC	(16)	-
EUR	78,704	CHF	75,051	08/01/2024	Morgan Stanley	(2,454)	-
EUR	82,004	JPY	12,807,622	08/02/2024	Morgan Stanley	(123)	-
GBP	373,721	USD	475,958	08/01/2024	State Street	(48)	-
HKD	1,272,206	USD	162,901	08/01/2024	HSBC	(82)	-
INR	23,291,253	USD	279,950	08/01/2024	Citibank	(105)	-
TWD	15,737,671	USD	515,639	08/01/2024	Merrill Lynch	(226)	-
USD	307,499	CHF	268,162	08/01/2024	BNP Paribas	(12,632)	(0.01)
USD	6,360	CHF	5,543	08/01/2024	Citibank	(258)	-
USD	5,514	CHF	4,809	08/01/2024	HSBC	(227)	-
USD	582,664	DKK	3,970,494	08/01/2024	Citibank	(7,245)	-
USD	590,581	DKK	3,970,494	08/02/2024	BNP Paribas	(328)	-
USD	14,671,370	EUR	13,257,878	08/01/2024	Citibank	(7,914)	-
USD	122,578	EUR	112,048	08/01/2024	HSBC	(1,483)	-
USD	239,618	EUR	221,247	08/01/2024	Morgan Stanley	(5,350)	-
USD	130,080	EUR	117,404	08/02/2024	Citibank	(83)	-
USD	472,413	GBP	373,721	08/01/2024	State Street	(3,497)	-
USD	279,091	INR	23,291,253	08/01/2024	BNP Paribas	(755)	-
USD	513,588	JPY	75,421,291	09/01/2024	State Street	(19,947)	(0.01)
USD	539,641	JPY	76,090,824	08/02/2024	State Street	(1,231)	-
USD	348,595	KRW	451,559,702	08/01/2024	Citibank	(313)	-
USD	348,574	KRW	451,559,702	08/02/2024	Citibank	(368)	-
USD	372,569	TWD	11,606,256	08/01/2024	Goldman Sachs	(7,539)	-
USD	131,779	TWD	4,131,415	08/01/2024	J.P. Morgan	(3,527)	-
USD	518,784	TWD	15,737,671	15/02/2024	J.P. Morgan	(525)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(77,316)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>147,133</b>	<b>0.04</b>

**JPMorgan Funds - Global Healthcare Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Pfizer, Inc.	USD	1,187,282	34,187,785	0.73
<i>Equities</i>					PMV Pharmaceuticals, Inc.	USD	1,716,474	5,329,652	0.11
<i>Denmark</i>					Regeneron Pharmaceuticals, Inc.	USD	229,056	201,349,386	4.30
Novo Nordisk A/S 'B'	DKK	2,346,593	242,663,861	5.18	REGENXBIO, Inc.	USD	1,083,977	19,928,917	0.43
			<b>242,663,861</b>	<b>5.18</b>	Relay Therapeutics, Inc.	USD	1,971,398	22,158,514	0.47
<i>France</i>					Revance Therapeutics, Inc.	USD	1,617,725	14,268,335	0.30
Sanofi SA	EUR	1,241,545	123,220,965	2.63	REVOLUTION Medicines, Inc.	USD	1,236,106	36,242,628	0.77
			<b>123,220,965</b>	<b>2.63</b>	Sage Therapeutics, Inc.	USD	404,402	8,860,448	0.19
<i>Germany</i>					Shockwave Medical, Inc.	USD	201,612	38,184,305	0.82
Sartorius AG Preference	EUR	81,174	29,819,914	0.64	Thermo Fisher Scientific, Inc.	USD	174,067	92,695,900	1.98
			<b>29,819,914</b>	<b>0.64</b>	Twist Bioscience Corp.	USD	1,812,631	69,006,862	1.47
<i>Japan</i>					UnitedHealth Group, Inc.	USD	776,329	408,026,877	8.72
Daiichi Sankyo Co. Ltd.	JPY	2,328,900	63,647,877	1.36	Verve Therapeutics, Inc.	USD	454,494	6,487,902	0.14
			<b>63,647,877</b>	<b>1.36</b>	West Pharmaceutical Services, Inc.	USD	126,427	44,977,037	0.96
<i>Netherlands</i>					<b>Total Equities</b>			<b>3,628,833,900</b>	<b>77.53</b>
Argenx SE	EUR	109,235	41,585,470	0.89				<b>4,614,760,443</b>	<b>98.60</b>
			<b>41,585,470</b>	<b>0.89</b>	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>4,614,760,443</b>	<b>98.60</b>
<i>Switzerland</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Lonza Group AG	CHF	95,343	40,396,491	0.86	<i>Collective Investment Schemes - UCITS</i>				
Novartis AG	CHF	688,617	69,330,035	1.48	<i>Luxembourg</i>				
Sandoz Group AG	CHF	147,009	4,742,141	0.10	JPMorgan USD Liquidity LVNAV Fund -	USD	57,044,183	57,044,183	1.22
Sonova Holding AG	CHF	125,254	40,949,285	0.88	JPM USD Liquidity LVNAV X (dist.)†	USD	57,044,183	57,044,183	1.22
Straumann Holding AG	CHF	114,606	18,569,974	0.40				<b>57,044,183</b>	<b>1.22</b>
			<b>173,987,926</b>	<b>3.72</b>	<i>Total Collective Investment Schemes - UCITS</i>				
<i>United Kingdom</i>					<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>57,044,183</b>	<b>1.22</b>
AstraZeneca plc	GBP	1,619,250	218,546,396	4.67	<b>Total Investments</b>			<b>4,671,804,626</b>	<b>99.82</b>
GSK plc	GBP	3,526,987	65,195,207	1.40	<b>Cash</b>			<b>1,805,095</b>	<b>0.04</b>
Royalty Pharma plc 'A'	USD	974,229	27,258,927	0.58	<b>Other Assets/(Liabilities)</b>			<b>6,652,500</b>	<b>0.14</b>
			<b>311,000,530</b>	<b>6.65</b>	<b>Total Net Assets</b>			<b>4,680,262,221</b>	<b>100.00</b>
<i>United States of America</i>					†Related Party Fund.				
Abbott Laboratories	USD	933,648	103,009,384	2.20	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
AbbVie, Inc.	USD	489,286	75,685,205	1.62	<b>United States of America</b>				
Acadia Healthcare Co., Inc.	USD	576,609	44,995,683	0.96	<b>United Kingdom</b>				
Accolade, Inc.	USD	2,205,257	28,216,263	0.60	<b>Denmark</b>				
ACELYRIN, Inc.	USD	984,269	7,436,152	0.16	<b>Switzerland</b>				
Agios Pharmaceuticals, Inc.	USD	958,503	21,551,940	0.46	<b>France</b>				
Align Technology, Inc.	USD	91,797	25,330,923	0.54	<b>Japan</b>				
Allogene Therapeutics, Inc.	USD	1,367,468	4,464,783	0.10	<b>Luxembourg</b>				
Alnylam Pharmaceuticals, Inc.	USD	94,531	18,423,147	0.39	<b>Netherlands</b>				
Amgen, Inc.	USD	568,283	163,304,644	3.49	<b>Germany</b>				
Amicus Therapeutics, Inc.	USD	3,265,231	47,133,610	1.01	<b>Total Investments</b>				
Apellis Pharmaceuticals, Inc.	USD	554,530	34,949,253	0.75	<b>Cash and other assets/(liabilities)</b>				
Arrowhead Pharmaceuticals, Inc.	USD	414,339	12,912,875	0.28	<b>Total</b>				
Arvinas, Inc.	USD	902,227	37,875,489	0.81	<b>100.00</b>				
Becton Dickinson & Co.	USD	267,344	64,865,675	1.39					
Biogen, Inc.	USD	91,534	23,814,858	0.51					
Blueprint Medicines Corp.	USD	395,210	35,764,529	0.76					
Centene Corp.	USD	1,747,472	129,208,080	2.76					
Danaher Corp.	USD	738,627	172,118,557	3.68					
Dexcom, Inc.	USD	333,926	41,395,137	0.88					
Edwards Lifesciences Corp.	USD	1,159,542	88,791,929	1.90					
Eli Lilly & Co.	USD	594,768	347,751,928	7.43					
Evolent Health, Inc. 'A'	USD	1,943,631	65,043,611	1.39					
Exact Sciences Corp.	USD	881,452	66,523,182	1.42					
Exelixis, Inc.	USD	1,591,325	38,335,019	0.82					
Halozyne Therapeutics, Inc.	USD	669,807	24,849,840	0.53					
HCA Healthcare, Inc.	USD	315,803	85,495,767	1.83					
Hologic, Inc.	USD	478,578	34,122,611	0.73					
Humana, Inc.	USD	132,214	60,306,772	1.29					
IDEXX Laboratories, Inc.	USD	34,633	19,329,370	0.41					
Inari Medical, Inc.	USD	352,122	23,125,612	0.49					
Inspire Medical Systems, Inc.	USD	164,906	33,349,765	0.71					
Intra-Cellular Therapies, Inc.	USD	595,108	42,657,341	0.91					
Intuitive Surgical, Inc.	USD	149,495	50,457,552	1.08					
IQVIA Holdings, Inc.	USD	230,903	53,773,845	1.15					
iRhythm Technologies, Inc.	USD	419,613	45,437,794	0.97					
Johnson & Johnson	USD	955,096	149,429,545	3.19					
McKesson Corp.	USD	154,588	71,163,813	1.52					
Merck & Co., Inc.	USD	763,870	83,158,708	1.78					
Moderna, Inc.	USD	630,870	63,228,946	1.35					
Natera, Inc.	USD	1,283,588	79,633,800	1.70					
Outset Medical, Inc.	USD	1,585,868	8,706,415	0.19					

JPMorgan Funds - Global Healthcare Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	35,262	USD	23,647	08/01/2024	Citibank	393	-
AUD	18,518	USD	12,324	08/01/2024	HSBC	301	-
AUD	5,531	USD	3,633	08/01/2024	Morgan Stanley	138	-
AUD	366,357	USD	249,148	08/01/2024	State Street	620	-
AUD	964,444	USD	638,127	08/01/2024	Toronto-Dominion Bank	19,394	-
AUD	106,464,420	USD	69,864,401	29/01/2024	RBC	2,774,408	0.06
AUD	1,007,823	USD	686,065	08/02/2024	State Street	1,766	-
CHF	148,606,262	USD	170,353,505	29/01/2024	Barclays	7,470,007	0.16
DKK	19,349	SGD	3,763	08/01/2024	Merrill Lynch	23	-
DKK	6,398,082	USD	950,179	08/01/2024	BNP Paribas	404	-
DKK	153,122,572	USD	22,185,327	29/01/2024	State Street	591,505	0.01
EUR	155,092	USD	169,357	08/01/2024	Barclays	2,363	-
EUR	196,062	USD	216,965	08/01/2024	Citibank	117	-
EUR	10,296,653	USD	11,264,174	08/01/2024	HSBC	136,406	-
EUR	85,806	USD	93,698	08/01/2024	RBC	1,308	-
EUR	51,005	USD	56,452	09/01/2024	Standard Chartered	23	-
EUR	20,593,077	USD	22,251,769	29/01/2024	HSBC	570,175	0.01
EUR	9,942,812	USD	11,016,345	08/02/2024	Citibank	7,036	-
JPY	8,118,006	EUR	51,005	09/01/2024	Barclays	951	-
JPY	78,366,547	USD	553,180	09/01/2024	State Street	1,190	-
JPY	13,149,897,251	USD	90,822,813	29/01/2024	HSBC	2,504,585	0.06
PLN	71,820	USD	17,890	08/01/2024	Barclays	411	-
PLN	114,706	USD	28,663	08/01/2024	Citibank	567	-
PLN	12,678,466	USD	3,175,571	08/01/2024	Goldman Sachs	55,177	-
PLN	185,260	USD	46,747	08/01/2024	HSBC	461	-
PLN	92,786	USD	23,634	08/01/2024	Merrill Lynch	10	-
PLN	81,191	USD	20,171	08/01/2024	Morgan Stanley	518	-
PLN	155,795	USD	39,146	08/01/2024	State Street	555	-
PLN	13,190,577	USD	3,354,959	08/02/2024	HSBC	4,822	-
SGD	4,705	USD	3,529	08/01/2024	Goldman Sachs	37	-
SGD	682,048	USD	511,323	08/01/2024	HSBC	5,578	-
SGD	17,411	USD	13,084	08/01/2024	Morgan Stanley	110	-
SGD	10,046	USD	7,553	08/01/2024	RBC	61	-
SGD	709,079	USD	537,859	08/02/2024	State Street	343	-
USD	1,246,498	CHF	1,039,833	08/02/2024	Goldman Sachs	950	-
USD	588,781	GBP	462,230	08/02/2024	State Street	56	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,152,769</b>	<b>0.30</b>
AUD	5,735	CHF	3,335	08/01/2024	Citibank	(72)	-
AUD	7,745	USD	5,306	08/02/2024	HSBC	(20)	-
AUD	5,845	USD	3,996	08/02/2024	RBC	(6)	-
CHF	1,039,833	USD	1,242,510	08/01/2024	Goldman Sachs	(1,159)	-
EUR	136,538	USD	151,857	08/02/2024	Morgan Stanley	(480)	-
GBP	462,230	USD	588,679	08/01/2024	State Street	(60)	-
JPY	373,969	SGD	3,504	08/02/2024	State Street	(1)	-
PLN	81,347	EUR	18,771	08/01/2024	HSBC	(54)	-
PLN	101,430	USD	25,977	08/02/2024	Morgan Stanley	(141)	-
SGD	6,391	USD	4,854	08/02/2024	BNP Paribas	(3)	-
USD	5,564	AUD	8,277	08/01/2024	Goldman Sachs	(79)	-
USD	3,507	AUD	5,291	08/01/2024	HSBC	(100)	-
USD	5,331	AUD	8,101	08/01/2024	Morgan Stanley	(191)	-
USD	685,390	AUD	1,007,823	08/01/2024	State Street	(1,704)	-
USD	242,401	AUD	366,357	08/01/2024	Toronto-Dominion Bank	(7,367)	-
USD	249,393	AUD	366,357	08/02/2024	State Street	(643)	-
USD	1,170,684	CHF	1,020,921	08/01/2024	BNP Paribas	(48,091)	-
USD	17,876	CHF	15,576	08/01/2024	Goldman Sachs	(719)	-
USD	941,748	DKK	6,417,432	08/01/2024	Citibank	(11,711)	-
USD	951,667	DKK	6,398,082	08/02/2024	BNP Paribas	(528)	-
USD	11,002,868	EUR	9,942,812	08/01/2024	Citibank	(5,935)	-
USD	92,576	EUR	84,670	08/01/2024	Goldman Sachs	(1,172)	-
USD	193,953	EUR	177,291	08/01/2024	HSBC	(2,345)	-
USD	127,350	EUR	116,985	08/01/2024	Morgan Stanley	(2,178)	-
USD	432,467	EUR	393,084	08/01/2024	State Street	(2,760)	-
USD	217,231	EUR	196,062	08/02/2024	Citibank	(139)	-
USD	56,519	EUR	51,005	08/02/2024	Standard Chartered	(29)	-
USD	584,295	GBP	462,230	08/01/2024	State Street	(4,325)	-
USD	106,778,788	GBP	85,268,183	29/01/2024	BNP Paribas	(1,818,701)	(0.04)
USD	588,924	JPY	86,484,553	09/01/2024	State Street	(22,873)	-
USD	555,780	JPY	78,366,547	08/02/2024	State Street	(1,269)	-
USD	43,432	PLN	173,267	08/01/2024	Goldman Sachs	(720)	-
USD	3,356,289	PLN	13,190,577	08/01/2024	HSBC	(4,956)	-
USD	24,673	PLN	97,527	08/01/2024	Morgan Stanley	(179)	-
USD	5,808	SGD	7,764	08/01/2024	Morgan Stanley	(75)	-
USD	532,251	SGD	702,684	08/01/2024	State Street	(289)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,941,074)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>12,211,695</b>	<b>0.26</b>



**JPMorgan Funds - Global Natural Resources Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Diamondback Energy, Inc.</b>				
					USD 78,973 11,122,566 1.00				
					<b>EOG Resources, Inc.</b>				
					USD 311,371 34,167,834 3.06				
					<b>Exxon Mobil Corp.</b>				
					USD 1,043,020 94,342,901 8.44				
					<b>Freeport-McMoRan, Inc.</b>				
					USD 1,449,340 56,068,641 5.02				
					<b>HF Sinclair Corp.</b>				
					USD 122,791 6,198,893 0.55				
					<b>Kosmos Energy Ltd.</b>				
					USD 2,430,805 14,986,670 1.34				
					<b>Marathon Petroleum Corp.</b>				
					USD 128,684 17,277,600 1.55				
					<b>Newmont Corp.</b>				
					USD 190,674 7,135,204 0.64				
					<b>Steel Dynamics, Inc.</b>				
					USD 79,668 8,509,075 0.76				
					<b>Targa Resources Corp.</b>				
					USD 178,026 13,902,753 1.24				
					<b>Valero Energy Corp.</b>				
					USD 179,267 21,144,437 1.89				
					<b>Warrior Met Coal, Inc.</b>				
					USD 121,665 6,722,348 0.60				
					<b>Williams Cos., Inc. (The)</b>				
					USD 546,826 17,232,182 1.54				
					<b>356,791,322 31.92</b>				
					<b>1,106,474,558 99.00</b>				
					<b>1,106,474,558 99.00</b>				
					<b>Other transferable securities and money market instruments</b>				
					<b>Equities</b>				
					<b>Australia</b>				
					<b>Altus Renewables Ltd.*</b>				
					AUD 275,000 0 0.00				
					<b>Tabora Ltd.*</b>				
					CAD 1,750,000 0 0.00				
					<b>0 0.00</b>				
					<b>Canada</b>				
					<b>Northern Star Mining Corp.*</b>				
					CAD 1,000,000 0 0.00				
					<b>Northern Star Mining Corp.*</b>				
					CAD 5,500,000 0 0.00				
					<b>Tsar Emerald Corp.*</b>				
					USD 2,600,000 0 0.00				
					<b>0 0.00</b>				
					<b>Cayman Islands</b>				
					<b>Real Gold Mining Ltd.*</b>				
					HKD 3,000,000 0 0.00				
					<b>0 0.00</b>				
					<b>United Kingdom</b>				
					<b>Target Resources plc*</b>				
					GBP 4,619,200 0 0.00				
					<b>0 0.00</b>				
					<b>Total Equities</b>				
					<b>0 0.00</b>				
					<b>Total Other transferable securities and money market instruments</b>				
					<b>0 0.00</b>				
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Luxembourg</b>				
					<b>JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†</b>				
					EUR 1,378 14,026,226 1.25				
					<b>14,026,226 1.25</b>				
					<b>Total Collective Investment Schemes - UCITS</b>				
					<b>14,026,226 1.25</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>14,026,226 1.25</b>				
					<b>Total Investments</b>				
					<b>1,120,500,784 100.25</b>				
					<b>Cash</b>				
					<b>280,210 0.03</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>(3,079,181) (0.28)</b>				
					<b>Total Net Assets</b>				
					<b>1,117,701,813 100.00</b>				
					<b>Equities</b>				
					<b>Australia</b>				
					<b>BHP Group Ltd.</b>				
					GBP 1,089,814 33,719,531 3.02				
					<b>BHP Group Ltd.</b>				
					AUD 1,605,847 49,841,557 4.46				
					<b>Fortescue Ltd.</b>				
					AUD 1,441,717 25,767,131 2.30				
					<b>IGO Ltd.</b>				
					AUD 450,284 2,512,051 0.22				
					<b>Northern Star Resources Ltd.</b>				
					AUD 3,476,793 29,233,738 2.62				
					<b>Pantoro Ltd.</b>				
					AUD 16,797 584 0.00				
					<b>Pilbara Minerals Ltd.</b>				
					AUD 1,374,784 3,339,607 0.30				
					<b>Woodside Energy Group Ltd.</b>				
					GBP 310,581 5,939,553 0.53				
					<b>150,353,752 13.45</b>				
					<b>356,791,322 31.92</b>				
					<b>1,106,474,558 99.00</b>				
					<b>1,106,474,558 99.00</b>				
					<b>Other transferable securities and money market instruments</b>				
					<b>Equities</b>				
					<b>Australia</b>				
					<b>Altus Renewables Ltd.*</b>				
					AUD 275,000 0 0.00				
					<b>Tabora Ltd.*</b>				
					CAD 1,750,000 0 0.00				
					<b>0 0.00</b>				
					<b>Canada</b>				
					<b>Northern Star Mining Corp.*</b>				
					CAD 1,000,000 0 0.00				
					<b>Northern Star Mining Corp.*</b>				
					CAD 5,500,000 0 0.00				
					<b>Tsar Emerald Corp.*</b>				
					USD 2,600,000 0 0.00				
					<b>0 0.00</b>				
					<b>Cayman Islands</b>				
					<b>Real Gold Mining Ltd.*</b>				
					HKD 3,000,000 0 0.00				
					<b>0 0.00</b>				
					<b>United Kingdom</b>				
					<b>Target Resources plc*</b>				
					GBP 4,619,200 0 0.00				
					<b>0 0.00</b>				
					<b>Total Equities</b>				
					<b>0 0.00</b>				
					<b>Total Other transferable securities and money market instruments</b>				
					<b>0 0.00</b>				
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Luxembourg</b>				
					<b>JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†</b>				
					EUR 1,378 14,026,226 1.25				
					<b>14,026,226 1.25</b>				
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					<b>14,026,226 1.25</b>				
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					<b>Total Investments</b>				
					<b>1,120,500,784 100.25</b>				
					<b>Cash</b>				
					<b>280,210 0.03</b>				
					<b>Other Assets/(Liabilities)</b>				
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					<b>Total Net Assets</b>				
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					<b>Pantoro Ltd.</b>				
					AUD 16,797 584 0.00				
					<b>Pilbara Minerals Ltd.</b>				
					AUD 1,374,784 3,339,607 0.30				
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					GBP 310,581 5,939,553 0.53				
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					<b>356,791,322 31.92</b>				
					<b>1,106,474,558 99.00</b>				
					<b>1,106,474,558 99.00</b>				
					<b>Other transferable securities and money market instruments</b>				
					<b>Equities</b>				
					<b>Australia</b>				
					<b>Altus Renewables Ltd.*</b>				
					AUD 275,000 0 0.00				
					<b>Tabora Ltd.*</b>				
					CAD 1,750,000 0 0.00				
					<b>0 0.00</b>				
					<b>Canada</b>				
					<b>Northern Star Mining Corp.*</b>				
					CAD 1,000,000 0 0.00				
					<b>Northern Star Mining Corp.*</b>				
					CAD 5,500,000 0 0.00				
					<b>Tsar Emerald Corp.*</b>				
					USD 2,600,000 0 0.00				
					<b>0 0.00</b>				
					<b>Cayman Islands</b>				
					<b>Real Gold Mining Ltd.*</b>				
					HKD 3,000,000 0 0.00				
					<b>0 0.00</b>				
					<b>United Kingdom</b>				
					<b>Target Resources plc*</b>				
					GBP 4,619,200 0 0.00				
					<b>0 0.00</b>				
					<b>Total Equities</b>				
					<b>0 0.00</b>				
					<b>Total Other transferable securities and money market instruments</b>				
					<b>0 0.00</b>				
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Luxembourg</b>				
					<b>JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†</b>				
					EUR 1,378 14,026,226 1.25				
					<b>14,026,226 1.25</b>				
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					<b>14,026,226 1.25</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>14,026,226 1.25</b>				
					<b>Total Investments</b>				
					<b>1,120,500,784 100.25</b>				
					<b>Cash</b>				
					<b>280,210 0.03</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>(3,079,181) (0.28)</b>				
					<b>Total Net Assets</b>				
					<b>1,117,701,813 100.00</b>				
					<b>Equities</b>				
					<b>Australia</b>				
					<b>BHP Group Ltd.</b>				
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					AUD 16,797 584 0.00				
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					<b>Equities</b>				
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					CAD 1,750,000 0 0.00				
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					<b>Tsar Emerald Corp.*</b>				
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					<b>Cayman Islands</b>				
					<b>Real Gold Mining Ltd.*</b>				
					HKD 3,000,000 0 0.00				
					<b>0 0.00</b>				
					<b>United Kingdom</b>				
					<b>Target Resources plc*</b>				
					GBP 4,619,200 0 0.00				
					<b>0 0.00</b>				
					<b>Total Equities</b>				
					<b>0 0.00</b>				
					<b>Total Other transferable securities and money market instruments</b>				
					<b>0 0.00</b>				
					<b>Units of authorised UCITS or other collective investment undertakings</b>				
					<b>Collective Investment Schemes - UCITS</b>				
					<b>Luxembourg</b>				
					<b>JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†</b>				
					EUR 1,378 14,026,226 1.25				
					<b>14,026,226 1.25</b>				
					<b>Total Collective Investment Schemes - UCITS</b>				
					<b>14,026,226 1.25</b>				
					<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>14,026,226 1.25</b>				
					<b>Total Investments</b>				
					<b>1,120,500,784 100.25</b>				
					<b>Cash</b>				
					<b>280,210 0.03</b>				
					<b>Other Assets/(Liabilities)</b>				
					<b>(3,079,181) (0.28)</b>				
					<b>Total Net Assets</b>				
					<b>1,117,701,813 100.00</b>				
					<b>Equities</b>				
					<b>Australia</b>				
					<b>BHP Group Ltd.</b>				
					GBP 1,089,814 33,719,531 3.02				
					<b>BHP Group Ltd.</b>				
					AUD 1,605,847 49,841,557 4.46				
					<b>Fortescue Ltd.</b>				
					AUD 1,441,717 25,767,131 2.30				
					<b>IGO Ltd.</b>				
					AUD 450,284 2,512,051 0.22				
					<b>Northern Star Resources Ltd.</b>				
					AUD 3,476,793 29,233,738 2.62				
					<b>Pantoro Ltd.</b>				
					AUD 16,797 584 0.00				
					<b>Pilbara Minerals Ltd.</b>				
					AUD 1,374,784 3,339,607 0.30				
					<b>Woodside Energy Group Ltd.</b>				
					GBP 310,581 5,939,553 0.53				
					<b>150,353,752 13.45</b>				
					<b>356,791,322 31.92</b>				
					<b>1,106,474,558 99.00</b>				
					<b>1,106,474,558 99.00</b>				
					<b>Other transferable securities and money market instruments</b>				
					<b>Equities</b>				
					<b>Australia</b>				
					<b>Altus Renewables Ltd.*</b>				
					AUD 275,000 0 0.00				
					<b>Tabora Ltd.*</b>				
					CAD 1,750,000 0 0.00				
					<b>0 0.00</b>				
					<b>Canada</b>				
					<b>Northern Star Mining Corp.*</b>				
					CAD 1,000,000 0 0.00				
					<b>Northern Star Mining Corp.*</b>				
					CAD 5,500,000 0 0.00				
					<b>Tsar Emerald Corp.*</b>				
					USD 2,600,000 0 0.00				
					<b>0 0.00</b>				

## JPMorgan Funds - Global Natural Resources Fund

### Schedule of Investments (continued)

As at 31 December 2023

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Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	31.92
United Kingdom	17.83
Canada	14.34
Australia	13.45
Brazil	6.58
Norway	4.33
France	4.26
South Africa	2.53
Mexico	1.63
Luxembourg	1.25
Sweden	0.99
Finland	0.60
Jersey	0.54
Cayman Islands	-
<b>Total Investments</b>	<b>100.25</b>
Cash and other assets/(liabilities)	(0.25)
<b>Total</b>	<b>100.00</b>

# JPMorgan Funds - Japan Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>				
<i>Equities</i>				
<i>Japan</i>				
As One Corp.	JPY	416,900	2,336,516,050	0.84
Asahi Intecc Co. Ltd.	JPY	512,600	1,469,880,500	0.53
Asics Corp.	JPY	2,480,000	10,951,680,000	3.95
Benefit One, Inc.	JPY	590,100	1,252,487,250	0.45
Capcom Co. Ltd.	JPY	366,900	1,670,312,250	0.60
Cosmos Pharmaceutical Corp.	JPY	125,700	2,046,396,000	0.74
Daikin Industries Ltd.	JPY	355,700	8,167,761,250	2.94
Fast Retailing Co. Ltd.	JPY	74,100	2,592,388,500	0.93
GMO Payment Gateway, Inc.	JPY	346,700	3,393,672,950	1.22
Hitachi Ltd.	JPY	1,165,300	11,836,534,750	4.26
Hoya Corp.	JPY	650,700	11,449,066,500	4.12
Ibiden Co. Ltd.	JPY	256,500	2,005,445,250	0.72
Infomart Corp.	JPY	3,206,600	1,592,076,900	0.57
ITOCHU Corp.	JPY	2,341,700	13,490,533,700	4.86
Japan Elevator Service Holdings Co. Ltd.	JPY	1,284,200	3,006,312,200	1.08
Japan Exchange Group, Inc.	JPY	2,791,700	8,326,245,250	3.00
Japan Material Co. Ltd.	JPY	559,800	1,407,057,300	0.51
Keyence Corp.	JPY	278,200	17,263,701,000	6.22
Medley, Inc.	JPY	241,900	1,063,150,500	0.38
Milbon Co. Ltd.	JPY	278,400	1,027,574,400	0.37
Miura Co. Ltd.	JPY	479,700	1,345,918,275	0.49
Money Forward, Inc.	JPY	35,300	152,460,700	0.06
MonotaRO Co. Ltd.	JPY	616,600	949,564,000	0.34
Murata Manufacturing Co. Ltd.	JPY	1,951,700	5,834,607,150	2.10
Nintendo Co. Ltd.	JPY	1,485,900	10,927,308,600	3.94
Nippon Paint Holdings Co. Ltd.	JPY	2,155,100	2,455,736,450	0.89
Nippon Sanso Holdings Corp.	JPY	1,579,000	5,967,830,500	2.15
Nippon Telegraph & Telephone Corp.	JPY	55,030,300	9,470,714,630	3.41
Nomura Research Institute Ltd.	JPY	2,016,700	8,262,419,900	2.98
Obic Co. Ltd.	JPY	378,900	9,194,008,500	3.31
Osaka Soda Co. Ltd.	JPY	294,400	2,843,904,000	1.02
Rakuten Bank Ltd.	JPY	1,843,600	3,890,917,800	1.40
Recruit Holdings Co. Ltd.	JPY	1,336,300	7,955,662,050	2.87
Sanwa Holdings Corp.	JPY	737,600	1,575,144,800	0.57
Secom Co. Ltd.	JPY	686,200	6,951,206,000	2.50
Seven & i Holdings Co. Ltd.	JPY	1,058,700	5,918,662,350	2.13
Shimano, Inc.	JPY	190,400	4,157,860,000	1.50
Shin-Etsu Chemical Co. Ltd.	JPY	2,319,600	13,707,676,200	4.94
SMC Corp.	JPY	78,800	5,961,220,000	2.15
Sony Group Corp.	JPY	1,424,100	19,068,699,000	6.87
Square Enix Holdings Co. Ltd.	JPY	191,000	967,319,500	0.35
Suzuki Motor Corp.	JPY	1,061,400	6,396,527,100	2.30
Terumo Corp.	JPY	788,700	3,639,850,500	1.31
Tokio Marine Holdings, Inc.	JPY	4,501,000	15,866,025,000	5.71
Tokyo Electron Ltd.	JPY	483,400	12,196,182,000	4.39
Topcon Corp.	JPY	642,100	975,189,375	0.35
Tsuburaya Fields Holdings, Inc.	JPY	788,100	1,001,675,100	0.36
Unicharm Corp.	JPY	165,200	841,611,400	0.30
WealthNavi, Inc.	JPY	689,800	1,342,005,900	0.48
ZOZO, Inc.	JPY	278,600	884,137,100	0.32
			<b>277,050,836,380</b>	<b>99.78</b>
<i>Total Equities</i>			<b>277,050,836,380</b>	<b>99.78</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>277,050,836,380</b>	<b>99.78</b>
<b>Total Investments</b>			<b>277,050,836,380</b>	<b>99.78</b>
Cash			<b>2,459,381,344</b>	<b>0.89</b>
Other Assets/(Liabilities)			<b>(1,856,152,907)</b>	<b>(0.67)</b>
<b>Total Net Assets</b>			<b>277,654,064,817</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Japan	99.78
<b>Total Investments</b>	<b>99.78</b>
Cash and other assets/(liabilities)	0.22
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Japan Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
AUD	30,360	JPY	2,926,734	04/01/2024	Barclays	1,113	-
AUD	65,314	JPY	6,204,630	04/01/2024	Goldman Sachs	94,145	-
AUD	26,991	JPY	2,582,505	04/01/2024	HSBC	20,446	-
AUD	42,668	JPY	4,077,796	04/01/2024	Morgan Stanley	37,029	-
AUD	47,857	JPY	4,583,116	05/02/2024	HSBC	13,584	-
AUD	19,021	JPY	1,826,541	05/02/2024	RBC	374	-
AUD	2,818,837	JPY	269,871,090	05/02/2024	State Street	877,508	-
EUR	1,117,281	JPY	174,812,951	04/01/2024	Barclays	171,477	-
EUR	1,695,520	JPY	264,493,006	04/01/2024	BNP Paribas	1,053,099	-
EUR	27,454	JPY	4,254,721	04/01/2024	Merrill Lynch	44,955	-
EUR	1,545,232	JPY	240,963,085	04/01/2024	Morgan Stanley	1,045,377	-
EUR	7,902	JPY	1,236,844	05/01/2024	BNP Paribas	561	-
EUR	74,285,137	JPY	11,586,198,532	05/02/2024	BNP Paribas	4,044,592	-
GBP	13,702,109	JPY	2,455,865,973	05/02/2024	Goldman Sachs	371,579	-
JPY	5,437,464	AUD	56,173	04/01/2024	Morgan Stanley	20,207	-
JPY	2,536,376	AUD	26,065	04/01/2024	RBC	22,741	-
JPY	2,633,513	AUD	27,409	05/02/2024	HSBC	898	-
JPY	5,949,268	EUR	37,531	04/01/2024	BNP Paribas	71,330	-
JPY	296,452,591	EUR	1,840,519	04/01/2024	Citibank	8,197,288	-
JPY	219,608,143	EUR	1,381,662	04/01/2024	HSBC	3,217,296	-
JPY	276,011,784	EUR	1,752,982	04/01/2024	Morgan Stanley	1,466,176	-
JPY	37,441,154	EUR	231,556	04/01/2024	RBC	1,175,638	-
JPY	883,711	EUR	5,582	04/01/2024	State Street	9,498	-
JPY	1,633,211	EUR	10,466	05/02/2024	Morgan Stanley	290	-
JPY	725,463	EUR	4,609	05/02/2024	State Street	6,407	-
JPY	35,599,936	GBP	197,079	04/01/2024	Barclays	95,666	-
JPY	28,267,631	GBP	152,908	04/01/2024	BNP Paribas	720,897	-
JPY	42,727,553	GBP	231,197	04/01/2024	Citibank	1,076,846	-
JPY	82,270,920	GBP	449,512	04/01/2024	HSBC	1,290,207	-
JPY	24,679,392	GBP	136,127	04/01/2024	Morgan Stanley	155,789	-
JPY	40,625,510	GBP	218,658	04/01/2024	State Street	1,233,736	-
JPY	24,507,772	GBP	136,517	05/02/2024	Morgan Stanley	35,765	-
JPY	13,200,364	SGD	121,731	04/01/2024	Citibank	151,139	-
JPY	924,811	SGD	8,323	04/01/2024	HSBC	32,574	-
JPY	14,692,076	SGD	133,217	04/01/2024	Merrill Lynch	411,533	-
JPY	74,556,561	SGD	687,107	04/01/2024	Morgan Stanley	900,431	-
JPY	20,696,154	SGD	191,422	04/01/2024	State Street	176,153	-
JPY	14,437,315	SGD	134,920	05/02/2024	Merrill Lynch	25,917	-
JPY	607,062,822	USD	4,168,348	04/01/2024	Barclays	17,355,122	0.01
JPY	5,697,147	USD	39,705	04/01/2024	BNP Paribas	79,989	-
JPY	984,250,523	USD	6,711,140	04/01/2024	Citibank	34,807,121	0.02
JPY	586,389,569	USD	4,082,534	04/01/2024	Goldman Sachs	8,822,189	-
JPY	801,224,305	USD	5,411,769	04/01/2024	HSBC	35,606,405	0.02
JPY	820,589,201	USD	5,642,525	04/01/2024	Morgan Stanley	22,325,689	0.01
JPY	99,040,519	USD	684,461	04/01/2024	RBC	2,207,900	-
JPY	726,148,609	USD	5,009,547	04/01/2024	State Street	17,434,230	-
JPY	26,297,156	USD	185,916	05/02/2024	BNP Paribas	130,356	-
JPY	404,321,085	USD	2,864,796	05/02/2024	HSBC	1,114,237	-
JPY	25,456,879	USD	180,031	05/02/2024	Morgan Stanley	118,271	-
SGD	25,996	JPY	2,765,656	04/01/2024	HSBC	21,042	-
SGD	145,362	JPY	15,549,326	04/01/2024	Morgan Stanley	33,119	-
SGD	258,789	JPY	27,565,671	05/02/2024	HSBC	76,630	-
SGD	15,062,531	JPY	1,604,072,552	05/02/2024	State Street	4,816,768	-
USD	2,548	JPY	360,105	04/01/2024	Citibank	411	-
USD	651,179	JPY	91,854,897	05/01/2024	BNP Paribas	254,708	-
USD	291,255,518	JPY	40,824,843,385	05/02/2024	HSBC	168,036,479	0.06

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

341,510,927 0.12

AUD	32,105	JPY	3,107,027	04/01/2024	Citibank	(10,893)	-
AUD	15,733	JPY	1,535,267	04/01/2024	HSBC	(18,049)	-
AUD	3,023,817	JPY	293,533,362	04/01/2024	Merrill Lynch	(1,922,529)	-
EUR	79,607,452	JPY	12,778,179,035	04/01/2024	BNP Paribas	(310,355,516)	(0.11)
EUR	54,250	JPY	8,545,113	04/01/2024	Citibank	(48,679)	-
EUR	1,402	JPY	219,658	04/01/2024	Goldman Sachs	(13)	-
EUR	6,702	JPY	1,071,987	04/01/2024	Merrill Lynch	(22,359)	-
EUR	861,086	JPY	135,024,580	04/01/2024	Morgan Stanley	(164,548)	-
EUR	14,458	JPY	2,296,783	04/01/2024	State Street	(32,440)	-
EUR	1,765,254	JPY	275,686,159	05/02/2024	Morgan Stanley	(264,709)	-
GBP	82,610	JPY	15,391,289	04/01/2024	BNP Paribas	(508,874)	-
GBP	496,393	JPY	90,307,810	04/01/2024	Citibank	(881,370)	-
GBP	2,404	JPY	440,244	04/01/2024	Goldman Sachs	(7,158)	-
GBP	284,066	JPY	51,239,020	04/01/2024	HSBC	(63,887)	-
GBP	14,218,923	JPY	2,639,752,894	04/01/2024	Morgan Stanley	(78,180,859)	(0.03)
GBP	3,195	JPY	594,724	04/01/2024	State Street	(19,191)	-
GBP	104,272	JPY	18,700,665	05/02/2024	Goldman Sachs	(8,871)	-
GBP	238,217	JPY	42,735,913	05/02/2024	HSBC	(33,171)	-
JPY	10,933,875	AUD	114,793	04/01/2024	Citibank	(136,495)	-
JPY	2,636,016	AUD	27,350	04/01/2024	Goldman Sachs	(1,576)	-
JPY	8,701,502	AUD	91,874	04/01/2024	Morgan Stanley	(158,636)	-
JPY	9,713,153	AUD	101,896	04/01/2024	State Street	(113,447)	-
JPY	432,699,856	EUR	2,783,376	04/01/2024	Citibank	(3,222,081)	-
JPY	10,849,580	EUR	69,407	04/01/2024	Goldman Sachs	(20,629)	-
JPY	10,140,490	EUR	65,148	04/01/2024	HSBC	(62,671)	-

**JPMorgan Funds - Japan Equity Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) JPY	% of Net Assets
JPY	378,079,218	EUR	2,435,661	04/01/2024	Morgan Stanley	(3,384,968)	-
JPY	5,824,483	EUR	37,667	04/01/2024	Standard Chartered	(74,856)	-
JPY	1,232,377	EUR	7,902	05/02/2024	BNP Paribas	(493)	-
JPY	115,018,088	EUR	738,383	05/02/2024	HSBC	(187,119)	-
JPY	15,440,168	SGD	145,202	04/01/2024	HSBC	(125,123)	-
JPY	802,650	SGD	7,498	04/01/2024	Morgan Stanley	(1,163)	-
JPY	1,465,361	SGD	13,684	05/01/2024	State Street	(1,413)	-
JPY	15,969,465	SGD	149,544	05/02/2024	Barclays	(3,979)	-
JPY	373,857,068	USD	2,647,286	04/01/2024	HSBC	(661,773)	-
JPY	28,155,809	USD	199,228	04/01/2024	State Street	(29,582)	-
JPY	91,410,819	USD	651,179	05/02/2024	BNP Paribas	(239,666)	-
JPY	916,529	USD	6,543	05/02/2024	Morgan Stanley	(4,320)	-
SGD	180,727	JPY	19,478,170	04/01/2024	Citibank	(104,666)	-
SGD	15,254,540	JPY	1,677,636,378	04/01/2024	Goldman Sachs	(42,387,658)	(0.02)
SGD	3,984	JPY	430,102	04/01/2024	HSBC	(3,014)	-
SGD	394,258	JPY	42,507,518	04/01/2024	Merrill Lynch	(244,068)	-
SGD	328,089	JPY	35,422,087	04/01/2024	Morgan Stanley	(251,804)	-
SGD	4,790	JPY	515,812	04/01/2024	State Street	(2,349)	-
SGD	94,096	JPY	10,067,118	05/02/2024	Morgan Stanley	(16,296)	-
SGD	5,602	JPY	601,001	05/02/2024	State Street	(2,674)	-
USD	4,191,249	JPY	599,899,294	04/01/2024	Barclays	(6,951,816)	-
USD	200,149	JPY	28,533,281	04/01/2024	BNP Paribas	(217,671)	-
USD	4,145,110	JPY	592,955,522	04/01/2024	Citibank	(6,535,425)	-
USD	7,946,762	JPY	1,152,853,067	04/01/2024	Goldman Sachs	(28,602,766)	(0.01)
USD	296,778,321	JPY	43,591,548,060	04/01/2024	HSBC	(1,605,502,509)	(0.58)
USD	2,850,590	JPY	414,402,157	04/01/2024	Morgan Stanley	(11,121,282)	-
USD	1,086	JPY	157,506	04/01/2024	RBC	(3,847)	-
USD	4,071,168	JPY	589,653,357	04/01/2024	Standard Chartered	(13,693,980)	(0.01)
USD	837,112	JPY	118,550,533	04/01/2024	State Street	(121,947)	-
USD	2,793	JPY	394,250	05/02/2024	Citibank	(1,180)	-
USD	2,241,026	JPY	316,093,098	05/02/2024	Goldman Sachs	(678,899)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,117,416,957)</b>	<b>(0.76)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,775,906,030)</b>	<b>(0.64)</b>

# JPMorgan Funds - Latin America Equity Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Panama</i>				
					Copa Holdings SA 'A'	USD	43,980	4,685,409	0.89
					Intercorp Financial Services, Inc.	USD	98,428	2,067,480	0.40
								<b>6,752,889</b>	<b>1.29</b>
<i>Equities</i>					<i>Spain</i>				
<i>Bermuda</i>					Banco Bilbao Vizcaya Argentaria SA	EUR	768,827	6,999,216	1.33
Credicorp Ltd.	USD	90,633	13,733,165	2.62				<b>6,999,216</b>	<b>1.33</b>
			<b>13,733,165</b>	<b>2.62</b>	<i>United States of America</i>				
<i>Brazil</i>					MercadoLibre, Inc.	USD	9,050	14,335,517	2.73
Atacadao SA	BRL	962,796	2,478,991	0.47				<b>14,335,517</b>	<b>2.73</b>
B3 SA - Brasil Bolsa Balcao	BRL	4,980,990	15,007,944	2.86	<i>Virgin Islands, British</i>				
Banco Bradesco SA, ADR Preference	USD	2,848,780	10,070,437	1.92	Arcos Dorados Holdings, Inc. 'A'	USD	303,002	3,870,851	0.74
Banco BTG Pactual SA	BRL	1,941,661	15,180,704	2.89				<b>3,870,851</b>	<b>0.74</b>
Banco do Brasil SA	BRL	1,140,308	12,938,169	2.46	<i>Total Equities</i>				
BB Seguridade Participacoes SA	BRL	932,186	6,469,205	1.23				<b>520,277,021</b>	<b>99.05</b>
Bradespar SA Preference	BRL	256,517	1,352,769	0.26	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Centrais Eletricas Brasileiras SA	BRL	416,606	3,661,117	0.70				<b>520,277,021</b>	<b>99.05</b>
Gerdau SA, ADR Preference	USD	357,883	1,755,416	0.33	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Itau Unibanco Holding SA Preference	BRL	4,930,675	34,462,639	6.56	<i>Equities</i>				
Itausa SA Preference	BRL	5,277,361	11,286,110	2.15	<i>Brazil</i>				
Localiza Rent a Car SA	BRL	1,832,204	24,108,446	4.59	Localiza Rent a Car SA Rights	BRL	6,573	26,001	0.01
Lojas Renner SA	BRL	374,038	1,351,232	0.26				<b>26,001</b>	<b>0.01</b>
Natura & Co. Holding SA	BRL	2,275,658	7,872,808	1.50	<i>Total Equities</i>				
Petroleo Brasileiro SA, ADR Preference	USD	2,776,154	42,683,368	8.13				<b>26,001</b>	<b>0.01</b>
Porto Seguro SA	BRL	319,862	1,905,696	0.36	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Raia Drogasil SA	BRL	1,612,279	9,874,055	1.88				<b>26,001</b>	<b>0.01</b>
Rumo SA	BRL	1,061,772	5,051,719	0.96	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Telefonica Brasil SA	BRL	256,268	2,845,686	0.54	<i>Collective Investment Schemes - UCITS</i>				
TIM SA	BRL	1,560,562	5,786,013	1.10	<i>Luxembourg</i>				
TOTVS SA	BRL	789,371	5,493,597	1.05	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,226,243	1,226,243	0.23
Transmissora Alianca de Energia Eletrica S/A	BRL	469,186	3,706,601	0.71				<b>1,226,243</b>	<b>0.23</b>
Vale SA	BRL	1,965,986	31,396,113	5.98	<i>Total Collective Investment Schemes - UCITS</i>				
Vibra Energia SA	BRL	1,240,912	5,780,901	1.10				<b>1,226,243</b>	<b>0.23</b>
WEG SA	BRL	1,429,252	10,899,697	2.07	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Wilson Sons SA	BRL	1,352,903	4,859,465	0.92				<b>1,226,243</b>	<b>0.23</b>
			<b>278,278,898</b>	<b>52.98</b>	<b>Total Investments</b>				
								<b>521,529,265</b>	<b>99.29</b>
<i>Cayman Islands</i>					<b>Cash</b>				
Dlocal Ltd.	USD	111,713	2,014,185	0.38				<b>283,531</b>	<b>0.05</b>
NU Holdings Ltd. 'A'	USD	741,498	6,187,801	1.18	<b>Other Assets/(Liabilities)</b>				
			<b>8,201,986</b>	<b>1.56</b>				<b>3,471,300</b>	<b>0.66</b>
<i>Chile</i>					<b>Total Net Assets</b>				
Banco Santander Chile, ADR	USD	113,338	2,176,656	0.41				<b>525,284,096</b>	<b>100.00</b>
			<b>2,176,656</b>	<b>0.41</b>	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
<i>Colombia</i>					<b>% of Net Assets</b>				
Bancolombia SA, ADR Preference	USD	81,237	2,505,755	0.48	Brazil				52.99
Ecopetrol SA, ADR	USD	637,500	7,681,875	1.46	Mexico				31.62
			<b>10,187,630</b>	<b>1.94</b>	United States of America				2.73
<i>Luxembourg</i>					Bermuda				2.62
Globant SA	USD	40,473	9,622,861	1.83	Luxembourg				2.06
			<b>9,622,861</b>	<b>1.83</b>	Colombia				1.94
<i>Mexico</i>					Cayman Islands				1.56
America Movil SAB de CV, ADR	USD	286,232	5,313,897	1.01	Spain				1.33
Arca Continental SAB de CV	MXN	527,574	5,856,975	1.11	Panama				1.29
Bolsa Mexicana de Valores SAB de CV	MXN	3,861,968	7,982,992	1.52	Virgin Islands, British				0.74
Cemex SAB de CV, ADR	USD	690,395	5,574,940	1.06	Chile				0.41
Coca-Cola Femsa SAB de CV, ADR	USD	49,319	4,699,114	0.89	<b>Total Investments</b>				<b>99.29</b>
Corp. Inmobiliaria Vesta SAB de CV	MXN	1,758,558	7,031,423	1.34	Cash and other assets/(liabilities)				0.71
Fomento Economico Mexicano SAB de CV	MXN	1,007,010	13,221,195	2.52	<b>Total</b>				<b>100.00</b>
Genera SAB de CV	MXN	5,015,688	7,087,917	1.35	<b>†Related Party Fund.</b>				
Gruma SAB de CV 'B'	MXN	93,421	1,762,181	0.34					
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	905,048	16,149,583	3.07					
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	75,265	22,276,558	4.24					
Grupo Financiero Banorte SAB de CV 'O'	MXN	2,722,929	27,147,146	5.17					
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	1,123,222	2,548,021	0.49					
Qualitas Controladora SAB de CV	MXN	546,657	5,504,727	1.05					
Regional SAB de CV	MXN	1,109,314	10,687,289	2.03					
TF Administradora Industrial S de RL de CV, REIT	MXN	1,403,034	3,012,222	0.57					
Wal-Mart de Mexico SAB de CV	MXN	4,738,866	20,261,172	3.86					
			<b>166,117,352</b>	<b>31.62</b>					

# JPMorgan Funds - Russia Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Kazakhstan</i>					<i>Luxembourg</i>				
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	805,902	12,032,117	25.54	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,503,117	4,503,117	9.56
Kaspi.KZ JSC, Reg. S, GDR	USD	159,146	14,609,603	31.01				<b>4,503,117</b>	<b>9.56</b>
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	4,801,755	10.19					
			<b>31,443,475</b>	<b>66.74</b>					
					<i>Total Collective Investment Schemes - UCITS</i>			<b>4,503,117</b>	<b>9.56</b>
<i>Total Equities</i>			<b>31,443,475</b>	<b>66.74</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>4,503,117</b>	<b>9.56</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>31,443,475</b>	<b>66.74</b>	<b>Total Investments</b>			<b>38,560,959</b>	<b>81.85</b>
<b>Other transferable securities and money market instruments</b>					<b>Cash</b>				
<i>Equities</i>					<b>Other Assets/(Liabilities)</b>				
<i>Cyprus</i>					<b>Total Net Assets</b>				
Md Medical Group Investments plc, GDR*	USD	365,877	23,233	0.05				<b>35,602,589</b>	<b>75.57</b>
TCS Group Holding plc, GDR*	USD	236,349	78,503	0.17				<b>(27,054,374)</b>	<b>(57.42)</b>
			<b>101,736</b>	<b>0.22</b>				<b>47,109,174</b>	<b>100.00</b>
<i>Kazakhstan</i>					*Security is valued at its fair value under the direction of the Board of Directors.				
Polymetal International plc*	USD	1,017,927	81,231	0.17	†Related Party Fund.				
			<b>81,231</b>	<b>0.17</b>					
<i>Netherlands</i>									
X5 Retail Group NV, GDR*	USD	654,828	83,720	0.18					
Yandex NV*	USD	323,242	75,396	0.16					
			<b>159,116</b>	<b>0.34</b>					
<i>Russia</i>									
Alrosa PJSC*	USD	5,801,780	55,516	0.12					
Fix Price Group Ltd. Gdr, GDR*	USD	408,920	10,047	0.02					
Gazprom Neft PJSC*	USD	1,513,812	76,593	0.16					
Gazprom PJSC*	RUB	630,152	16,609	0.03					
Gazprom PJSC*	USD	8,821,092	239,855	0.51					
LUKOIL PJSC*	RUB	223,231	127,402	0.27					
LUKOIL PJSC*	USD	286,812	176,361	0.37					
Magnit PJSC, Reg. S, GDR*	USD	2	0	0.00					
Magnit PJSC*	RUB	21,347	7,328	0.02					
Magnit PJSC*	USD	271,064	104,045	0.22					
Magnitogorsk Iron & Steel Works PJSC, GDR*	USD	452,985	27,292	0.06					
Magnitogorsk Iron & Steel Works PJSC*	USD	5,721,308	32,989	0.07					
MMC Norilsk Nickel PJSC, ADR*	USD	1	0	0.00					
MMC Norilsk Nickel PJSC*	RUB	11,175	24,751	0.05					
MMC Norilsk Nickel PJSC*	USD	42,569	102,750	0.22					
Novatek PJSC*	USD	261,414	38,778	0.08					
Novatek PJSC*	RUB	1,561,210	219,402	0.47					
Novolipetsk Steel PJSC*	RUB	6,443,670	133,799	0.28					
PhosAgro PJSC, GDR*	USD	1,717	1	0.00					
PhosAgro PJSC, Reg. S, GDR*	USD	1	0	0.00					
PhosAgro PJSC*	RUB	88,829	50,613	0.11					
Polyus PJSC, GDR*	USD	1	1	0.00					
Polyus PJSC*	RUB	74,806	92,154	0.20					
Rosneft Oil Co. PJSC*	RUB	669,288	22,829	0.05					
Rosneft Oil Co. PJSC*	USD	2,780,393	100,303	0.21					
Rostelecom PJSC*	USD	6,777,004	54,181	0.11					
Sberbank of Russia PJSC*	RUB	397,940	5,751	0.01					
Sberbank of Russia PJSC*	USD	7,895,281	123,108	0.26					
Severstal PAO*	USD	552,470	91,184	0.19					
Severstal PJSC, GDR*	USD	352,430	57,851	0.12					
Sistema AFK PAO*	USD	15,111,937	23,510	0.05					
Tatneft PJSC*	RUB	64,110	2,662	0.01					
Tatneft PJSC Preference*	USD	321,777	12,567	0.03					
Tatneft PJSC*	USD	2,707,973	124,962	0.27					
United Co. RUSAL International PJSC*	HKD	7,485,000	62,548	0.13					
VTB Bank PJSC*	USD	22,537,914,232	54,542	0.12					
			<b>2,272,284</b>	<b>4.82</b>					
<i>Total Equities</i>			<b>2,614,367</b>	<b>5.55</b>					
<b>Total Other transferable securities and money market instruments</b>			<b>2,614,367</b>	<b>5.55</b>					

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Kazakhstan	66.91
Luxembourg	9.56
Russia	4.82
Netherlands	0.34
Cyprus	0.22
<b>Total Investments</b>	<b>81.85</b>
Cash and other assets/(liabilities)	18.15
<b>Total</b>	<b>100.00</b>

This Sub-Fund has been suspended from trading since 28 February 2022 in order to protect the best interests of Shareholders in the Sub-Fund. As a result, the last official Net Asset Value (NAV) per Share published was on 25 February 2022. The NAV reported here is an indicative NAV As at 31 December 2023 and is not an official NAV; the official NAV calculation is still suspended and Shareholders cannot subscribe into nor redeem from the Sub-Fund. An indicative NAV is an internal estimate of the value of the Sub-Fund's assets taking into account the Investment Manager's inability to trade Russian assets both onshore and offshore, lack of relevant pricing sources and market uncertainty.



# JPMorgan Funds - Thematics - Genetic Therapies

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bio-Techne Corp.	USD	296,383	23,052,670	2.87
<i>Equities</i>					Bluebird Bio, Inc.	USD	652,773	910,618	0.11
<i>Australia</i>					Bristol-Myers Squibb Co.	USD	352,722	18,121,093	2.25
CSL Ltd.	AUD	81,301	15,887,192	1.98	Caribou Biosciences, Inc.	USD	505,171	2,892,104	0.36
			<b>15,887,192</b>	<b>1.98</b>	Cartesian Therapeutics, Inc.	USD	1,397,213	1,043,229	0.13
<i>Cayman Islands</i>					Catalent, Inc.	USD	205,029	9,329,845	1.16
Legend Biotech Corp., ADR	USD	330,729	19,838,779	2.47	Charles River Laboratories International, Inc.	USD	75,014	17,817,700	2.22
			<b>19,838,779</b>	<b>2.47</b>	Editas Medicine, Inc.	USD	925,943	9,495,545	1.18
<i>China</i>					Fate Therapeutics, Inc.	USD	488,879	1,933,516	0.24
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	1,676,052	17,046,105	2.12	Generation Bio Co.	USD	242,683	429,549	0.05
			<b>17,046,105</b>	<b>2.12</b>	Gilead Sciences, Inc.	USD	296,670	24,005,053	2.99
<i>France</i>					ImmunityBio, Inc.	USD	1,202,191	6,137,185	0.76
Sartorius Stedim Biotech	EUR	36,989	9,827,238	1.22	Intellia Therapeutics, Inc.	USD	330,000	10,378,500	1.29
			<b>9,827,238</b>	<b>1.22</b>	Invitae Corp.	USD	1,496,659	972,454	0.12
<i>Germany</i>					Ionis Pharmaceuticals, Inc.	USD	483,123	24,066,772	2.99
Merck KGaA	EUR	105,546	16,821,956	2.09	Iovance Biotherapeutics, Inc.	USD	1,602,777	13,407,230	1.67
			<b>16,821,956</b>	<b>2.09</b>	Krystal Biotech, Inc.	USD	179,444	22,806,435	2.84
<i>Japan</i>					Lineage Cell Therapeutics, Inc.	USD	625,830	682,155	0.09
Astellas Pharma, Inc.	JPY	1,699,900	20,243,341	2.52	Moderna, Inc.	USD	75,406	7,557,566	0.94
Sumitomo Pharma Co. Ltd.	JPY	1,243,800	4,096,334	0.51	Nkarta, Inc.	USD	337,607	2,023,954	0.25
Takara Bio, Inc.	JPY	279,100	2,473,525	0.31	Pfizer, Inc.	USD	486,218	14,000,647	1.74
Takeda Pharmaceutical Co. Ltd.	JPY	758,200	21,717,973	2.70	Precigen, Inc.	USD	1,202,663	1,677,715	0.21
			<b>48,531,173</b>	<b>6.04</b>	PTC Therapeutics, Inc.	USD	496,598	13,979,234	1.74
<i>Netherlands</i>					Regeneron Pharmaceuticals, Inc.	USD	16,736	14,711,613	1.83
Immatics NV	USD	204,927	2,169,152	0.27	REGENXBIO, Inc.	USD	452,801	8,324,746	1.04
uniQure NV	USD	569,582	3,861,766	0.48	Repligen Corp.	USD	65,992	12,184,103	1.52
			<b>6,030,918</b>	<b>0.75</b>	Rocket Pharmaceuticals, Inc.	USD	645,176	19,713,353	2.45
<i>Singapore</i>					Sana Biotechnology, Inc.	USD	1,019,734	4,287,982	0.53
WaVe Life Sciences Ltd.	USD	401,551	1,995,708	0.25	Sangamo Therapeutics, Inc.	USD	1,279,784	789,819	0.10
			<b>1,995,708</b>	<b>0.25</b>	Sarepta Therapeutics, Inc.	USD	196,306	19,184,985	2.39
<i>South Korea</i>					Scilex Holding Co.	USD	397,320	760,868	0.09
GC Cell Corp.	KRW	94,295	3,333,162	0.41	Twist Bioscience Corp.	USD	184,001	7,004,918	0.87
Medipost Co. Ltd.	KRW	151,035	956,356	0.12	Ultragenyx Pharmaceutical, Inc.	USD	217,894	10,468,717	1.30
Olix Pharmaceuticals, Inc.	KRW	83,949	950,040	0.12	Vericel Corp.	USD	474,326	16,931,067	2.11
			<b>5,239,558</b>	<b>0.65</b>	Vertex Pharmaceuticals, Inc.	USD	62,008	25,344,220	3.15
<i>Switzerland</i>					Verve Therapeutics, Inc.	USD	204,327	2,916,768	0.36
CRISPR Therapeutics AG	USD	362,248	23,191,117	2.89	Voyager Therapeutics, Inc.	USD	293,436	2,552,893	0.32
Lonza Group AG	CHF	33,236	14,081,975	1.75				<b>560,451,840</b>	<b>69.72</b>
Novartis AG	CHF	243,509	24,516,513	3.05	<i>Total Equities</i>			<b>793,326,671</b>	<b>98.69</b>
Roche Holding AG	CHF	81,103	23,558,675	2.93	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>793,326,671</b>	<b>98.69</b>
			<b>85,348,280</b>	<b>10.62</b>	<b>Other transferable securities and money market instruments</b>				
<i>Taiwan</i>					<i>Equities</i>				
Ever Supreme Bio Technology Co. Ltd.	TWD	825,251	5,250,167	0.65	<i>United States of America</i>				
			<b>5,250,167</b>	<b>0.65</b>	Cartesian Therapeutics, Inc. Rights	USD	1,397,213	0	0.00
<i>United Kingdom</i>								<b>0</b>	<b>0.00</b>
Adaptimmune Therapeutics plc, ADR	USD	928,224	674,355	0.08	<i>Total Equities</i>				
Oxford Biomedica plc	GBP	138,271	383,402	0.05				<b>0</b>	<b>0.00</b>
			<b>1,057,757</b>	<b>0.13</b>	<b>Total Other transferable securities and money market instruments</b>				
<i>United States of America</i>					<b>0</b>				
2seventy bio, Inc.	USD	619,699	2,748,365	0.34	<b>Units of authorised UCITS or other collective investment undertakings</b>				
4D Molecular Therapeutics, Inc.	USD	391,602	8,135,532	1.01	<i>Collective Investment Schemes - UCITS</i>				
Allogene Therapeutics, Inc.	USD	1,082,351	3,533,876	0.44	<i>Luxembourg</i>				
Allovir, Inc.	USD	325,324	217,463	0.03	JPMorgan USD Liquidity LVNAV Fund -				
Alnylam Pharmaceuticals, Inc.	USD	135,362	26,380,700	3.28	JPM USD Liquidity LVNAV X (dist.)†	USD	1,290,826	1,290,826	0.16
Amgen, Inc.	USD	86,493	24,855,061	3.09				<b>1,290,826</b>	<b>0.16</b>
Amicus Therapeutics, Inc.	USD	1,419,528	20,490,887	2.55	<i>Total Collective Investment Schemes - UCITS</i>				
Arcellx, Inc.	USD	251,240	14,070,696	1.75				<b>1,290,826</b>	<b>0.16</b>
Arcturus Therapeutics Holdings, Inc.	USD	287,616	9,255,483	1.15	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Arrowhead Pharmaceuticals, Inc.	USD	311,738	9,715,315	1.21				<b>1,290,826</b>	<b>0.16</b>
Atara Biotherapeutics, Inc.	USD	769,632	444,347	0.06	<b>Total Investments</b>				
Avidity Biosciences, Inc.	USD	450,588	4,210,745	0.52				<b>794,617,497</b>	<b>98.85</b>
Beam Therapeutics, Inc.	USD	391,663	11,142,812	1.39	<b>Cash</b>				
Biogen, Inc.	USD	90,791	23,621,548	2.94				<b>270,343</b>	<b>0.03</b>
BioLife Solutions, Inc.	USD	331,390	5,544,155	0.69	<b>Other Assets/(Liabilities)</b>				
BioMarin Pharmaceutical, Inc.	USD	249,567	24,188,034	3.01				<b>9,010,118</b>	<b>1.12</b>
					<b>Total Net Assets</b>				
								<b>803,897,958</b>	<b>100.00</b>

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

†Related Party Fund.

## JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 31 December 2023

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Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	69.72
Switzerland	10.62
Japan	6.04
Cayman Islands	2.47
China	2.12
Germany	2.09
Australia	1.98
France	1.22
Netherlands	0.75
Taiwan	0.65
South Korea	0.65
Singapore	0.25
Luxembourg	0.16
United Kingdom	0.13
<b>Total Investments</b>	<b>98.85</b>
Cash and other assets/(liabilities)	1.15
<b>Total</b>	<b><u>100.00</u></b>

**JPMorgan Funds - Thematics - Genetic Therapies**

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	2,879,711	USD	3,328,426	16/01/2024	BNP Paribas	112,416	0.01
CHF	1,255,041	USD	1,474,552	16/01/2024	Citibank	25,042	-
CHF	735,255	USD	844,107	16/01/2024	HSBC	34,417	0.01
CHF	622,738	USD	715,620	16/01/2024	Morgan Stanley	28,463	-
CHF	45,234,210	USD	51,945,460	16/01/2024	RBC	2,102,945	0.26
CHF	508,587	USD	608,182	15/02/2024	Morgan Stanley	1,429	-
EUR	7,139,867	USD	7,898,228	16/01/2024	Goldman Sachs	9,838	-
EUR	268,538,454	USD	289,806,592	16/01/2024	HSBC	7,624,674	0.95
EUR	16,008,280	USD	17,507,327	16/01/2024	Merrill Lynch	223,329	0.03
EUR	7,252,692	USD	7,904,071	16/01/2024	Morgan Stanley	128,959	0.02
EUR	3,049,961	USD	3,376,287	15/02/2024	HSBC	6,019	-
GBP	687,416	USD	873,162	16/01/2024	Citibank	2,259	-
GBP	232,955	USD	296,280	16/01/2024	Goldman Sachs	387	-
GBP	93,985	USD	118,273	16/01/2024	HSBC	1,417	-
GBP	9,176,401	USD	11,541,058	16/01/2024	Morgan Stanley	145,049	0.02
GBP	62,087	USD	78,934	15/02/2024	Morgan Stanley	146	-
HKD	19,821	USD	2,537	16/01/2024	BNP Paribas	-	-
SGD	307,920	USD	231,863	16/01/2024	Merrill Lynch	1,592	-
SGD	3,583,238	USD	2,677,787	16/01/2024	Morgan Stanley	38,904	0.01
SGD	61,132	USD	45,740	16/01/2024	State Street	608	-
SGD	24,562	USD	18,631	15/02/2024	Barclays	18	-
USD	10,200,978	HKD	79,666,415	16/01/2024	Barclays	3,148	-
USD	6,322	HKD	49,348	16/01/2024	HSBC	5	-
USD	3,014	HKD	23,544	16/01/2024	State Street	1	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,491,065</b>	<b>1.31</b>
GBP	53,153	USD	68,020	16/01/2024	Citibank	(330)	-
HKD	2,379,097	CHF	265,458	16/01/2024	HSBC	(12,644)	-
HKD	3,198,543	USD	409,564	16/01/2024	Barclays	(129)	-
HKD	18,471	USD	2,365	16/01/2024	Goldman Sachs	(1)	-
HKD	34,827	USD	4,460	16/01/2024	HSBC	(2)	-
HKD	204,537	USD	26,205	16/01/2024	Merrill Lynch	(23)	-
HKD	583,505	USD	74,701	16/01/2024	State Street	(9)	-
HKD	22,849	USD	2,928	15/02/2024	Goldman Sachs	(1)	-
JPY	8,752,487	GBP	48,690	16/01/2024	Barclays	(20)	-
SGD	21,128	USD	16,051	16/01/2024	Goldman Sachs	(32)	-
USD	6,670,322	AUD	10,154,845	16/01/2024	RBC	(254,834)	(0.04)
USD	478,751	CHF	409,194	16/01/2024	Barclays	(10,177)	-
USD	1,350,860	CHF	1,179,672	16/01/2024	Citibank	(58,679)	(0.01)
USD	426,792	CHF	371,089	16/01/2024	HSBC	(16,606)	-
USD	26,039,851	CHF	22,675,555	16/01/2024	RBC	(1,054,190)	(0.14)
USD	4,260,203	EUR	3,941,975	16/01/2024	Barclays	(105,901)	(0.01)
USD	7,039,793	EUR	6,433,378	16/01/2024	HSBC	(85,770)	(0.01)
USD	1,568,633	EUR	1,442,820	16/01/2024	Morgan Stanley	(29,424)	-
USD	64,026	GBP	50,525	16/01/2024	Citibank	(317)	-
USD	344,649	GBP	273,086	16/01/2024	HSBC	(3,125)	-
USD	221,362	GBP	174,731	16/01/2024	Morgan Stanley	(1,157)	-
USD	5,263	HKD	41,126	16/01/2024	State Street	(1)	-
USD	25,319,528	JPY	3,652,203,451	16/01/2024	Standard Chartered	(545,856)	(0.07)
USD	2,242,331	KRW	2,954,935,828	16/01/2024	RBC	(37,428)	-
USD	76,904	SGD	102,924	16/01/2024	Citibank	(1,130)	-
USD	33,471	SGD	44,298	16/01/2024	Merrill Lynch	(114)	-
USD	2,849,688	TWD	89,178,706	16/01/2024	Morgan Stanley	(79,757)	(0.01)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(2,297,657)</b>	<b>(0.29)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,193,408</b>	<b>1.02</b>

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					CrowdStrike Holdings, Inc. 'A'	USD	39,277	10,071,801	0.39
<i>Equities</i>					CVS Health Corp.	USD	109,445	8,643,966	0.34
<i>Bermuda</i>					Dick's Sporting Goods, Inc.	USD	74,430	11,028,665	0.43
Axalta Coating Systems Ltd.	USD	248,298	8,493,033	0.33	Dover Corp.	USD	73,616	11,356,740	0.44
			<b>8,493,033</b>	<b>0.33</b>	EastGroup Properties, Inc., REIT	USD	14,609	2,696,383	0.11
<i>Canada</i>					Edison International	USD	100,547	7,162,466	0.28
Fairfax Financial Holdings Ltd.	USD	9,209	8,553,964	0.33	Eli Lilly & Co.	USD	44,199	25,842,492	1.01
			<b>8,553,964</b>	<b>0.33</b>	Energizer Holdings, Inc.	USD	167,862	5,353,119	0.21
<i>Ireland</i>					Entegris, Inc.	USD	71,155	8,659,208	0.34
Eaton Corp. plc	USD	34,491	8,329,921	0.32	Entergy Corp.	USD	37,375	3,761,794	0.15
Medtronic plc	USD	71,833	5,929,096	0.23	EOG Resources, Inc.	USD	179,397	21,792,251	0.85
Trane Technologies plc	USD	71,100	17,361,198	0.68	Exact Sciences Corp.	USD	135,968	10,261,505	0.40
			<b>31,620,215</b>	<b>1.23</b>	Federal Realty Investment Trust, REIT	USD	75,260	7,843,597	0.31
<i>Netherlands</i>					FedEx Corp.	USD	24,077	6,139,274	0.24
NXP Semiconductors NV	USD	46,056	10,657,819	0.42	First Citizens BancShares, Inc. 'A'	USD	6,948	10,029,855	0.39
			<b>10,657,819</b>	<b>0.42</b>	FleetCor Technologies, Inc.	USD	24,965	7,051,739	0.27
<i>Switzerland</i>					Fortrea Holdings, Inc.	USD	74,459	2,636,221	0.10
Chubb Ltd.	USD	40,688	9,168,634	0.36	Fortune Brands Innovations, Inc.	USD	132,153	10,179,085	0.40
Garmin Ltd.	USD	54,654	7,037,249	0.27	Freeport-McMoRan, Inc.	USD	108,887	4,663,086	0.18
			<b>16,205,883</b>	<b>0.63</b>	Graphic Packaging Holding Co.	USD	134,410	3,335,384	0.13
<i>United Kingdom</i>					HCA Healthcare, Inc.	USD	48,567	13,148,301	0.51
Royalty Pharma plc 'A'	USD	188,909	5,285,674	0.21	Henry Schein, Inc.	USD	117,136	8,914,050	0.35
TechnipFMC plc	USD	551,144	11,146,887	0.43	Hilton Worldwide Holdings, Inc.	USD	47,504	8,648,578	0.34
			<b>16,432,561</b>	<b>0.64</b>	Home Depot, Inc. (The)	USD	24,659	8,533,617	0.33
<i>United States of America</i>					Hubbell, Inc.	USD	18,063	5,945,346	0.23
AbbVie, Inc.	USD	148,086	22,906,683	0.89	HubSpot, Inc.	USD	15,684	9,259,990	0.36
Advanced Micro Devices, Inc.	USD	107,375	16,140,073	0.63	IAC, Inc.	USD	160,934	8,546,400	0.33
AECOM	USD	65,471	6,086,512	0.24	Ingersoll Rand, Inc.	USD	149,838	11,667,885	0.45
Air Lease Corp.	USD	102,186	4,273,419	0.17	International Business Machines Corp.	USD	42,094	6,895,629	0.27
Albertsons Cos., Inc. 'A'	USD	333,768	7,644,956	0.30	Intuit, Inc.	USD	36,971	23,300,048	0.91
Align Technology, Inc.	USD	15,942	4,399,115	0.17	Intuitive Surgical, Inc.	USD	37,674	12,715,728	0.50
Alnylam Pharmaceuticals, Inc.	USD	38,363	7,476,565	0.29	Jabil, Inc.	USD	75,227	9,750,171	0.38
Alphabet, Inc. 'C'	USD	403,145	56,944,231	2.22	JB Hunt Transport Services, Inc.	USD	40,712	8,236,648	0.32
Amazon.com, Inc.	USD	497,307	76,336,624	2.98	Johnson & Johnson	USD	92,575	14,483,822	0.56
American Express Co.	USD	57,344	10,794,435	0.42	Kenvue, Inc.	USD	373,964	8,030,877	0.31
American Homes 4 Rent, REIT 'A'	USD	257,805	9,319,651	0.36	Keurig Dr Pepper, Inc.	USD	391,487	13,018,900	0.51
AMETEK, Inc.	USD	76,556	12,650,496	0.49	Kimco Realty Corp., REIT	USD	639,344	13,883,355	0.54
Analog Devices, Inc.	USD	30,864	6,176,349	0.24	Kinder Morgan, Inc.	USD	764,614	13,483,968	0.53
Apple Hospitality REIT, Inc., REIT	USD	326,588	5,488,311	0.21	Kraft Heinz Co. (The)	USD	275,360	10,134,625	0.40
Apple, Inc.	USD	455,535	88,148,300	3.44	Laboratory Corp. of America Holdings	USD	45,371	10,248,855	0.40
Arista Networks, Inc.	USD	32,721	7,766,984	0.30	Lam Research Corp.	USD	19,764	15,581,641	0.61
AutoZone, Inc.	USD	3,664	9,414,392	0.37	Lamar Advertising Co., REIT 'A'	USD	85,397	9,140,041	0.36
Bank of America Corp.	USD	792,086	26,808,151	1.04	Liberty Broadband Corp. 'C'	USD	86,301	7,011,525	0.27
Bath & Body Works, Inc.	USD	223,318	9,708,750	0.38	Liberty Media Corp-Liberty Live 'C'	USD	104,282	3,922,567	0.15
Berkshire Hathaway, Inc. 'B'	USD	109,707	39,215,864	1.53	Liberty Media Corp-Liberty SiriusXM	USD	366,482	10,505,207	0.41
Best Buy Co., Inc.	USD	72,751	5,721,139	0.22	Loews Corp.	USD	327,300	22,755,532	0.89
Blackstone, Inc.	USD	137,598	18,238,615	0.71	Lowe's Cos., Inc.	USD	111,163	24,818,251	0.97
Booking Holdings, Inc.	USD	6,787	24,203,698	0.94	Lululemon Athletica, Inc.	USD	17,619	9,043,480	0.35
Booz Allen Hamilton Holding Corp.	USD	74,068	9,428,856	0.37	M&T Bank Corp.	USD	183,105	25,382,931	0.99
Bristol-Myers Squibb Co.	USD	316,100	16,239,637	0.63	Martin Marietta Materials, Inc.	USD	37,313	18,579,076	0.72
Brixmor Property Group, Inc., REIT	USD	397,103	9,345,819	0.36	Mastercard, Inc. 'A'	USD	96,974	41,444,748	1.62
Broadcom, Inc.	USD	26,639	29,907,738	1.17	McKesson Corp.	USD	15,293	7,040,056	0.27
Cadence Design Systems, Inc.	USD	28,220	7,717,606	0.30	Merck & Co., Inc.	USD	80,830	8,799,558	0.34
Capital One Financial Corp.	USD	251,705	33,235,128	1.30	Meta Platforms, Inc. 'A'	USD	181,719	64,859,145	2.53
Carlisle Cos., Inc.	USD	30,822	9,744,992	0.38	Mettler-Toledo International, Inc.	USD	2,826	3,453,443	0.13
Carter's, Inc.	USD	51,868	3,917,071	0.15	MGIC Investment Corp.	USD	387,427	7,549,015	0.29
CBRE Group, Inc. 'A'	USD	94,179	8,797,260	0.34	Microsoft Corp.	USD	336,290	126,712,391	4.94
CDW Corp.	USD	21,848	5,003,847	0.20	Mid-America Apartment Communities, Inc., REIT	USD	100,465	13,672,282	0.53
Cencora, Inc.	USD	89,112	18,169,046	0.71	Middleby Corp. (The)	USD	46,668	6,958,665	0.27
Charles Schwab Corp. (The)	USD	150,709	10,489,346	0.41	Mohawk Industries, Inc.	USD	98,142	10,348,092	0.40
Cheniere Energy, Inc.	USD	54,286	9,290,506	0.36	MongoDB, Inc.	USD	24,194	10,190,029	0.40
Chevron Corp.	USD	142,392	21,376,599	0.83	Morgan Stanley	USD	264,029	24,713,114	0.96
Cigna Group (The)	USD	23,494	7,022,474	0.27	Murphy USA, Inc.	USD	19,244	6,853,558	0.27
Cisco Systems, Inc.	USD	109,430	5,528,951	0.22	Natera, Inc.	USD	98,211	6,093,010	0.24
Citigroup, Inc.	USD	71,565	3,683,093	0.14	Netflix, Inc.	USD	27,567	13,460,415	0.52
Citizens Financial Group, Inc.	USD	286,287	9,589,183	0.37	Newell Brands, Inc.	USD	580,028	5,089,746	0.20
CNA Financial Corp.	USD	124,651	5,282,086	0.21	Nexstar Media Group, Inc. 'A'	USD	41,208	6,509,834	0.25
Columbia Sportswear Co.	USD	70,498	5,668,744	0.22	NextEra Energy, Inc.	USD	171,897	10,421,256	0.41
Confluent, Inc. 'A'	USD	253,067	6,082,465	0.24	Northern Trust Corp.	USD	120,756	10,274,524	0.40
ConocoPhillips	USD	212,257	24,855,295	0.97	NVIDIA Corp.	USD	121,854	60,725,941	2.37
Constellation Brands, Inc. 'A'	USD	26,702	6,452,138	0.25	Old Dominion Freight Line, Inc.	USD	20,685	8,514,256	0.33
Cooper Cos., Inc. (The)	USD	22,326	8,475,284	0.33	Oracle Corp.	USD	70,603	7,480,035	0.29
Copart, Inc.	USD	264,688	12,963,095	0.51	Packaging Corp. of America	USD	89,997	14,742,859	0.57
Coterra Energy, Inc.	USD	218,919	5,605,421	0.22	Palo Alto Networks, Inc.	USD	60,925	18,039,588	0.70
					PG&E Corp.	USD	590,834	10,655,691	0.42
					Phillips 66	USD	108,350	14,482,603	0.56
					PNC Financial Services Group, Inc. (The)	USD	86,968	13,568,747	0.53
					Pool Corp.	USD	12,318	4,968,835	0.19
					Post Holdings, Inc.	USD	104,705	9,209,328	0.36
					Procter & Gamble Co. (The)	USD	92,918	13,558,130	0.53
					Progressive Corp. (The)	USD	118,976	18,885,655	0.74
					Public Service Enterprise Group, Inc.	USD	121,374	7,362,547	0.29
					Public Storage, REIT	USD	47,061	14,452,198	0.56
					Quanta Services, Inc.	USD	69,342	15,005,956	0.58
					Quest Diagnostics, Inc.	USD	45,663	6,282,772	0.24

**JPMorgan Funds - US Equity All Cap Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ralph Lauren Corp.	USD	41,512	6,042,694	0.24
Rayonier, Inc., REIT	USD	257,747	8,660,299	0.34
Regency Centers Corp., REIT	USD	81,989	5,526,469	0.22
Regeneron Pharmaceuticals, Inc.	USD	40,633	35,718,032	1.39
Regions Financial Corp.	USD	663,895	12,989,106	0.51
Ross Stores, Inc.	USD	78,765	10,949,123	0.43
S&P Global, Inc.	USD	36,008	15,958,926	0.62
Silgan Holdings, Inc.	USD	125,096	5,708,756	0.22
Snowflake, Inc. 'A'	USD	50,190	10,114,289	0.39
State Street Corp.	USD	101,711	7,936,001	0.31
Synopsys, Inc.	USD	18,547	9,563,853	0.37
Take-Two Interactive Software, Inc.	USD	81,271	13,201,255	0.51
TD SYNNEX Corp.	USD	75,759	8,213,791	0.32
Tesla, Inc.	USD	113,688	28,764,769	1.12
Texas Instruments, Inc.	USD	82,479	14,131,952	0.55
Texas Roadhouse, Inc.	USD	75,391	9,239,921	0.36
Thermo Fisher Scientific, Inc.	USD	23,807	12,677,942	0.49
Timken Co. (The)	USD	72,929	5,841,248	0.23
TJX Cos., Inc. (The)	USD	161,387	15,150,205	0.59
T-Mobile US, Inc.	USD	37,841	6,060,615	0.24
Trade Desk, Inc. (The) 'A'	USD	133,326	9,728,798	0.38
Travelers Cos., Inc. (The)	USD	90,447	17,138,350	0.67
Uber Technologies, Inc.	USD	311,429	19,573,313	0.76
Union Pacific Corp.	USD	53,514	13,156,149	0.51
United Parcel Service, Inc. 'B'	USD	39,225	6,183,625	0.24
UnitedHealth Group, Inc.	USD	63,154	33,192,795	1.29
Verizon Communications, Inc.	USD	181,731	6,817,638	0.27
Vertex Pharmaceuticals, Inc.	USD	17,027	6,959,361	0.27
Vulcan Materials Co.	USD	12,133	2,742,240	0.11
W R Berkley Corp.	USD	102,119	7,184,072	0.28
Wells Fargo & Co.	USD	626,640	30,977,948	1.21
Welltower, Inc., REIT	USD	29,830	2,714,828	0.11
Westrock Co.	USD	150,705	6,344,681	0.25
Weyerhaeuser Co., REIT	USD	478,229	16,764,318	0.65
Williams Cos., Inc. (The)	USD	386,583	13,485,948	0.53
Workday, Inc. 'A'	USD	40,359	11,187,111	0.44
Xcel Energy, Inc.	USD	132,772	8,180,083	0.32
Zimmer Biomet Holdings, Inc.	USD	56,048	6,835,054	0.27
			<b>2,397,824,248</b>	<b>93.46</b>
<i>Total Equities</i>			<b>2,489,787,723</b>	<b>97.04</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,489,787,723</b>	<b>97.04</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	20,977,283	20,977,283	0.82
			<b>20,977,283</b>	<b>0.82</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>20,977,283</b>	<b>0.82</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>20,977,283</b>	<b>0.82</b>
<b>Total Investments</b>			<b>2,510,765,006</b>	<b>97.86</b>
<b>Cash</b>			<b>111,934</b>	<b>0.00</b>
<b>Other Assets/(Liabilities)</b>			<b>54,835,123</b>	<b>2.14</b>
<b>Total Net Assets</b>			<b>2,565,712,063</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	93.46
Ireland	1.23
Luxembourg	0.82
United Kingdom	0.64
Switzerland	0.63
Netherlands	0.42
Canada	0.33
Bermuda	0.33
<b>Total Investments</b>	<b>97.86</b>
Cash and other assets/(liabilities)	2.14
<b>Total</b>	<b>100.00</b>

<sup>†</sup>Related Party Fund.

JPMorgan Funds - US Equity All Cap Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	2,209,252	USD	1,459,760	03/01/2024	BNP Paribas	46,177	-
AUD	579,856	USD	391,585	03/01/2024	Citibank	3,674	-
AUD	1,047,964	USD	709,343	03/01/2024	HSBC	5,002	-
AUD	24,051	USD	15,870	03/01/2024	Morgan Stanley	525	-
AUD	1,058,730	USD	710,287	03/01/2024	Standard Chartered	11,395	-
AUD	7,435	USD	5,027	03/01/2024	State Street	41	-
AUD	4,914,467	USD	3,345,386	05/02/2024	Barclays	8,430	-
EUR	5,400	USD	5,906	03/01/2024	Barclays	71	-
EUR	18,435,223	USD	20,063,910	03/01/2024	BNP Paribas	343,881	0.01
EUR	3,605	USD	3,948	03/01/2024	Goldman Sachs	43	-
EUR	7,502,330	USD	8,160,364	03/01/2024	HSBC	144,716	0.01
EUR	657,266,511	USD	718,279,880	03/01/2024	Morgan Stanley	9,314,155	0.36
EUR	3,577	USD	3,865	03/01/2024	RBC	95	-
EUR	2,395,121	USD	2,617,102	03/01/2024	Standard Chartered	34,297	-
EUR	9,356,772	USD	10,235,729	03/01/2024	State Street	122,217	0.01
EUR	4,740,082	USD	5,254,324	05/02/2024	Barclays	317	-
EUR	686,080,814	USD	759,652,690	05/02/2024	HSBC	905,428	0.04
EUR	4,249,168	USD	4,703,516	05/02/2024	State Street	6,919	-
USD	399,895	EUR	359,825	02/01/2024	Standard Chartered	1,568	-
USD	1,373	EUR	1,231	05/02/2024	Morgan Stanley	7	-
USD	1,776,593	EUR	1,598,314	05/02/2024	State Street	4,774	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,953,732</b>	<b>0.43</b>
AUD	40,854	USD	27,938	05/02/2024	HSBC	(57)	-
EUR	1,598,314	USD	1,774,262	03/01/2024	State Street	(4,928)	-
EUR	1,265	USD	1,410	05/02/2024	Morgan Stanley	(8)	-
EUR	359,825	USD	400,441	05/02/2024	Standard Chartered	(1,555)	-
USD	8,485	AUD	12,821	03/01/2024	Merrill Lynch	(255)	-
USD	4,052,446	EUR	3,753,532	03/01/2024	Barclays	(102,714)	(0.01)
USD	1,071,005	EUR	976,910	03/01/2024	BNP Paribas	(10,435)	-
USD	2,527,724	EUR	2,340,930	03/01/2024	HSBC	(63,685)	-
USD	4,317	EUR	3,937	03/01/2024	Morgan Stanley	(41)	-
USD	20,505	EUR	18,794	03/01/2024	RBC	(300)	-
USD	31,553	EUR	29,068	03/01/2024	Standard Chartered	(624)	-
USD	1,933,583	EUR	1,764,555	03/01/2024	State Street	(19,780)	-
USD	2,630	EUR	2,375	05/02/2024	BNP Paribas	(3)	-
USD	4,837,267	EUR	4,382,829	05/02/2024	Morgan Stanley	(21,338)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(225,723)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>10,728,009</b>	<b>0.42</b>

# JPMorgan Funds - US Growth Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																											
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Trade Desk, Inc. (The) 'A'	USD	225,979	16,489,688	0.69																											
<i>Equities</i>					Uber Technologies, Inc.	USD	803,420	50,494,947	2.11																											
<i>Canada</i>					Workday, Inc. 'A'	USD	61,762	17,119,809	0.72																											
Shopify, Inc. 'A'	USD	461,508	36,703,731	1.54	WW Grainger, Inc.	USD	16,962	14,097,542	0.59																											
			<b>36,703,731</b>	<b>1.54</b>				<b>2,205,482,148</b>	<b>92.35</b>																											
<i>Ireland</i>					<b>Total Equities</b>			<b>2,323,683,690</b>	<b>97.30</b>																											
Eaton Corp. plc	USD	165,030	39,856,395	1.67	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>																															
Trane Technologies plc	USD	103,262	25,214,515	1.05				<b>2,323,683,690</b>	<b>97.30</b>																											
			<b>65,070,910</b>	<b>2.72</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>																															
<i>Luxembourg</i>					<i>Collective Investment Schemes - UCITS</i>																															
Spotify Technology SA	USD	42,909	8,139,623	0.34	<i>Luxembourg</i>																															
			<b>8,139,623</b>	<b>0.34</b>	JPMorgan USD Liquidity LVNAV Fund -																															
<i>Netherlands</i>					JPM USD Liquidity LVNAV X (dist.)†	USD	51,646,839	51,646,839	2.16																											
ASML Holding NV, ADR	USD	10,913	8,287,278	0.35				<b>51,646,839</b>	<b>2.16</b>																											
			<b>8,287,278</b>	<b>0.35</b>	<b>Total Collective Investment Schemes - UCITS</b>																															
<i>United States of America</i>								<b>51,646,839</b>	<b>2.16</b>																											
Adobe, Inc.	USD	70,991	42,586,081	1.78	<b>Total Units of authorised UCITS or other collective investment undertakings</b>																															
Advanced Micro Devices, Inc.	USD	153,631	23,093,044	0.97				<b>51,646,839</b>	<b>2.16</b>																											
Airbnb, Inc. 'A'	USD	62,849	8,630,110	0.36	<b>Total Investments</b>																															
Align Technology, Inc.	USD	22,455	6,196,345	0.26				<b>2,375,330,529</b>	<b>99.46</b>																											
Alnylam Pharmaceuticals, Inc.	USD	23,826	4,643,449	0.19	<b>Cash</b>																															
Alphabet, Inc. 'C'	USD	643,732	90,927,145	3.81				<b>1,513,974</b>	<b>0.06</b>																											
Amazon.com, Inc.	USD	1,101,177	169,030,669	7.08	<b>Other Assets/(Liabilities)</b>																															
Amphenol Corp. 'A'	USD	236,540	23,558,201	0.99				<b>11,454,337</b>	<b>0.48</b>																											
Apple, Inc.	USD	915,490	177,151,892	7.42	<b>Total Net Assets</b>																															
Arista Networks, Inc.	USD	80,120	19,018,084	0.80				<b>2,388,298,840</b>	<b>100.00</b>																											
AutoZone, Inc.	USD	7,432	19,096,004	0.80	†Related Party Fund.																															
Blackstone, Inc.	USD	144,222	19,116,626	0.80	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td></td> <td>92.35</td> </tr> <tr> <td>Ireland</td> <td></td> <td>2.72</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>2.50</td> </tr> <tr> <td>Canada</td> <td></td> <td>1.54</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>0.35</td> </tr> <tr> <td><b>Total Investments</b></td> <td></td> <td><b>99.46</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>0.54</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets	United States of America		92.35	Ireland		2.72	Luxembourg		2.50	Canada		1.54	Netherlands		0.35	<b>Total Investments</b>		<b>99.46</b>	Cash and other assets/(liabilities)		0.54	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets																																		
United States of America		92.35																																		
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Cash and other assets/(liabilities)		0.54																																		
<b>Total</b>		<b>100.00</b>																																		
Block, Inc. 'A'	USD	49,104	3,904,750	0.16																																
Broadcom, Inc.	USD	56,640	63,590,011	2.66																																
Celsius Holdings, Inc.	USD	295,520	16,269,854	0.68																																
Charles Schwab Corp. (The)	USD	51,433	3,579,737	0.15																																
Cheniere Energy, Inc.	USD	63,979	10,949,366	0.46																																
Chipotle Mexican Grill, Inc.	USD	12,768	29,130,767	1.22																																
Cognizant Technology Solutions Corp. 'A'	USD	150,179	11,375,308	0.48																																
ConocoPhillips	USD	117,158	13,719,202	0.57																																
Deere & Co.	USD	39,880	15,913,117	0.67																																
DoorDash, Inc. 'A'	USD	141,452	14,186,221	0.59																																
DR Horton, Inc.	USD	98,317	14,979,578	0.63																																
Edwards Lifesciences Corp.	USD	84,026	6,434,291	0.27																																
Eli Lilly & Co.	USD	190,055	111,122,308	4.65																																
Estee Lauder Cos., Inc. (The) 'A'	USD	8,841	1,300,820	0.05																																
Exact Sciences Corp.	USD	240,161	18,124,951	0.76																																
First Solar, Inc.	USD	28,398	4,935,430	0.21																																
Freeport-McMoRan, Inc.	USD	208,415	8,925,372	0.37																																
HCA Healthcare, Inc.	USD	19,875	5,380,659	0.22																																
HubSpot, Inc.	USD	26,282	15,517,156	0.65																																
Intuit, Inc.	USD	44,785	28,224,627	1.18																																
Intuitive Surgical, Inc.	USD	28,719	9,693,237	0.41																																
Jabil, Inc.	USD	98,146	12,720,703	0.53																																
Lam Research Corp.	USD	24,768	19,526,720	0.82																																
Lowe's Cos., Inc.	USD	104,634	23,360,587	0.98																																
Marriott International, Inc. 'A'	USD	140,980	31,696,533	1.33																																
Mastercard, Inc. 'A'	USD	151,333	64,676,698	2.71																																
McKesson Corp.	USD	62,823	28,920,254	1.21																																
MercadoLibre, Inc.	USD	24,080	38,203,402	1.60																																
Meta Platforms, Inc. 'A'	USD	351,109	125,317,824	5.25																																
Microsoft Corp.	USD	623,445	234,910,959	9.84																																
Moderna, Inc.	USD	29,412	2,947,818	0.12																																
MongoDB, Inc.	USD	23,154	9,752,002	0.41																																
Monster Beverage Corp.	USD	140,111	8,073,896	0.34																																
Morgan Stanley	USD	113,342	10,608,811	0.44																																
MSCI, Inc.	USD	7,093	4,061,771	0.17																																
Netflix, Inc.	USD	131,441	64,180,011	2.69																																
NVIDIA Corp.	USD	243,382	121,289,420	5.08																																
ON Semiconductor Corp.	USD	104,865	8,882,065	0.37																																
Oracle Corp.	USD	378,171	40,065,327	1.68																																
Palo Alto Networks, Inc.	USD	60,133	17,805,081	0.75																																
Quanta Services, Inc.	USD	63,230	13,683,288	0.57																																
Regeneron Pharmaceuticals, Inc.	USD	53,955	47,428,603	1.99																																
Salesforce, Inc.	USD	157,887	41,921,367	1.75																																
ServiceNow, Inc.	USD	29,608	21,005,692	0.88																																
Starbucks Corp.	USD	125,324	12,057,422	0.50																																
Synopsys, Inc.	USD	62,492	32,224,312	1.35																																
Tesla, Inc.	USD	238,780	60,414,922	2.53																																
Thermo Fisher Scientific, Inc.	USD	2,329	1,240,262	0.05																																



JPMorgan Funds - US Growth Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	1,880	USD	2,030	03/01/2024	Barclays	51	-
EUR	9,017,292	USD	9,827,306	03/01/2024	BNP Paribas	154,836	0.01
EUR	2,444,466	USD	2,637,939	03/01/2024	HSBC	68,084	-
EUR	415,692,454	USD	454,212,480	03/01/2024	Morgan Stanley	5,959,070	0.25
EUR	1,905	USD	2,078	03/01/2024	RBC	30	-
EUR	1,209,091	USD	1,318,366	03/01/2024	State Street	20,098	-
EUR	2,320,436	USD	2,572,175	05/02/2024	Barclays	155	-
EUR	416,053,823	USD	460,669,354	05/02/2024	HSBC	549,070	0.03
EUR	2,151	USD	2,372	05/02/2024	Morgan Stanley	12	-
EUR	2,149,778	USD	2,379,746	05/02/2024	State Street	3,401	-
JPY	93,763,392	USD	644,700	04/01/2024	Barclays	18,068	-
JPY	22,318,060	USD	154,448	04/01/2024	Goldman Sachs	3,308	-
JPY	3,855,471,712	USD	26,240,998	04/01/2024	HSBC	1,011,408	0.04
JPY	22,381,419	USD	154,977	04/01/2024	Morgan Stanley	3,226	-
JPY	27,652,201	USD	190,920	04/01/2024	Standard Chartered	4,539	-
JPY	20,716,512	USD	146,175	05/02/2024	Morgan Stanley	1,017	-
USD	765,026	EUR	689,161	03/01/2024	State Street	2,125	-
USD	2,328	EUR	2,089	05/02/2024	Morgan Stanley	13	-
USD	995,415	EUR	894,453	05/02/2024	Standard Chartered	3,865	-
USD	227,135	JPY	32,100,000	04/01/2024	State Street	236	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,802,612</b>	<b>0.33</b>
EUR	894,453	USD	994,058	02/01/2024	Standard Chartered	(3,898)	-
EUR	689,161	USD	766,031	05/02/2024	State Street	(2,058)	-
JPY	34,308,678	USD	242,992	04/01/2024	Citibank	(481)	-
JPY	39,629,425	USD	280,489	04/01/2024	HSBC	(369)	-
JPY	73,300,000	USD	522,334	05/02/2024	BNP Paribas	(1,535)	-
JPY	3,848,061,101	USD	27,452,698	05/02/2024	HSBC	(112,070)	(0.01)
USD	6,908,027	EUR	6,355,752	03/01/2024	Barclays	(127,792)	-
USD	1,689,546	EUR	1,545,050	03/01/2024	BNP Paribas	(20,824)	-
USD	3,320,743	EUR	3,062,487	03/01/2024	HSBC	(69,430)	(0.01)
USD	746,932	EUR	686,375	03/01/2024	Morgan Stanley	(12,885)	-
USD	189,476	EUR	173,650	03/01/2024	Standard Chartered	(2,754)	-
USD	533,527	EUR	489,951	03/01/2024	State Street	(8,848)	-
USD	2,625,679	EUR	2,378,989	05/02/2024	Morgan Stanley	(11,561)	-
USD	1,055,928	EUR	957,051	05/02/2024	State Street	(5,015)	-
USD	133,269	JPY	19,600,000	04/01/2024	BNP Paribas	(5,274)	-
USD	304,240	JPY	43,900,000	04/01/2024	Citibank	(6,067)	-
USD	500,944	JPY	73,164,997	04/01/2024	Goldman Sachs	(16,223)	-
USD	314,183	JPY	45,998,789	04/01/2024	Morgan Stanley	(10,959)	-
USD	228,535	JPY	32,700,000	04/01/2024	State Street	(2,604)	-
USD	77,079	JPY	10,900,000	05/02/2024	Goldman Sachs	(366)	-
USD	150,268	JPY	21,207,999	05/02/2024	HSBC	(416)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(421,429)</b>	<b>(0.02)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,381,183</b>	<b>0.31</b>

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Qualys, Inc.	USD	24,905	4,925,337	0.55
<i>Equities</i>					QuidelOrtho Corp.	USD	137,311	10,224,177	1.14
<i>Canada</i>					RBC Bearings, Inc.	USD	51,592	14,788,331	1.65
Novanta, Inc.	USD	87,440	14,971,039	1.67	RLI Corp.	USD	90,219	11,946,800	1.33
Primo Water Corp.	USD	593,577	8,989,724	1.00	Ryman Hospitality Properties, Inc., REIT	USD	104,935	11,576,429	1.29
			<b>23,960,763</b>	<b>2.67</b>	Savers Value Village, Inc.	USD	339,606	6,009,328	0.67
<i>Cayman Islands</i>					ServisFirst Bancshares, Inc.	USD	134,403	9,271,119	1.03
Fabrinet	USD	36,663	7,114,088	0.79	Shoals Technologies Group, Inc. 'A'	USD	449,607	7,110,535	0.79
			<b>7,114,088</b>	<b>0.79</b>	Simpson Manufacturing Co., Inc.	USD	64,892	13,038,101	1.45
<i>Luxembourg</i>					SM Energy Co.	USD	160,846	6,305,163	0.70
Perimeter Solutions SA	USD	1,008,416	4,714,345	0.52	StepStone Group, Inc. 'A'	USD	316,095	10,102,396	1.13
			<b>4,714,345</b>	<b>0.52</b>	Stericycle, Inc.	USD	216,686	10,794,213	1.20
<i>United Kingdom</i>					Toro Co. (The)	USD	106,510	10,290,996	1.15
Cushman & Wakefield plc	USD	872,379	9,522,017	1.06	UniFirst Corp.	USD	56,165	10,414,395	1.16
			<b>9,522,017</b>	<b>1.06</b>	Utz Brands, Inc.	USD	631,167	10,228,061	1.14
<i>United States of America</i>					Verra Mobility Corp.	USD	449,244	10,352,828	1.15
Acushnet Holdings Corp.	USD	148,918	9,535,964	1.06	Wendy's Co. (The)	USD	549,724	10,749,853	1.20
Agility, Inc.	USD	653,668	5,278,369	0.59	WEX, Inc.	USD	69,796	13,749,114	1.53
Allegro MicroSystems, Inc.	USD	239,167	7,335,252	0.82	WillScot Mobile Mini Holdings Corp.	USD	356,873	15,995,048	1.78
Applied Industrial Technologies, Inc.	USD	68,999	11,992,026	1.34	Wintrust Financial Corp.	USD	119,005	11,174,569	1.24
AptarGroup, Inc.	USD	116,963	14,625,054	1.63	Workiva, Inc.	USD	92,936	9,657,444	1.08
Assetmark Financial Holdings, Inc.	USD	388,407	11,792,037	1.31				<b>818,618,946</b>	<b>91.15</b>
AZEK Co., Inc. (The)	USD	263,855	10,233,616	1.14	<i>Total Equities</i>			<b>863,930,159</b>	<b>96.19</b>
Azenta, Inc.	USD	96,567	6,386,941	0.71	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>863,930,159</b>	<b>96.19</b>
Badger Meter, Inc.	USD	74,019	11,536,231	1.28	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Balchem Corp.	USD	44,229	6,661,551	0.74	<i>Collective Investment Schemes - UCITS</i>				
BankUnited, Inc.	USD	273,853	9,009,764	1.00	<i>Luxembourg</i>				
BJ's Wholesale Club Holdings, Inc.	USD	208,493	13,911,695	1.55	JPMorgan USD Liquidity LVNAV Fund -				
Bright Horizons Family Solutions, Inc.	USD	139,107	13,238,118	1.47	JPM USD Liquidity LVNAV X (dist.)†	USD	32,489,649	32,489,649	3.62
Brunswick Corp.	USD	107,780	10,545,195	1.17				<b>32,489,649</b>	<b>3.62</b>
Casella Waste Systems, Inc. 'A'	USD	166,554	14,279,507	1.59	<i>Total Collective Investment Schemes - UCITS</i>			<b>32,489,649</b>	<b>3.62</b>
Certara, Inc.	USD	491,422	8,798,911	0.98	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>32,489,649</b>	<b>3.62</b>
City Holding Co.	USD	73,526	8,342,628	0.93	<b>Total Investments</b>			<b>896,419,808</b>	<b>99.81</b>
Clearwater Analytics Holdings, Inc. 'A'	USD	476,336	9,657,712	1.08	<b>Cash</b>			<b>125,150</b>	<b>0.01</b>
Douglas Dynamics, Inc.	USD	367,645	11,161,702	1.24	<b>Other Assets/(Liabilities)</b>			<b>1,539,763</b>	<b>0.18</b>
Driven Brands Holdings, Inc.	USD	590,181	8,595,986	0.96	<b>Total Net Assets</b>			<b>898,084,721</b>	<b>100.00</b>
DT Midstream, Inc.	USD	173,206	9,511,607	1.06					
EastGroup Properties, Inc., REIT	USD	61,368	11,326,692	1.26					
Ecovyst, Inc.	USD	770,145	7,612,883	0.85					
Encompass Health Corp.	USD	238,739	16,006,256	1.78					
Envestnet, Inc.	USD	172,775	8,581,734	0.96					
Envista Holdings Corp.	USD	386,667	9,338,008	1.04					
Evercore, Inc. 'A'	USD	65,466	11,310,561	1.26					
First Advantage Corp.	USD	775,954	12,931,273	1.44					
First Financial Bancorp	USD	372,638	8,988,029	1.00					
First Hawaiian, Inc.	USD	451,258	10,453,392	1.16					
First Interstate BancSystem, Inc. 'A'	USD	367,545	11,472,917	1.28					
Freshpet, Inc.	USD	96,161	8,449,667	0.94					
Guidewire Software, Inc.	USD	80,035	8,865,477	0.99					
Hayward Holdings, Inc.	USD	807,102	11,069,404	1.23					
HealthEquity, Inc.	USD	161,479	10,764,998	1.20					
Hillman Solutions Corp.	USD	1,043,857	9,681,774	1.08					
ICU Medical, Inc.	USD	82,990	8,196,922	0.91					
Janus International Group, Inc.	USD	851,257	11,138,698	1.24					
Kinsale Capital Group, Inc.	USD	26,056	8,736,837	0.97					
Knight-Swift Transportation Holdings, Inc.	USD	167,850	9,820,904	1.09					
Landstar System, Inc.	USD	56,126	10,942,325	1.22					
LCI Industries	USD	69,151	8,948,831	1.00					
Lincoln Electric Holdings, Inc.	USD	44,380	9,722,992	1.08					
MACOM Technology Solutions Holdings, Inc.	USD	166,039	15,653,327	1.74					
Malibu Boats, Inc. 'A'	USD	162,027	8,887,181	0.99					
Moelis & Co. 'A'	USD	96,316	5,496,754	0.61					
Monarch Casino & Resort, Inc.	USD	138,754	9,626,753	1.07					
MSA Safety, Inc.	USD	94,723	15,863,261	1.77					
nCino, Inc.	USD	115,040	3,984,986	0.44					
Neogen Corp.	USD	477,165	9,712,694	1.08					
nLight, Inc.	USD	608,765	8,297,467	0.92					
NNN REIT, Inc., REIT	USD	262,700	11,395,926	1.27					
Northwestern Energy Group, Inc.	USD	108,916	5,560,162	0.62					
Paycor HCM, Inc.	USD	414,743	9,055,913	1.01					
Planet Fitness, Inc. 'A'	USD	157,271	11,622,327	1.29					
Portland General Electric Co.	USD	257,786	11,128,622	1.24					
Power Integrations, Inc.	USD	175,121	14,527,163	1.62					
Progyny, Inc.	USD	241,246	9,113,068	1.02					
Quaker Chemical Corp.	USD	60,493	13,198,665	1.47					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	91.15
Luxembourg	4.14
Canada	2.67
United Kingdom	1.06
Cayman Islands	0.79
<b>Total Investments</b>	<b>99.81</b>
Cash and other assets/(liabilities)	0.19
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - US Smaller Companies Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	35,312	USD	38,630	03/01/2024	Barclays	460	-
EUR	159,090	USD	173,844	03/01/2024	BNP Paribas	2,269	-
EUR	198,169	USD	214,856	03/01/2024	HSBC	4,517	-
EUR	6,065,966	USD	6,629,014	03/01/2024	Morgan Stanley	86,011	0.01
EUR	115,841	USD	126,663	03/01/2024	Standard Chartered	1,572	-
EUR	281,578	USD	308,894	03/01/2024	State Street	2,813	-
EUR	60,186	USD	66,716	05/02/2024	Barclays	4	-
EUR	6,669,937	USD	7,385,188	05/02/2024	HSBC	8,802	-
EUR	25,344	USD	27,962	05/02/2024	State Street	133	-
USD	21,691	EUR	19,518	02/01/2024	Standard Chartered	85	-
USD	12,686	EUR	11,413	05/02/2024	State Street	34	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>106,700</b>	<b>0.01</b>
EUR	11,413	USD	12,669	03/01/2024	State Street	(35)	-
EUR	65,681	USD	73,258	05/02/2024	Goldman Sachs	(447)	-
EUR	19,518	USD	21,721	05/02/2024	Standard Chartered	(85)	-
USD	132,776	EUR	122,366	03/01/2024	Barclays	(2,683)	-
USD	3,378	EUR	3,082	03/01/2024	BNP Paribas	(34)	-
USD	48,385	EUR	44,189	03/01/2024	Morgan Stanley	(532)	-
USD	15,824	EUR	14,493	03/01/2024	Standard Chartered	(219)	-
USD	2,066	EUR	1,890	03/01/2024	State Street	(26)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,061)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>102,639</b>	<b>0.01</b>

# JPMorgan Funds - US Technology Fund

## Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																											
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<b>Units of authorised UCITS or other collective investment undertakings</b>																															
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>																															
<i>Canada</i>					<i>Luxembourg</i>																															
Shopify, Inc. 'A'	USD	2,332,409	185,496,488	2.79	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	72,388,877	72,388,877	1.09																											
			<b>185,496,488</b>	<b>2.79</b>				<b>72,388,877</b>	<b>1.09</b>																											
<i>Cayman Islands</i>					<i>Total Collective Investment Schemes - UCITS</i>																															
Credo Technology Group Holding Ltd.	USD	3,790,048	74,777,647	1.13				<b>72,388,877</b>	<b>1.09</b>																											
NU Holdings Ltd. 'A'	USD	4,211,883	35,190,282	0.53	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>72,388,877</b>	<b>1.09</b>																											
			<b>109,967,929</b>	<b>1.66</b>	<b>Total Investments</b>			<b>6,659,729,010</b>	<b>100.27</b>																											
<i>Netherlands</i>					<b>Cash</b>																															
ASML Holding NV, ADR	USD	103,997	78,974,802	1.19				<b>252,215</b>	<b>0.00</b>																											
Elastic NV	USD	1,147,952	130,378,648	1.96	<b>Other Assets/(Liabilities)</b>			<b>(18,236,285)</b>	<b>(0.27)</b>																											
			<b>209,353,450</b>	<b>3.15</b>	<b>Total Net Assets</b>			<b>6,641,744,940</b>	<b>100.00</b>																											
<i>United States of America</i>					†Related Party Fund.																															
Adobe, Inc.	USD	277,819	166,658,062	2.51	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td></td> <td>91.58</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>3.15</td> </tr> <tr> <td>Canada</td> <td></td> <td>2.79</td> </tr> <tr> <td>Cayman Islands</td> <td></td> <td>1.66</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>1.09</td> </tr> <tr> <td><b>Total Investments</b></td> <td></td> <td><b>100.27</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td>(0.27)</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets	United States of America		91.58	Netherlands		3.15	Canada		2.79	Cayman Islands		1.66	Luxembourg		1.09	<b>Total Investments</b>		<b>100.27</b>	Cash and other assets/(liabilities)		(0.27)	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets																																		
United States of America		91.58																																		
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Cash and other assets/(liabilities)		(0.27)																																		
<b>Total</b>		<b>100.00</b>																																		
Advanced Micro Devices, Inc.	USD	1,538,590	231,273,156	3.48																																
Alphabet, Inc. 'C'	USD	1,486,128	209,915,580	3.16																																
Amazon.com, Inc.	USD	1,388,228	213,092,998	3.21																																
American Tower Corp., REIT	USD	115,801	25,069,180	0.38																																
Amphenol Corp. 'A'	USD	713,911	71,101,966	1.07																																
Analog Devices, Inc.	USD	340,673	68,173,777	1.03																																
Arista Networks, Inc.	USD	255,493	60,646,373	0.91																																
Atlassian Corp. 'A'	USD	297,794	71,606,056	1.08																																
Axcelis Technologies, Inc.	USD	138,323	18,143,136	0.27																																
BILL Holdings, Inc.	USD	470,014	39,330,772	0.59																																
Booking Holdings, Inc.	USD	35,172	125,429,859	1.89																																
Broadcom, Inc.	USD	88,177	98,996,759	1.49																																
Confluent, Inc. 'A'	USD	3,256,714	78,275,121	1.18																																
CrowdStrike Holdings, Inc. 'A'	USD	404,184	103,644,903	1.56																																
Datadog, Inc. 'A'	USD	727,910	89,725,826	1.35																																
Dexcom, Inc.	USD	350,080	43,397,667	0.65																																
Entegris, Inc.	USD	490,051	59,636,756	0.90																																
Equinix, Inc., REIT	USD	100,091	80,867,022	1.22																																
First Solar, Inc.	USD	136,725	23,762,121	0.36																																
HashiCorp, Inc. 'A'	USD	600,418	14,716,245	0.22																																
HubSpot, Inc.	USD	235,723	139,173,216	2.10																																
Intuit, Inc.	USD	159,183	100,321,106	1.51																																
Jabil, Inc.	USD	557,734	72,287,904	1.09																																
Lam Research Corp.	USD	205,236	161,804,984	2.44																																
Marvell Technology, Inc.	USD	1,226,799	75,307,057	1.13																																
MercadoLibre, Inc.	USD	59,674	94,673,994	1.43																																
Meta Platforms, Inc. 'A'	USD	968,184	345,564,233	5.20																																
Micron Technology, Inc.	USD	882,613	75,860,587	1.14																																
Microsoft Corp.	USD	261,761	98,630,236	1.48																																
MKS Instruments, Inc.	USD	409,427	42,717,566	0.64																																
MongoDB, Inc.	USD	353,411	148,849,645	2.24																																
Monolithic Power Systems, Inc.	USD	183,957	116,278,300	1.75																																
Netflix, Inc.	USD	425,585	207,804,644	3.13																																
NVIDIA Corp.	USD	548,445	273,317,566	4.12																																
Okta, Inc.	USD	550,051	50,211,406	0.76																																
Onto Innovation, Inc.	USD	170,027	26,326,981	0.40																																
Oracle Corp.	USD	1,695,398	179,618,941	2.70																																
Palo Alto Networks, Inc.	USD	222,363	65,840,573	0.99																																
Procure Technologies, Inc.	USD	1,077,599	75,695,942	1.14																																
Rambus, Inc.	USD	713,830	49,154,334	0.74																																
Robinhood Markets, Inc. 'A'	USD	1,668,728	21,768,557	0.33																																
Salesforce, Inc.	USD	634,369	168,434,485	2.54																																
ServiceNow, Inc.	USD	153,899	109,185,185	1.64																																
Snowflake, Inc. 'A'	USD	574,825	115,838,734	1.74																																
Super Micro Computer, Inc.	USD	87,188	25,398,300	0.38																																
Synopsys, Inc.	USD	444,261	229,085,406	3.45																																
Take-Two Interactive Software, Inc.	USD	743,196	120,721,042	1.82																																
Tesla, Inc.	USD	1,022,989	258,831,562	3.90																																
Trade Desk, Inc. (The) 'A'	USD	1,288,504	94,022,137	1.42																																
Uber Technologies, Inc.	USD	3,019,918	189,801,846	2.86																																
Unity Software, Inc.	USD	1,707,783	71,983,053	1.08																																
Universal Display Corp.	USD	479,318	92,529,943	1.39																																
Veeva Systems, Inc. 'A'	USD	288,124	56,427,645	0.85																																
Vicor Corp.	USD	494,230	22,732,109	0.34																																
Wolfspeed, Inc.	USD	839,955	37,898,770	0.57																																
Workday, Inc. 'A'	USD	631,195	174,960,942	2.63																																
			<b>6,082,522,266</b>	<b>91.58</b>																																
<b>Total Equities</b>			<b>6,587,340,133</b>	<b>99.18</b>																																
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>6,587,340,133</b>	<b>99.18</b>																																

**JPMorgan Funds - US Technology Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	66,312	USD	9,282	02/01/2024	State Street	25	-
CNH	339,652	USD	47,296	03/01/2024	BNP Paribas	372	-
CNH	231,382	USD	32,383	03/01/2024	Citibank	90	-
CNH	33,245,996	USD	4,659,007	03/01/2024	HSBC	6,902	-
CNH	1,153,428	USD	161,389	03/01/2024	Merrill Lynch	488	-
CNH	10,924	USD	1,527	03/01/2024	Morgan Stanley	6	-
CNH	1,338,065	USD	187,058	03/01/2024	State Street	733	-
CNH	140,890	USD	19,764	05/02/2024	Merrill Lynch	55	-
EUR	18,917	USD	20,695	03/01/2024	Barclays	246	-
EUR	138,025	USD	150,287	03/01/2024	BNP Paribas	2,507	-
EUR	32,432	USD	34,998	03/01/2024	HSBC	903	-
EUR	3,637,214	USD	3,974,420	03/01/2024	Morgan Stanley	51,977	-
EUR	486,873	USD	525,888	03/01/2024	State Street	13,081	-
EUR	30,096	USD	33,361	05/02/2024	Barclays	2	-
JPY	220,945,365	USD	1,513,537	04/01/2024	Barclays	48,216	-
JPY	43,783,936	USD	302,998	04/01/2024	Goldman Sachs	6,489	-
JPY	4,672,636,212	USD	31,802,759	04/01/2024	HSBC	1,225,775	0.02
JPY	45,464,448	USD	314,812	04/01/2024	Morgan Stanley	6,553	-
JPY	62,205,334	USD	429,487	04/01/2024	Standard Chartered	10,212	-
JPY	34,494,453	USD	243,392	05/02/2024	Morgan Stanley	1,693	-
USD	187,171	CNH	1,329,944	03/01/2024	Barclays	520	-
USD	57,491	CNH	409,138	03/01/2024	BNP Paribas	70	-
USD	424,812	CNH	3,026,876	03/01/2024	HSBC	5	-
USD	51,042	CNH	363,451	03/01/2024	Merrill Lynch	34	-
USD	40,978	CNH	291,500	03/01/2024	State Street	67	-
USD	99,062	JPY	14,000,000	04/01/2024	State Street	103	-
USD	142,520	JPY	20,000,000	05/02/2024	BNP Paribas	419	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,377,543</b>	<b>0.02</b>
CNH	1,142,259	USD	160,369	03/01/2024	Merrill Lynch	(59)	-
CNH	788,183	USD	110,860	03/01/2024	Morgan Stanley	(242)	-
CNH	157,981	USD	22,257	05/02/2024	Merrill Lynch	(33)	-
CNH	291,500	USD	41,070	05/02/2024	State Street	(63)	-
EUR	35,058	USD	39,103	05/02/2024	Goldman Sachs	(239)	-
JPY	29,477,084	USD	208,772	04/01/2024	Citibank	(413)	-
JPY	118,439,497	USD	838,292	04/01/2024	HSBC	(1,102)	-
JPY	4,976,481,159	USD	35,503,285	05/02/2024	HSBC	(145,187)	-
USD	713,737	CNH	5,093,535	03/01/2024	BNP Paribas	(1,115)	-
USD	159,106	CNH	1,136,711	03/01/2024	Merrill Lynch	(426)	-
USD	87,718	CNH	627,630	03/01/2024	Morgan Stanley	(366)	-
USD	927,457	CNH	6,628,111	03/01/2024	Standard Chartered	(2,765)	-
USD	160,290	CNH	1,145,978	03/01/2024	State Street	(543)	-
USD	48,166	CNH	342,971	05/02/2024	State Street	(81)	-
USD	96,279	EUR	88,892	03/01/2024	Barclays	(2,123)	-
USD	55,787	EUR	51,563	03/01/2024	HSBC	(1,293)	-
USD	40,187	EUR	36,412	05/02/2024	Morgan Stanley	(177)	-
USD	544,257	JPY	79,494,891	04/01/2024	Citibank	(17,654)	-
USD	711,530	JPY	103,428,508	04/01/2024	Goldman Sachs	(19,555)	-
USD	96,495	JPY	14,000,000	04/01/2024	HSBC	(2,464)	-
USD	90,560	JPY	13,000,000	04/01/2024	Standard Chartered	(1,330)	-
USD	231,382	JPY	33,000,000	04/01/2024	State Street	(1,879)	-
USD	296,531	JPY	41,850,742	05/02/2024	HSBC	(820)	-
USD	197,405	JPY	27,855,710	05/02/2024	Morgan Stanley	(511)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(200,440)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,177,103</b>	<b>0.02</b>

**JPMorgan Funds - US Value Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																														
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Regeneron Pharmaceuticals, Inc.	USD	30,780	27,056,851	0.75																														
<i>Equities</i>					Republic Services, Inc.	USD	214,823	35,266,418	0.98																														
<i>Bermuda</i>					S&P Global, Inc.	USD	59,555	26,395,074	0.73																														
Axalta Coating Systems Ltd.	USD	2,572,580	87,995,099	2.44	Teradyne, Inc.	USD	210,849	23,247,156	0.64																														
			<b>87,995,099</b>	<b>2.44</b>	Texas Instruments, Inc.	USD	261,708	44,841,049	1.24																														
<i>Ireland</i>					TJX Cos., Inc. (The)	USD	582,472	54,679,559	1.52																														
Eaton Corp. plc	USD	222,095	53,638,164	1.49	T-Mobile US, Inc.	USD	110,040	17,624,006	0.49																														
Medtronic plc	USD	375,421	30,987,249	0.86	Union Pacific Corp.	USD	59,822	14,706,940	0.41																														
			<b>84,625,413</b>	<b>2.35</b>	United Parcel Service, Inc. 'B'	USD	485,075	76,469,648	2.12																														
<i>Netherlands</i>					UnitedHealth Group, Inc.	USD	147,728	77,643,621	2.15																														
NXP Semiconductors NV	USD	280,566	64,925,778	1.80	Universal Health Services, Inc. 'B'	USD	104,394	15,912,255	0.44																														
			<b>64,925,778</b>	<b>1.80</b>	US Bancorp	USD	1,007,370	43,966,664	1.22																														
<i>Switzerland</i>					Ventas, Inc., REIT	USD	302,879	15,234,814	0.42																														
Chubb Ltd.	USD	190,675	42,966,705	1.19	Vertex Pharmaceuticals, Inc.	USD	112,439	45,956,630	1.27																														
			<b>42,966,705</b>	<b>1.19</b>	Vulcan Materials Co.	USD	220,733	49,888,969	1.38																														
<i>United States of America</i>					Walmart, Inc.	USD	264,919	41,777,726	1.16																														
AbbVie, Inc.	USD	352,656	54,550,593	1.51	Walt Disney Co. (The)	USD	232,381	21,016,538	0.58																														
Advanced Micro Devices, Inc.	USD	203,927	30,653,287	0.85	Wells Fargo & Co.	USD	2,119,805	104,792,560	2.91																														
Air Products and Chemicals, Inc.	USD	291,353	79,789,933	2.21	Xcel Energy, Inc.	USD	447,616	27,577,622	0.76																														
Alphabet, Inc. 'C'	USD	255,889	36,144,321	1.00	Zimmer Biomet Holdings, Inc.	USD	201,329	24,552,072	0.68																														
American Express Co.	USD	240,079	45,192,471	1.25				<b>3,253,216,077</b>	<b>90.19</b>																														
Analog Devices, Inc.	USD	286,800	57,392,982	1.59	<i>Total Equities</i>			<b>3,533,729,072</b>	<b>97.97</b>																														
AutoZone, Inc.	USD	13,703	35,208,899	0.98	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>3,533,729,072</b>	<b>97.97</b>																														
AvalonBay Communities, Inc., REIT	USD	50,784	9,593,098	0.27	<b>Units of authorised UCITS or other collective investment undertakings</b>																																		
Ball Corp.	USD	430,790	24,977,204	0.69	<i>Collective Investment Schemes - UCITS</i>																																		
Bank of America Corp.	USD	2,087,701	70,658,240	1.96	<i>Luxembourg</i>																																		
Becton Dickinson & Co.	USD	104,352	25,318,926	0.70	JPMorgan USD Liquidity LVNAV Fund -	USD	74,828,467	74,828,467	2.08																														
Berkshire Hathaway, Inc. 'B'	USD	214,420	76,646,573	2.12	JPM USD Liquidity LVNAV X (dist.)†																																		
Biogen, Inc.	USD	43,858	11,410,755	0.32				<b>74,828,467</b>	<b>2.08</b>																														
BlackRock, Inc.	USD	96,677	78,776,770	2.18	<i>Total Collective Investment Schemes - UCITS</i>			<b>74,828,467</b>	<b>2.08</b>																														
Booking Holdings, Inc.	USD	4,836	17,246,071	0.48	<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>74,828,467</b>	<b>2.08</b>																														
Boston Scientific Corp.	USD	652,017	37,331,233	1.03	<b>Total Investments</b>			<b>3,608,557,539</b>	<b>100.05</b>																														
Bristol-Myers Squibb Co.	USD	1,123,333	57,711,233	1.60	<b>Cash</b>			<b>(96,179)</b>	<b>0.00</b>																														
Capital One Financial Corp.	USD	93,614	12,360,793	0.34	<b>Other Assets/(Liabilities)</b>			<b>(1,596,113)</b>	<b>(0.05)</b>																														
Carrier Global Corp.	USD	779,184	44,993,980	1.25	<b>Total Net Assets</b>			<b>3,606,865,247</b>	<b>100.00</b>																														
Charles Schwab Corp. (The)	USD	775,091	53,946,334	1.50	†Related Party Fund.																																		
Chevron Corp.	USD	529,367	79,471,221	2.20	<table border="1"> <thead> <tr> <th colspan="2">Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr> <td>United States of America</td> <td></td> <td>90.19</td> </tr> <tr> <td>Bermuda</td> <td></td> <td>2.44</td> </tr> <tr> <td>Ireland</td> <td></td> <td>2.35</td> </tr> <tr> <td>Luxembourg</td> <td></td> <td>2.08</td> </tr> <tr> <td>Netherlands</td> <td></td> <td>1.80</td> </tr> <tr> <td>Switzerland</td> <td></td> <td>1.19</td> </tr> <tr> <td><b>Total Investments</b></td> <td></td> <td><b>100.05</b></td> </tr> <tr> <td>Cash and other assets/(liabilities)</td> <td></td> <td><b>(0.05)</b></td> </tr> <tr> <td><b>Total</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets	United States of America		90.19	Bermuda		2.44	Ireland		2.35	Luxembourg		2.08	Netherlands		1.80	Switzerland		1.19	<b>Total Investments</b>		<b>100.05</b>	Cash and other assets/(liabilities)		<b>(0.05)</b>	<b>Total</b>		<b>100.00</b>
Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets																																					
United States of America		90.19																																					
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Cash and other assets/(liabilities)		<b>(0.05)</b>																																					
<b>Total</b>		<b>100.00</b>																																					
Cigna Group (The)	USD	111,562	33,346,440	0.92																																			
CMS Energy Corp.	USD	641,967	37,176,309	1.03																																			
Comcast Corp. 'A'	USD	1,415,667	62,197,330	1.72																																			
ConocoPhillips	USD	864,828	101,271,359	2.81																																			
CSX Corp.	USD	2,292,944	79,645,410	2.21																																			
Dollar General Corp.	USD	156,496	21,210,685	0.59																																			
Dover Corp.	USD	392,323	60,523,669	1.68																																			
Elevance Health, Inc.	USD	39,126	18,343,443	0.51																																			
Eli Lilly & Co.	USD	39,105	22,864,107	0.63																																			
Entergy Corp.	USD	106,328	10,701,913	0.30																																			
EOG Resources, Inc.	USD	440,474	53,506,579	1.48																																			
Exxon Mobil Corp.	USD	734,765	73,572,019	2.04																																			
Goldman Sachs Group, Inc. (The)	USD	118,904	45,857,111	1.27																																			
Hartford Financial Services Group, Inc. (The)	USD	473,670	38,132,803	1.06																																			
Home Depot, Inc. (The)	USD	119,590	41,385,913	1.15																																			
Host Hotels & Resorts, Inc., REIT	USD	933,178	18,294,955	0.51																																			
Humana, Inc.	USD	43,845	19,999,020	0.55																																			
International Business Machines Corp.	USD	152,438	24,971,631	0.69																																			
Johnson & Johnson	USD	345,410	54,041,122	1.50																																			
Lowe's Cos., Inc.	USD	192,986	43,086,054	1.19																																			
M&T Bank Corp.	USD	252,585	35,014,596	0.97																																			
Marsh & McLennan Cos., Inc.	USD	98,999	18,714,276	0.52																																			
McDonald's Corp.	USD	137,839	40,727,978	1.13																																			
Merck & Co., Inc.	USD	98,330	10,704,695	0.30																																			
Meta Platforms, Inc. 'A'	USD	132,043	47,128,788	1.31																																			
MetLife, Inc.	USD	493,322	32,712,182	0.91																																			
Microsoft Corp.	USD	144,084	54,290,131	1.51																																			
Mondelez International, Inc. 'A'	USD	497,026	35,900,188	1.00																																			
Morgan Stanley	USD	869,062	81,344,203	2.26																																			
NextEra Energy, Inc.	USD	665,863	40,367,944	1.12																																			
NIKE, Inc. 'B'	USD	247,427	26,997,997	0.75																																			
O'Reilly Automotive, Inc.	USD	21,282	20,132,985	0.56																																			
Parker-Hannifin Corp.	USD	82,492	38,188,846	1.06																																			
PepsiCo, Inc.	USD	169,192	28,680,582	0.80																																			
Pfizer, Inc.	USD	551,990	15,894,552	0.44																																			
PNC Financial Services Group, Inc. (The)	USD	289,528	45,172,159	1.25																																			
Procter & Gamble Co. (The)	USD	290,230	42,348,910	1.17																																			
Prudential Financial, Inc.	USD	161,797	16,867,337	0.47																																			
Public Service Enterprise Group, Inc.	USD	559,162	33,918,767	0.94																																			

**JPMorgan Funds - US Value Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CNH	208,570	USD	29,194	02/01/2024	State Street	78	-
CNH	27,881	USD	3,882	03/01/2024	BNP Paribas	31	-
CNH	21,445	USD	3,001	03/01/2024	Citibank	8	-
CNH	3,986,265	USD	558,625	03/01/2024	HSBC	828	-
CNH	168,855	USD	23,587	03/01/2024	Merrill Lynch	110	-
CNH	454,035	USD	63,516	03/01/2024	Morgan Stanley	205	-
CNH	133,146	USD	18,649	03/01/2024	Standard Chartered	37	-
CNH	19,646	USD	2,754	05/02/2024	Merrill Lynch	9	-
EUR	2,427,623	USD	2,655,770	03/01/2024	Barclays	31,609	-
EUR	4,209,606	USD	4,573,337	03/01/2024	BNP Paribas	86,697	-
EUR	5,183,484	USD	5,610,001	03/01/2024	HSBC	128,116	-
EUR	361,645,093	USD	395,201,177	03/01/2024	Morgan Stanley	5,139,944	0.14
EUR	3,106	USD	3,367	03/01/2024	RBC	71	-
EUR	2,990	USD	3,246	03/01/2024	State Street	64	-
EUR	2,687,867	USD	2,979,468	05/02/2024	Barclays	180	-
EUR	364,482,519	USD	403,567,802	05/02/2024	HSBC	481,011	0.02
EUR	2,152	USD	2,373	05/02/2024	Morgan Stanley	12	-
USD	141,706	CNH	1,009,585	03/01/2024	Merrill Lynch	16	-
USD	217,751	EUR	195,665	05/02/2024	Standard Chartered	846	-
USD	239,761	EUR	215,701	05/02/2024	State Street	644	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,870,516</b>	<b>0.16</b>
CNH	28,392	USD	3,995	03/01/2024	Merrill Lynch	(10)	-
CNH	120,784	USD	17,001	03/01/2024	Morgan Stanley	(49)	-
EUR	195,665	USD	217,454	02/01/2024	Standard Chartered	(853)	-
EUR	215,701	USD	239,447	03/01/2024	State Street	(665)	-
USD	46,510	CNH	332,015	03/01/2024	BNP Paribas	(87)	-
USD	88,299	CNH	630,269	03/01/2024	Merrill Lynch	(156)	-
USD	3,531	CNH	25,258	03/01/2024	Morgan Stanley	(14)	-
USD	41,519	CNH	298,334	03/01/2024	Standard Chartered	(351)	-
USD	31,538	CNH	224,720	05/02/2024	State Street	(74)	-
USD	2,255,803	EUR	2,088,630	03/01/2024	Barclays	(56,310)	-
USD	2,023,686	EUR	1,851,622	03/01/2024	BNP Paribas	(26,059)	-
USD	259,891	EUR	241,443	03/01/2024	HSBC	(7,386)	-
USD	1,252,062	EUR	1,148,670	03/01/2024	Morgan Stanley	(19,516)	-
USD	5,178	EUR	4,755	03/01/2024	RBC	(86)	-
USD	1,119,952	EUR	1,027,396	03/01/2024	Standard Chartered	(17,375)	-
USD	2,863,504	EUR	2,626,867	03/01/2024	State Street	(44,439)	-
USD	2,103,561	EUR	1,905,931	05/02/2024	Morgan Stanley	(9,267)	-
USD	463,412	EUR	420,018	05/02/2024	State Street	(2,201)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(184,898)</b>	<b>-</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,685,618</b>	<b>0.16</b>



JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					ICBCIL Finance Co. Ltd., Reg. S 3.625% 19/05/2026	USD	2,400,000	2,324,796	0.16
<i>Bonds</i>					ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	3,000,000	2,554,778	0.17
<i>Cayman Islands</i>					Jinan Urban Construction International Investment Co. Ltd., Reg. S 2.4% 23/09/2026	USD	2,700,000	2,450,316	0.16
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	3,200,000	3,012,390	0.20	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	500,000	334,417	0.02
Alibaba Group Holding Ltd. 4.2% 06/12/2047	USD	5,300,000	4,347,958	0.29	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	2,100,000	1,239,066	0.08
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	3,878,000	2,555,203	0.17	Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	2,000,000	1,851,000	0.12
Azure Orbit IV International Finance Ltd., Reg. S 4% 25/01/2028	USD	2,900,000	2,793,439	0.19	Xiaomi Best Time International Ltd., Reg. S 2.875% 14/07/2031	USD	2,600,000	2,165,929	0.14
Baidu, Inc. 3.425% 07/04/2030	USD	5,500,000	5,009,813	0.33	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	4,100,000	2,927,625	0.19
CDBL Funding 1, Reg. S 3.5% 24/10/2027	USD	3,800,000	3,624,155	0.24				<b>39,886,560</b>	<b>2.64</b>
China Overseas Finance Cayman V Ltd., Reg. S 5.35% 15/11/2042	USD	1,600,000	1,390,827	0.09	<i>India</i>				
China State Construction Finance Cayman II Ltd., Reg. S 3.875% 29/11/2027	USD	4,500,000	4,281,030	0.28	Axis Bank Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,500,000	2,283,813	0.15
CK Hutchison International 19 II Ltd., Reg. S 2.75% 06/09/2029	USD	2,000,000	1,794,585	0.12	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	5,100,000	5,029,059	0.33
CK Hutchison International 19 II Ltd., Reg. S 3.375% 06/09/2049	USD	900,000	693,371	0.05	ICICI Bank Ltd., Reg. S 3.8% 14/12/2027	USD	800,000	767,220	0.05
CK Hutchison International 19 Ltd., Reg. S 3.625% 11/04/2029	USD	1,700,000	1,605,563	0.11	Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	2,200,000	2,104,003	0.14
CK Hutchison International 20 Ltd., Reg. S 2.5% 08/05/2030	USD	3,000,000	2,618,501	0.17	Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	3,600,000	3,251,988	0.22
CK Hutchison International 20 Ltd., Reg. S 3.375% 08/05/2050	USD	2,400,000	1,841,414	0.12	JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	2,000,000	1,847,149	0.12
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	2,000,000	1,713,802	0.11	Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	1,300,000	1,279,579	0.09
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	1,300,000	1,290,148	0.09	REC Ltd., Reg. S 2.25% 01/09/2026	USD	3,300,000	3,049,895	0.20
JD.com, Inc. 4.125% 14/01/2050	USD	2,700,000	2,121,138	0.14	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	4,300,000	3,686,720	0.25
Melco Resorts Finance Ltd., Reg. S 5.25% 26/04/2026	USD	2,500,000	2,412,138	0.16	Reliance Industries Ltd., Reg. S 3.625% 12/01/2052	USD	1,000,000	741,776	0.05
Melco Resorts Finance Ltd., Reg. S 5.75% 21/07/2028	USD	1,000,000	922,359	0.06	State Bank of India, Reg. S 2.49% 26/01/2027	USD	1,500,000	1,397,280	0.09
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	2,000,000	1,965,790	0.13				<b>25,438,482</b>	<b>1.69</b>
Sands China Ltd. 5.375% 08/08/2025	USD	6,800,000	6,709,077	0.44	<i>Indonesia</i>				
Tencent Holdings Ltd., Reg. S 3.575% 11/04/2026	USD	5,000,000	4,841,861	0.32	Adaro Indonesia PT, Reg. S 4.25% 31/10/2024	USD	6,950,000	6,778,708	0.45
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	2,000,000	1,704,899	0.11	Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,000,000	3,560,503	0.24
Tencent Holdings Ltd., Reg. S 3.24% 03/06/2050	USD	2,906,000	1,946,158	0.13	Freeport Indonesia PT, Reg. S 6.2% 14/04/2052	USD	4,800,000	4,770,000	0.32
Tencent Music Entertainment Group 2% 03/09/2030	USD	5,000,000	4,059,784	0.27	Indonesia Government Bond 4.1% 24/04/2028	USD	4,000,000	3,929,181	0.26
Weibo Corp. 3.5% 05/07/2024	USD	3,700,000	3,659,910	0.24	Indonesia Government Bond 4.75% 11/02/2029	USD	3,000,000	3,029,323	0.20
Weibo Corp. 3.375% 08/07/2030	USD	1,000,000	862,010	0.06	Indonesia Government Bond 2.85% 14/02/2030	USD	3,333,000	3,026,923	0.20
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	3,300,000	3,260,468	0.22	Indonesia Government Bond 2.15% 28/07/2031	USD	7,900,000	6,678,989	0.44
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	3,500,000	3,418,126	0.23	Indonesia Government Bond 4.65% 20/09/2032	USD	1,200,000	1,199,566	0.08
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,500,000	2,318,939	0.15	Indonesia Government Bond 5.35% 11/02/2049	USD	1,800,000	1,921,381	0.13
			<b>78,774,856</b>	<b>5.22</b>	Indonesia Government Bond 3.05% 12/03/2051	USD	3,300,000	2,519,360	0.17
<i>Hong Kong</i>					Indonesia Government Bond 4.3% 31/03/2052	USD	6,800,000	6,126,540	0.40
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	3,800,000	2,896,631	0.19	Indonesia Government Bond, Reg. S 7.75% 17/01/2038	USD	3,500,000	4,484,624	0.30
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,500,000	2,278,584	0.15	Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	4,500,000	4,469,490	0.30
Airport Authority, Reg. S 1.625% 04/02/2031	USD	1,500,000	1,238,932	0.08	Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	4,600,000	4,852,980	0.32
Airport Authority, Reg. S 2.5% 12/01/2032	USD	1,000,000	866,586	0.06	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	3,000,000	3,011,250	0.20
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,100,000	1,021,280	0.07	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,300,000	1,425,295	0.09
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	2,700,000	2,405,152	0.16	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	3,400,000	3,014,491	0.20
Bank of East Asia Ltd. (The), Reg. S, FRN 4% 29/05/2030	USD	650,000	613,093	0.04	Pertamina Persero PT, Reg. S 4.175% 21/01/2050	USD	6,200,000	5,175,622	0.34
Bank of East Asia Ltd. (The), Reg. S, FRN 5.875% Perpetual	USD	1,750,000	1,634,413	0.11	Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.325% 28/05/2025	USD	700,000	697,025	0.05
Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 2.625% 05/09/2024	USD	2,000,000	1,965,210	0.13	Perusahaan Penerbit SBSN Indonesia III, Reg. S 2.8% 23/06/2030	USD	1,700,000	1,536,375	0.10
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	3,500,000	3,273,984	0.22	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,000,000	973,670	0.06
CMB International Leasing Management Ltd., Reg. S 2.75% 12/08/2030	USD	2,000,000	1,710,750	0.11				<b>73,181,296</b>	<b>4.85</b>
Dah Sing Bank Ltd., Reg. S, FRN 3% 02/11/2031	USD	1,650,000	1,489,921	0.10					
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	2,800,000	2,644,097	0.18					

**JPMorgan Funds - Asia Pacific Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Isle of Man</i>					<i>Singapore</i>				
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	6,600,000	6,353,406	0.42	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	9,300,000	9,276,564	0.61
			<b>6,353,406</b>	<b>0.42</b>	BOC Aviation Ltd., Reg. S 3.25% 29/04/2025	USD	1,000,000	973,169	0.06
<i>Italy</i>					<i>South Korea</i>				
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	748,000	884,088	0.06	GS Caltex Corp., Reg. S 4.5% 05/01/2026	USD	4,300,000	4,242,363	0.28
			<b>884,088</b>	<b>0.06</b>	Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	5,300,000	4,815,712	0.32
<i>Jersey</i>					<i>South Korea</i>				
West China Cement Ltd., Reg. S 4.95% 08/07/2026	USD	500,000	365,184	0.02	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,100,000	1,010,738	0.07
			<b>365,184</b>	<b>0.02</b>	Incheon International Airport Corp., Reg. S 1.25% 04/05/2026	USD	550,000	504,728	0.03
<i>Malaysia</i>					<i>South Korea</i>				
TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,500,000	1,492,215	0.10	KB Capital Co. Ltd., Reg. S 1.5% 28/10/2025	USD	1,800,000	1,667,201	0.11
			<b>1,492,215</b>	<b>0.10</b>	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	3,300,000	3,235,055	0.21
<i>Mauritius</i>					<i>South Korea</i>				
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	810,000	732,240	0.05	Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	3,000,000	2,993,528	0.20
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	800,000	783,320	0.05	Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	4,500,000	4,314,735	0.29
India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	4,750,000	4,169,134	0.28	Korea East-West Power Co. Ltd., Reg. S 3.6% 06/05/2025	USD	1,300,000	1,275,291	0.09
India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	7,250,000	7,178,000	0.47	Korea East-West Power Co. Ltd., Reg. S 4.875% 12/07/2028	USD	3,130,000	3,141,456	0.21
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	5,970,000	5,484,938	0.36	Korea Housing Finance Corp., Reg. S 4.625% 24/02/2028	USD	800,000	798,481	0.05
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,000,000	932,500	0.06	Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	5,600,000	5,493,679	0.36
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	3,900,000	3,862,677	0.26	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 5% 18/07/2028	USD	5,860,000	5,915,611	0.39
			<b>23,142,809</b>	<b>1.53</b>	Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	2,900,000	2,829,279	0.19
<i>Mongolia</i>					<i>South Korea</i>				
Mongolia Government Bond, Reg. S 5.125% 07/04/2026	USD	1,600,000	1,556,072	0.10	Korea Midland Power Co. Ltd., Reg. S 3.625% 21/04/2027	USD	3,800,000	3,660,027	0.24
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,213,000	1,980,222	0.13	Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375% 11/05/2028	USD	1,000,000	1,010,000	0.07
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	1,000,000	840,069	0.06	Korea Water Resources Corp., Reg. S 3.5% 27/04/2025	USD	900,000	882,357	0.06
			<b>4,376,363</b>	<b>0.29</b>	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,800,000	2,780,400	0.18
<i>Netherlands</i>					<i>South Korea</i>				
Prosus NV, Reg. S 3.68% 21/01/2030	USD	1,000,000	874,066	0.06	LOTTE Property & Development Co. Ltd., Reg. S 4.5% 01/08/2025	USD	1,600,000	1,579,525	0.11
Prosus NV, Reg. S 4.193% 19/01/2032	USD	1,000,000	863,582	0.06	POSCO, Reg. S 4.375% 04/08/2025	USD	3,100,000	3,054,609	0.20
Prosus NV, Reg. S 4.027% 03/08/2050	USD	1,200,000	788,806	0.05	POSCO, Reg. S 4.5% 04/08/2027	USD	1,800,000	1,769,169	0.12
Prosus NV, Reg. S 3.832% 08/02/2051	USD	7,200,000	4,524,085	0.30	Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	2,300,000	2,128,316	0.14
Royal Capital BV, Reg. S, FRN 5% Perpetual	USD	600,000	588,000	0.04	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	8,000,000	7,310,000	0.48
			<b>7,638,539</b>	<b>0.51</b>	SK Hynix, Inc., Reg. S 6.375% 17/01/2028	USD	1,800,000	1,857,828	0.12
<i>Pakistan</i>					<i>South Korea</i>				
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	600,000	425,370	0.03	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	4,700,000	4,968,970	0.33
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	5,300,000	3,638,556	0.24	Woori Bank, Reg. S 4.75% 30/04/2024	USD	1,600,000	1,594,840	0.11
			<b>4,063,926</b>	<b>0.27</b>	Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	7,100,000	6,984,625	0.46
<i>Philippines</i>					<i>Sri Lanka</i>				
Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	3,400,000	3,208,531	0.21	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	1,600,000	823,034	0.05
Megaworld Corp., Reg. S 4.125% 30/07/2027	USD	900,000	844,635	0.06	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	3,200,000	1,624,968	0.11
Philippine Government Bond 3.75% 14/01/2029	USD	2,000,000	1,929,447	0.13				<b>2,448,002</b>	<b>0.16</b>
Philippines Government Bond 5% 13/01/2037	USD	2,300,000	2,361,399	0.16	<i>Thailand</i>				
Philippines Government Bond 3.7% 01/03/2041	USD	5,300,000	4,548,050	0.30	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	2,800,000	2,576,396	0.17
Philippines Government Bond 4.2% 29/03/2047	USD	2,100,000	1,875,941	0.12	Thai Oil PCL, Reg. S 4.875% 23/01/2043	USD	1,000,000	866,336	0.06
PLDT, Inc., Reg. S 2.5% 23/01/2031	USD	3,400,000	2,841,274	0.19	Thaioil Treasury Center Co. Ltd., Reg. S 2.5% 18/06/2030	USD	2,000,000	1,699,860	0.11
Rizal Commercial Banking Corp., Reg. S, FRN 6.5% Perpetual	USD	490,000	463,061	0.03	Thaioil Treasury Center Co. Ltd., Reg. S 4.875% 23/01/2043	USD	1,500,000	1,299,505	0.09
			<b>18,072,338</b>	<b>1.20</b>					

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

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	5,400,000	3,661,786	0.24	Sinochem Offshore Capital Co. Ltd., Reg. S 2.375% 23/09/2031	USD	4,500,000	3,697,917	0.24
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	500,000	353,048	0.02	Sinopec Capital 2013 Ltd., Reg. S 4.25% 24/04/2043	USD	4,600,000	4,186,503	0.28
			<b>10,456,931</b>	<b>0.69</b>	Sinopec Group Overseas Development 2013 Ltd., Reg. S 5.375% 17/10/2043	USD	2,500,000	2,639,898	0.17
<i>Turkey</i>					Sinopec Group Overseas Development 2018 Ltd., Reg. S 2.7% 13/05/2030	USD	1,500,000	1,360,260	0.09
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,000,000	1,818,072	0.12	State Grid Overseas Investment 2014 Ltd., Reg. S 4.85% 07/05/2044	USD	1,956,000	1,971,660	0.13
			<b>1,818,072</b>	<b>0.12</b>	Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	5,900,000	5,613,643	0.37
<i>United Kingdom</i>					Talent Yield International Ltd., Reg. S 3.125% 06/05/2031	USD	2,800,000	2,460,231	0.16
Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	2,200,000	1,937,527	0.13	TSMC Global Ltd., Reg. S 4.375% 22/07/2027	USD	500,000	496,134	0.03
Standard Chartered plc, Reg. S, FRN 0.991% 12/01/2025	USD	3,100,000	3,096,345	0.20	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	9,000,000	8,235,044	0.55
Standard Chartered plc, Reg. S, FRN 6.75% 08/02/2028	USD	3,900,000	4,018,713	0.27			<b>80,533,333</b>	<b>5.33</b>	
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	6,000,000	6,490,138	0.43	<i>Total Bonds</i>		<b>563,854,131</b>	<b>37.35</b>	
Standard Chartered plc, Reg. S, FRN 6.301% 09/01/2029	USD	900,000	922,150	0.06	<i>Equities</i>				
Standard Chartered plc, Reg. S, FRN 2.678% 29/06/2032	USD	700,000	569,423	0.04	<i>Australia</i>				
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	5,630,000	5,916,285	0.39	ANZ Group Holdings Ltd.	AUD	561,853	9,925,111	0.66
Yorkshire Building Society, Reg. S, FRN 7.375% 12/09/2027	GBP	879,000	1,160,066	0.08	BHP Group Ltd.	AUD	262,326	9,013,146	0.60
			<b>24,110,647</b>	<b>1.60</b>	Brambles Ltd.	AUD	1,081,400	10,028,739	0.66
<i>United States of America</i>					GPT Group (The), REIT	AUD	1,361,100	4,309,602	0.28
BOC Aviation USA Corp., Reg. S 1.625% 29/04/2024	USD	700,000	691,129	0.05	Insurance Australia Group Ltd.	AUD	1,093,667	4,215,792	0.28
Hanwha Energy USA Holdings Corp., Reg. S 4.125% 05/07/2025	USD	2,400,000	2,360,028	0.16	Macquarie Group Ltd.	AUD	44,319	5,547,320	0.37
US Treasury 4% 29/02/2028	USD	20,000,000	20,053,906	1.33	Medibank Pvt Ltd.	AUD	4,292,550	10,401,989	0.69
US Treasury 3.375% 15/05/2033	USD	4,800,000	4,610,250	0.30	National Australia Bank Ltd.	AUD	304,200	6,363,815	0.42
US Treasury 3.875% 15/08/2033	USD	5,246,500	5,244,041	0.35	QBE Insurance Group Ltd.	AUD	808,105	8,155,257	0.54
US Treasury 1.125% 15/08/2040	USD	11,400,000	7,301,789	0.48	Santos Ltd.	AUD	3,468,000	17,977,933	1.19
US Treasury 4.125% 15/08/2053	USD	9,832,100	9,981,118	0.66	Telstra Group Ltd.	AUD	3,983,400	10,766,103	0.71
			<b>50,242,261</b>	<b>3.33</b>	Transurban Group	AUD	818,100	7,648,278	0.51
<i>Virgin Islands, British</i>					Vicinity Ltd., REIT	AUD	4,717,347	6,575,860	0.44
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	3,600,000	3,112,560	0.21	Woolworths Group Ltd.	AUD	413,551	10,487,979	0.69
Central Plaza Development Ltd., Reg. S 3.85% 14/07/2025	USD	400,000	339,216	0.02			<b>121,416,924</b>	<b>8.04</b>	
China Cinda 2020 I Management Ltd., Reg. S 5.75% 07/02/2027	USD	1,800,000	1,820,034	0.12	<i>Bermuda</i>				
China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	2,900,000	2,478,333	0.16	CK Infrastructure Holdings Ltd.	HKD	701,500	3,880,340	0.26
China Merchants Finance Co. Ltd., Reg. S 4.75% 03/08/2025	USD	2,700,000	2,684,282	0.18	Kunlun Energy Co. Ltd.	HKD	1,848,000	1,662,511	0.11
Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	1,300,000	1,227,585	0.08	Man Wah Holdings Ltd.	HKD	2,912,000	1,995,529	0.13
CNOOC Finance 2013 Ltd. 3.3% 30/09/2049	USD	2,800,000	2,103,237	0.14			<b>7,538,380</b>	<b>0.50</b>	
Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	600,000	577,541	0.04	<i>Cayman Islands</i>				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	6,700,000	6,282,277	0.42	China Resources Land Ltd.	HKD	2,040,000	7,303,103	0.48
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	1,300,000	845,340	0.06	HKT Trust & HKT Ltd.	HKD	3,079,000	3,668,314	0.24
Huarong Finance 2017 Co. Ltd., Reg. S 4.75% 27/04/2027	USD	200,000	186,190	0.01	JD.com, Inc. 'A'	HKD	572,750	8,241,983	0.55
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	3,050,000	2,787,914	0.18	NetEase, Inc.	HKD	759,300	13,666,593	0.91
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	3,100,000	3,007,000	0.20	Shenzhen International Group Holdings Ltd.	HKD	945,400	9,723,973	0.65
Huarong Finance 2019 Co. Ltd., Reg. S 3.875% 13/11/2029	USD	351,000	298,543	0.02	Tingyi Cayman Islands Holding Corp.	HKD	2,014,000	2,452,310	0.16
Huarong Finance II Co. Ltd., Reg. S 5.5% 16/01/2025	USD	1,200,000	1,189,500	0.08			<b>45,056,276</b>	<b>2.99</b>	
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	3,200,000	3,044,160	0.20	<i>China</i>				
Mega Advance Investments Ltd., Reg. S 6.375% 12/05/2041	USD	1,000,000	1,071,491	0.07	China Construction Bank Corp. 'H'	HKD	14,429,000	8,576,875	0.57
Nan Fung Treasury Ltd., Reg. S 4.875% 29/05/2024	USD	240,000	238,632	0.02	China Merchants Bank Co. Ltd. 'H'	HKD	2,744,000	9,542,470	0.63
NWD Finance BVI Ltd., Reg. S, FRN 6.15% Perpetual	USD	2,800,000	2,283,120	0.15	China Pacific Insurance Group Co. Ltd. 'H'	HKD	1,730,600	3,485,849	0.23
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	8,100,000	7,411,970	0.49	China Yangtze Power Co. Ltd. 'A'	CNY	4,130,200	13,595,149	0.90
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	7,000,000	6,883,118	0.46	Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,547,600	12,372,292	0.82
					Haier Smart Home Co. Ltd. 'H'	HKD	3,723,800	10,495,652	0.70
					Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNY	3,477,500	13,118,710	0.87
					Jason Furniture Hangzhou Co. Ltd. 'A'	CNY	1,103,400	5,446,056	0.36
					Kweichow Moutai Co. Ltd. 'A'	CNY	20,700	5,037,529	0.33
					Midea Group Co. Ltd. 'A'	CNY	1,747,016	13,459,428	0.89
					NARI Technology Co. Ltd. 'A'	CNY	1,103,093	3,470,788	0.23
					Ping An Insurance Group Co. of China Ltd. 'A'	CNY	216,120	1,227,906	0.08
					Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,264,500	5,716,210	0.38
					Wanhua Chemical Group Co. Ltd. 'A'	CNY	293,400	3,178,203	0.21
					Wuliangye Yibin Co. Ltd. 'A'	CNY	245,500	4,856,727	0.32
					Zijin Mining Group Co. Ltd. 'H'	HKD	656,000	1,068,659	0.07
							<b>114,648,503</b>	<b>7.59</b>	

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

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Hong Kong</i>					<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
AIA Group Ltd.	HKD	1,586,400	13,819,983	0.92	<i>Bonds</i>				
China Overseas Land & Investment Ltd.	HKD	1,953,000	3,436,466	0.23	<i>Australia</i>				
CLP Holdings Ltd.	HKD	1,854,000	15,273,343	1.01	Ausgrid Finance Pty. Ltd., Reg. S 4.35% 01/08/2028				
Hong Kong Exchanges & Clearing Ltd.	HKD	200,216	6,861,459	0.45	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.95% 22/07/2030				
			<b>39,391,251</b>	<b>2.61</b>	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.57% 25/11/2035				
<i>India</i>					Commonwealth Bank of Australia, Reg. S, FRN 3.61% 12/09/2034				
HDFC Bank Ltd.	INR	843,495	17,319,200	1.15	Macquarie Group Ltd., Reg. S, FRN 5.887% 15/06/2034				
Infosys Ltd., ADR	USD	1,129,800	20,906,949	1.38	National Australia Bank Ltd., Reg. S, FRN 3.933% 02/08/2034				
Power Grid Corp. of India Ltd.	INR	1,597,200	4,545,605	0.30	National Australia Bank Ltd., Reg. S, FRN 3.347% 12/01/2037				
			<b>42,771,754</b>	<b>2.83</b>	NBN Co. Ltd., Reg. S 2.625% 05/05/2031				
<i>Indonesia</i>					Santos Finance Ltd., Reg. S 5.25% 13/03/2029				
Bank Central Asia Tbk. PT	IDR	18,748,800	11,431,081	0.76	Santos Finance Ltd., Reg. S 3.649% 29/04/2031				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	52,758,900	19,574,282	1.30	Scentre Group Trust 1, REIT, Reg. S 3.625% 28/01/2026				
Telkom Indonesia Persero Tbk. PT	IDR	26,055,000	6,692,702	0.44	Scentre Group Trust 1, REIT, Reg. S 4.375% 28/05/2030				
			<b>37,698,065</b>	<b>2.50</b>	Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031				
<i>Malaysia</i>					Westpac Banking Corp., FRN 2.894% 04/02/2030				
CIMB Group Holdings Bhd.	MYR	3,913,580	4,978,210	0.33	Woodside Finance Ltd., Reg. S 4.5% 04/03/2029				
			<b>4,978,210</b>	<b>0.33</b>					
<i>Singapore</i>					<i>Bermuda</i>				
DBS Group Holdings Ltd.	SGD	587,514	14,861,460	0.98	China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026				
Singapore Exchange Ltd.	SGD	1,812,100	13,476,104	0.89					
United Overseas Bank Ltd.	SGD	318,900	6,875,511	0.46					
			<b>35,213,075</b>	<b>2.33</b>					
<i>South Korea</i>					<i>Canada</i>				
BGF retail Co. Ltd.	KRW	29,947	3,054,227	0.20	CNOOC Petroleum North America ULC 7.4% 01/05/2028				
Hana Financial Group, Inc.	KRW	153,789	5,176,453	0.34					
Hyundai Motor Co. Preference	KRW	19,850	1,759,358	0.12					
KB Financial Group, Inc.	KRW	157,078	6,592,178	0.44					
LG Chem Ltd.	KRW	3,791	1,467,360	0.10					
LG Chem Ltd. Preference	KRW	17,000	4,108,432	0.27					
Samsung Electronics Co. Ltd. Preference	KRW	205,800	9,947,240	0.66					
Samsung Electronics Co. Ltd.	KRW	678,950	41,356,959	2.74					
Samsung Fire & Marine Insurance Co. Ltd.	KRW	6,800	1,380,697	0.09					
SK Telecom Co. Ltd.	KRW	52,262	2,030,991	0.13					
			<b>76,873,895</b>	<b>5.09</b>					
<i>Taiwan</i>					<i>Cayman Islands</i>				
Accton Technology Corp.	TWD	487,000	8,291,084	0.55	China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043				
Advantech Co. Ltd.	TWD	216,475	2,622,133	0.17	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual				
ASE Technology Holding Co. Ltd.	TWD	947,000	4,157,907	0.27	CK Hutchison International 23 Ltd., Reg. S 4.75% 21/04/2028				
Eclat Textile Co. Ltd.	TWD	187,000	3,421,270	0.23	ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030				
MediaTek, Inc.	TWD	178,000	5,872,338	0.39	Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030				
Nien Made Enterprise Co. Ltd.	TWD	421,000	4,842,313	0.32	FWD Group Holdings Ltd., Reg. S, FRN 6.675% Perpetual				
President Chain Store Corp.	TWD	778,000	6,825,451	0.45	Goodman HK Finance, Reg. S 4.375% 19/06/2024				
Quanta Computer, Inc.	TWD	510,000	3,726,479	0.25	Goodman HK Finance, Reg. S 3% 22/07/2030				
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,425,000	66,121,846	4.38	Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033				
United Microelectronics Corp.	TWD	2,085,000	3,570,054	0.24	HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026				
Wiwynn Corp.	TWD	136,000	8,098,271	0.54	MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024				
			<b>117,549,146</b>	<b>7.79</b>	MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027				
<i>Thailand</i>					Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025				
Bangkok Bank PCL	THB	623,100	2,852,395	0.19	Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029				
SCB X PCL	THB	699,800	2,168,134	0.14	Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031				
			<b>5,020,529</b>	<b>0.33</b>	Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051				
<i>United Kingdom</i>					Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026				
HSBC Holdings plc	HKD	1,113,200	8,978,281	0.59					
Rio Tinto plc	GBP	210,750	15,679,462	1.04					
			<b>24,657,743</b>	<b>1.63</b>					
<b>Total Equities</b>									
			<b>672,813,751</b>	<b>44.56</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,236,667,882</b>	<b>81.91</b>					
					<b>39,177,282</b>				
					<b>2.60</b>				



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

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>China</i>					Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	2,100,000	1,984,774	0.13
Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	2,000,000	1,924,895	0.13	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	768,000	763,515	0.05
Shougang Group Co. Ltd., Reg. S 4% 23/05/2024	USD	1,000,000	993,840	0.06	ONGC Videsh Vankorneft Pte. Ltd., Reg. S 3.75% 27/07/2026	USD	3,200,000	3,091,997	0.20
			<b>2,918,735</b>	<b>0.19</b>	TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	400,000	379,978	0.03
<i>Hong Kong</i>							<b>15,566,220</b>	<b>1.03</b>	
AIA Group Ltd., Reg. S 3.375% 07/04/2030	USD	2,000,000	1,843,330	0.12	<i>South Korea</i>				
Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	2,000,000	1,973,978	0.13	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	4,800,000	4,424,395	0.29
CITIC Ltd., Reg. S 2.85% 25/02/2030	USD	5,400,000	4,815,072	0.32	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 4.25% 27/07/2027	USD	3,100,000	3,051,190	0.20
CMB International Leasing Management Ltd., Reg. S 2.875% 04/02/2031	USD	5,200,000	4,432,461	0.30	NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	3,200,000	3,217,696	0.21
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	600,000	350,981	0.02	POSCO, Reg. S 5.75% 17/01/2028	USD	3,500,000	3,591,248	0.24
Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	4,250,000	4,305,080	0.29	Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	1,800,000	1,734,846	0.12
			<b>17,720,902</b>	<b>1.18</b>	Shinhan Bank Co. Ltd., Reg. S 3.75% 20/09/2027	USD	4,000,000	3,771,480	0.25
<i>India</i>					Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	3,500,000	3,227,700	0.22
Bharat Petroleum Corp. Ltd., Reg. S 4% 08/05/2025	USD	3,800,000	3,738,402	0.25	SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	2,000,000	2,013,477	0.13
Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	1,800,000	1,587,843	0.10			<b>25,032,032</b>	<b>1.66</b>	
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	3,700,000	3,376,430	0.22	<i>Thailand</i>				
Hindustan Petroleum Corp. Ltd., Reg. S 4% 12/07/2027	USD	4,200,000	4,048,863	0.27	Bangkok Bank PCL, Reg. S, FRN 5% Perpetual	USD	2,000,000	1,916,640	0.13
HPCL-Mittal Energy Ltd., Reg. S 5.45% 22/10/2026	USD	2,300,000	2,233,300	0.15	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	1,000,000	973,690	0.06
HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	1,900,000	1,821,020	0.12	Thaioil Treasury Center Co. Ltd., Reg. S 4.625% 20/11/2028	USD	3,000,000	2,963,447	0.20
JSW Infrastructure Ltd., Reg. S 4.95% 21/01/2029	USD	6,400,000	5,905,830	0.39			<b>5,853,777</b>	<b>0.39</b>	
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	3,000,000	2,988,762	0.20	<i>United Kingdom</i>				
JSW Steel Ltd., Reg. S 5.375% 04/04/2025	USD	1,000,000	984,153	0.06	Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	4,600,000	4,518,922	0.30
ONGC Videsh Ltd., Reg. S 4.625% 15/07/2024	USD	2,700,000	2,685,784	0.18			<b>4,518,922</b>	<b>0.30</b>	
ReNew Wind Energy AP2, Reg. S 4.5% 14/07/2028	USD	1,350,000	1,200,140	0.08	<i>United States of America</i>				
State Bank of India, Reg. S 1.8% 13/07/2026	USD	1,600,000	1,478,386	0.10	Periama Holdings LLC, Reg. S 5.95% 19/04/2026	USD	500,000	493,390	0.03
			<b>32,048,913</b>	<b>2.12</b>			<b>493,390</b>	<b>0.03</b>	
<i>Indonesia</i>					<i>Virgin Islands, British</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 4.75% 13/05/2025	USD	2,500,000	2,484,025	0.16	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	400,000	373,571	0.03
Hyundai Motor Manufacturing Indonesia PT, Reg. S 1.75% 06/05/2026	USD	3,200,000	2,954,923	0.20	Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	500,000	430,082	0.03
Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	1,800,000	1,804,882	0.12	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	5,200,000	4,935,554	0.33
			<b>7,243,830</b>	<b>0.48</b>	CLP Power Hong Kong Financing Ltd., Reg. S 3.125% 06/05/2025	USD	1,000,000	976,114	0.06
<i>Mauritius</i>					CNOOC Finance 2013 Ltd. 4.25% 09/05/2043	USD	5,100,000	4,598,891	0.30
Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	3,900,000	3,823,950	0.25	HKT Capital No. 2 Ltd., Reg. S 3.625% 02/04/2025	USD	2,903,000	2,848,762	0.19
			<b>3,823,950</b>	<b>0.25</b>	JMH Co. Ltd., Reg. S 2.5% 09/04/2031	USD	1,200,000	1,020,408	0.07
<i>Netherlands</i>					JMH Co. Ltd., Reg. S 2.875% 09/04/2036	USD	4,000,000	3,139,103	0.21
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	5,550,000	5,180,509	0.34	Nan Fung Treasury Ltd., Reg. S 3.625% 27/08/2030	USD	1,500,000	1,273,320	0.08
			<b>5,180,509</b>	<b>0.34</b>	Sinopec Group Overseas Development 2012 Ltd., Reg. S 4.875% 17/05/2042	USD	800,000	789,543	0.05
<i>Philippines</i>					Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	2,785,000	2,718,040	0.18
Globe Telecom, Inc., Reg. S 3% 23/07/2035	USD	2,400,000	1,799,121	0.12	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,300,000	1,934,288	0.13
Metropolitan Bank & Trust Co., Reg. S 2.125% 15/01/2026	USD	1,700,000	1,592,467	0.10	Yuexiu REIT MTN Co. Ltd., Reg. S 3.6% 28/05/2024	HKD	6,500,000	812,054	0.05
PLDT, Inc., Reg. S 3.45% 23/06/2050	USD	1,900,000	1,314,037	0.09			<b>25,849,730</b>	<b>1.71</b>	
			<b>4,705,625</b>	<b>0.31</b>	<i>Total Bonds</i>				
<i>Singapore</i>							<b>226,351,923</b>	<b>14.99</b>	
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	2,000,000	1,901,820	0.13	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	1,100,000	1,121,818	0.07			<b>226,351,923</b>	<b>14.99</b>	
GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	1,400,000	931,019	0.06					
Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	3,250,000	3,265,576	0.22					
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,231,000	2,125,723	0.14					

**JPMorgan Funds - Asia Pacific Income Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	35,900,000	35,900,000	2.38
			<b>35,900,000</b>	<b>2.38</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>35,900,000</b>	<b>2.38</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>35,900,000</b>	<b>2.38</b>
<b>Total Investments</b>			<b>1,498,919,805</b>	<b>99.28</b>
<b>Cash</b>			<b>2,401,322</b>	<b>0.16</b>
<b>Other Assets/(Liabilities)</b>			<b>8,480,374</b>	<b>0.56</b>
<b>Total Net Assets</b>			<b><u>1,509,801,501</u></b>	<b><u>100.00</u></b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
South Korea	12.53
Cayman Islands	10.81
Australia	10.25
Indonesia	7.83
Taiwan	7.79
China	7.78
Virgin Islands, British	7.04
India	6.64
Hong Kong	6.43
Singapore	4.90
United Kingdom	3.53
United States of America	3.36
Luxembourg	2.38
Mauritius	1.78
Philippines	1.51
Thailand	1.41
Netherlands	0.85
Bermuda	0.64
Malaysia	0.43
Isle of Man	0.42
Mongolia	0.29
Pakistan	0.27
Sri Lanka	0.16
Turkey	0.12
Italy	0.06
Canada	0.05
Jersey	0.02
<b>Total Investments</b>	<b>99.28</b>
Cash and other assets/(liabilities)	0.72
<b>Total</b>	<b><u>100.00</u></b>

JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	144,486,861	USD	95,469,390	03/01/2024	BNP Paribas	3,020,079	0.20
AUD	751,827	USD	505,357	03/01/2024	Citibank	7,126	-
AUD	2,226	USD	1,465	03/01/2024	Merrill Lynch	53	-
AUD	2,339,047	USD	1,572,208	03/01/2024	Morgan Stanley	22,203	-
AUD	141,991,620	USD	96,656,820	05/02/2024	Barclays	243,573	0.02
AUD	963,189	USD	655,749	05/02/2024	Citibank	1,567	-
CAD	62,542,655	USD	46,044,361	03/01/2024	BNP Paribas	1,243,295	0.08
CAD	985,126	USD	736,596	03/01/2024	Morgan Stanley	8,244	-
CAD	324,597	USD	242,621	03/01/2024	RBC	2,802	-
CAD	2,382	USD	1,754	03/01/2024	State Street	47	-
CAD	57,574,595	USD	43,473,457	05/02/2024	BNP Paribas	79,275	0.01
CAD	394,278	USD	297,614	05/02/2024	Morgan Stanley	641	-
CNH	548,140	USD	76,724	02/01/2024	State Street	204	-
CNH	1,639,474	USD	229,871	03/01/2024	BNP Paribas	221	-
CNH	304,199,461	USD	42,629,714	03/01/2024	HSBC	63,149	-
CNH	153,031	USD	21,402	03/01/2024	Morgan Stanley	76	-
CNH	2,094,709	USD	294,466	05/02/2024	Merrill Lynch	205	-
EUR	1,125	USD	1,210	03/01/2024	Barclays	35	-
EUR	101,905	USD	111,301	03/01/2024	HSBC	1,508	-
EUR	18,504,083	USD	20,218,463	03/01/2024	Morgan Stanley	265,557	0.02
EUR	287,767	USD	315,670	03/01/2024	State Street	2,888	-
EUR	18,725,334	USD	20,733,346	05/02/2024	HSBC	24,712	-
EUR	129,100	USD	142,883	05/02/2024	Morgan Stanley	232	-
GBP	180,424	USD	228,542	03/01/2024	Citibank	1,210	-
GBP	35,711,059	USD	45,178,119	03/01/2024	HSBC	296,345	0.02
GBP	33,083	USD	41,730	03/01/2024	Merrill Lynch	398	-
GBP	6,003	USD	7,573	03/01/2024	Morgan Stanley	71	-
GBP	1,105	USD	1,393	03/01/2024	Standard Chartered	14	-
GBP	2,686	USD	3,398	03/01/2024	State Street	23	-
GBP	234,231	USD	297,828	05/02/2024	Barclays	500	-
GBP	33,591,134	USD	42,753,724	05/02/2024	Toronto-Dominion Bank	29,564	-
NZD	50,364,253	USD	30,971,966	03/01/2024	BNP Paribas	923,716	0.06
NZD	836,669	USD	520,836	03/01/2024	Morgan Stanley	9,026	-
NZD	268,302	USD	167,126	03/01/2024	RBC	2,790	-
NZD	2,220	USD	1,342	03/01/2024	Standard Chartered	64	-
NZD	50,593,347	USD	32,044,055	05/02/2024	HSBC	830	-
NZD	424,501	USD	267,878	05/02/2024	Morgan Stanley	994	-
SGD	2,889,454	USD	2,175,045	03/01/2024	BNP Paribas	14,268	-
SGD	169,240,155	USD	126,801,185	03/01/2024	HSBC	1,430,483	0.10
SGD	6,038	USD	4,515	03/01/2024	Merrill Lynch	59	-
SGD	929,547	USD	698,541	03/01/2024	Morgan Stanley	5,768	-
SGD	2,311	USD	1,729	03/01/2024	State Street	23	-
SGD	1,230,441	USD	933,287	05/02/2024	BNP Paribas	517	-
SGD	169,146,647	USD	128,301,290	05/02/2024	Goldman Sachs	67,117	0.01
USD	127,057	AUD	185,297	03/01/2024	Morgan Stanley	749	-
USD	8,778	AUD	12,809	05/02/2024	State Street	37	-
USD	99,487	CAD	131,328	05/02/2024	Morgan Stanley	143	-
USD	44,253	CNH	314,438	03/01/2024	Barclays	123	-
USD	213,686	CNH	1,520,720	03/01/2024	BNP Paribas	261	-
USD	93,516	CNH	666,278	03/01/2024	Merrill Lynch	7	-
USD	83,449	CNH	592,287	05/02/2024	State Street	129	-
USD	470,094	GBP	368,270	05/02/2024	Morgan Stanley	1,047	-
USD	2,847	GBP	2,235	05/02/2024	State Street	1	-
USD	99,514	SGD	130,886	05/02/2024	State Street	182	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,774,151</b>	<b>0.52</b>
AUD	12,809	USD	8,769	02/01/2024	State Street	(38)	-
AUD	1,206,056	USD	824,740	05/02/2024	HSBC	(1,682)	-
AUD	185,297	USD	127,192	05/02/2024	Morgan Stanley	(738)	-
CAD	131,328	USD	99,440	02/01/2024	Morgan Stanley	(145)	-
CAD	496,348	USD	375,842	05/02/2024	RBC	(376)	-
CNH	242,500	USD	34,034	03/01/2024	HSBC	-	-
CNH	4,467,313	USD	628,588	03/01/2024	Morgan Stanley	(1,623)	-
CNH	583,790	USD	82,067	03/01/2024	State Street	(135)	-
CNH	302,229,036	USD	42,520,936	05/02/2024	Goldman Sachs	(5,128)	-
CNH	2,676,282	USD	377,050	05/02/2024	Merrill Lynch	(567)	-
EUR	162,147	USD	180,852	05/02/2024	Goldman Sachs	(1,104)	-
GBP	554,599	USD	709,290	03/01/2024	Citibank	(3,064)	-
GBP	368,270	USD	470,011	03/01/2024	Morgan Stanley	(1,056)	-
GBP	293,980	USD	376,595	05/02/2024	Barclays	(2,168)	-
NZD	432,337	USD	273,970	05/02/2024	Citibank	(135)	-
SGD	130,886	USD	99,360	03/01/2024	State Street	(189)	-
SGD	1,470,425	USD	1,118,417	05/02/2024	HSBC	(2,486)	-
USD	92,256	AUD	140,343	03/01/2024	Barclays	(3,409)	-
USD	777,516	AUD	1,171,917	03/01/2024	Citibank	(21,322)	-
USD	40,869	AUD	62,051	03/01/2024	Goldman Sachs	(1,428)	-
USD	301,722	AUD	454,380	03/01/2024	HSBC	(8,005)	-
USD	336,459	AUD	507,593	03/01/2024	Morgan Stanley	(9,541)	-
USD	1,358,284	AUD	2,045,080	03/01/2024	Standard Chartered	(35,745)	-
USD	797,128	AUD	1,206,977	03/01/2024	State Street	(25,607)	-
USD	285,542	AUD	419,021	05/02/2024	Morgan Stanley	(414)	-
USD	78,490	CAD	104,650	03/01/2024	Barclays	(634)	-
USD	149,446	CAD	202,492	03/01/2024	BNP Paribas	(3,656)	-



JPMorgan Funds - Asia Pacific Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,483,906	CAD	3,314,429	03/01/2024	Goldman Sachs	(22,089)	-
USD	191,618	CAD	260,268	03/01/2024	Morgan Stanley	(5,166)	-
USD	1,409,115	CAD	1,911,843	03/01/2024	RBC	(36,404)	(0.01)
USD	5,407	CAD	7,229	03/01/2024	Standard Chartered	(59)	-
USD	353,627	CAD	479,255	03/01/2024	State Street	(8,731)	-
USD	12,913	CAD	17,107	05/02/2024	Morgan Stanley	(27)	-
USD	182,189	CNH	1,300,657	03/01/2024	BNP Paribas	(351)	-
USD	61,790	CNH	443,110	03/01/2024	HSBC	(398)	-
USD	36,136	CNH	259,700	03/01/2024	Merrill Lynch	(311)	-
USD	380,914	CNH	2,731,904	03/01/2024	Standard Chartered	(2,495)	-
USD	172,768	CNH	1,235,936	03/01/2024	State Street	(689)	-
USD	107,354	CNH	765,117	05/02/2024	State Street	(278)	-
USD	10,606	EUR	9,649	03/01/2024	BNP Paribas	(75)	-
USD	152,424	EUR	141,075	03/01/2024	Morgan Stanley	(3,747)	-
USD	12,360	EUR	11,365	03/01/2024	Standard Chartered	(221)	-
USD	8,196	EUR	7,456	03/01/2024	State Street	(58)	-
USD	804,887	EUR	753,201	16/01/2024	HSBC	(29,353)	(0.01)
USD	4,538	GBP	3,612	03/01/2024	BNP Paribas	(61)	-
USD	213,899	GBP	168,700	03/01/2024	Citibank	(924)	-
USD	105,768	GBP	83,970	03/01/2024	Goldman Sachs	(1,159)	-
USD	2,834,068	GBP	2,251,989	03/01/2024	HSBC	(33,615)	-
USD	256,984	GBP	203,645	03/01/2024	Morgan Stanley	(2,338)	-
USD	47,326	GBP	37,395	03/01/2024	RBC	(292)	-
USD	187,905	GBP	148,515	03/01/2024	Standard Chartered	(1,214)	-
USD	1,265,905	GBP	1,034,868	16/01/2024	HSBC	(51,995)	(0.01)
USD	32,945	NZD	53,501	03/01/2024	Barclays	(937)	-
USD	173,488	NZD	283,163	03/01/2024	Citibank	(5,839)	-
USD	97,746	NZD	160,500	03/01/2024	Goldman Sachs	(3,899)	-
USD	199,947	NZD	323,400	03/01/2024	Morgan Stanley	(4,862)	-
USD	36,113	NZD	57,531	03/01/2024	RBC	(321)	-
USD	40,206	SGD	53,082	02/01/2024	BNP Paribas	(14)	-
USD	62,525	SGD	83,783	03/01/2024	Barclays	(956)	-
USD	203,564	SGD	271,548	03/01/2024	Goldman Sachs	(2,186)	-
USD	876,001	SGD	1,164,454	03/01/2024	Merrill Lynch	(6,295)	-
USD	18,188	SGD	24,138	03/01/2024	Morgan Stanley	(102)	-
USD	1,777,572	SGD	2,376,935	03/01/2024	State Street	(23,409)	-
USD	51,148	SGD	67,592	05/02/2024	Merrill Lynch	(149)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(381,414)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>7,392,737</b>	<b>0.49</b>

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Denmark</i>				
					Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,300,000	7,361,832	0.19
<i>Bonds</i>								<b>7,361,832</b>	<b>0.19</b>
<i>Australia</i>					<i>France</i>				
Australia Government Bond 1.25% 21/05/2032	AUD	34,300,000	18,993,260	0.50	Agence Francaise de Developpement EPIC, Reg. S 0% 25/03/2025	EUR	4,000,000	4,259,636	0.11
Australia Government Bond, Reg. S 3% 21/11/2033	AUD	18,590,000	11,689,348	0.31	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	6,700,000	7,672,880	0.20
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	31,020,000	22,825,516	0.60	BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	21,000,000	23,908,433	0.63
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027	EUR	14,900,000	16,963,328	0.45	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	96,010,000	98,910,388	2.61
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	9,000,000	8,997,323	0.24	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	36,700,000	39,869,016	1.05
National Australia Bank Ltd., Reg. S 0.01% 06/01/2029	EUR	9,000,000	8,610,511	0.23	France Government Bond OAT, Reg. S 3% 25/05/2033	EUR	32,800,000	37,781,815	1.00
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	6,600,000	7,349,862	0.19	Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029	EUR	3,000,000	2,935,897	0.08
			<b>95,429,148</b>	<b>2.52</b>	Region of Ile de France, Reg. S 0.1% 02/07/2030	EUR	3,000,000	2,809,500	0.08
<i>Belgium</i>					<i>Germany</i>				
KBC Group NV, Reg. S 4.25% Perpetual	EUR	800,000	818,232	0.02	UNEDIC ASSEO, Reg. S 0% 19/11/2030	EUR	1,600,000	1,495,773	0.04
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	4,600,000	5,973,826	0.16	Bundesobligation, Reg. S 2.4% 19/10/2028	EUR	26,350,000	29,761,567	0.78
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	2,400,000	2,829,280	0.07	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	3,700,000	4,029,878	0.11
			<b>9,621,338</b>	<b>0.25</b>	Deutsche Bahn Finance GMBH, Reg. S 0.5% 09/04/2027	EUR	1,200,000	1,241,411	0.03
<i>Bermuda</i>					<i>Hong Kong</i>				
Bermuda Government Bond, 144A 3.717% 25/01/2027	USD	3,518,000	3,412,460	0.09	Hong Kong Government Bond, Reg. S 2.5% 28/05/2024	USD	2,500,000	2,473,512	0.07
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	7,470,000	7,442,734	0.20				<b>2,473,512</b>	<b>0.07</b>
			<b>10,855,194</b>	<b>0.29</b>	<i>Hungary</i>				
<i>Canada</i>					Hungary Government Bond, Reg. S 6.125% 22/05/2028				
Bank of Montreal, Reg. S 0.05% 08/06/2029	EUR	10,000,000	9,504,780	0.25		USD	6,187,000	6,441,768	0.17
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	11,000,000	10,904,512	0.29			<b>6,441,768</b>	<b>0.17</b>	
Canada Government Bond 0.25% 01/03/2026	CAD	65,020,000	45,699,336	1.20	<i>Indonesia</i>				
Canada Government Bond 1.5% 01/12/2031	CAD	9,500,000	6,371,163	0.17	Indonesia Government Bond 1.45% 18/09/2026				
Canada Government Bond 2% 01/06/2032	CAD	10,797,000	7,493,735	0.20	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	EUR	1,974,000	2,064,933	0.06
Canada Government Bond 2.5% 01/12/2032	CAD	40,900,000	29,454,434	0.78	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028	USD	17,707,000	18,271,410	0.48
Canada Government Bond 2.75% 01/06/2033	CAD	22,810,000	16,743,430	0.44			<b>22,185,022</b>	<b>0.59</b>	
Nutrien Ltd. 5.95% 07/11/2025	USD	2,248,000	2,285,359	0.06	<i>Ireland</i>				
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	720,000	653,419	0.02	AerCap Ireland Capital DAC 1.65% 29/10/2024				
Province of British Columbia Canada 2.85% 18/06/2025	CAD	1,500,000	1,111,624	0.03	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	1,909,000	1,843,317	0.05
Province of Ontario Canada 2.6% 02/06/2025	CAD	4,600,000	3,396,891	0.09	AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	5,308,000	4,908,206	0.13
Province of Quebec Canada 2.25% 22/02/2024	CAD	6,000,000	4,514,545	0.12	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	2,734,000	2,798,183	0.08
Province of Quebec Canada 2.875% 16/10/2024	USD	4,600,000	4,521,731	0.12	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	4,912,000	4,275,222	0.11
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	11,150,000	12,671,291	0.33	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	14,100,000	15,185,017	0.40
Royal Bank of Canada, Reg. S, FRN 5.99% 18/01/2028	GBP	5,710,000	7,282,319	0.19	CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	5,400,000	6,396,025	0.17
			<b>162,608,569</b>	<b>4.29</b>	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	2,386,000	2,747,097	0.07
<i>Cayman Islands</i>					Ireland Government Bond, Reg. S 1.35% 18/03/2031				
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	8,483,000	8,493,604	0.23		EUR	1,200,000	1,251,671	0.03
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	7,084,000	6,567,789	0.17			<b>41,032,059</b>	<b>1.08</b>	
			<b>15,061,393</b>	<b>0.40</b>	<i>Italy</i>				
<i>China</i>					Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033				
China Development Bank 3.34% 14/07/2025	CNH	120,000,000	17,105,710	0.45	Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027	EUR	7,200,000	8,364,449	0.22
China Government Bond 2.8% 15/11/2032	CNH	300,000,000	42,768,305	1.13	Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	2,151,000	2,222,646	0.06
			<b>59,874,015</b>	<b>1.58</b>		EUR	5,600,000	6,653,707	0.18

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	28,650,000	31,472,006	0.83	<i>Portugal</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	160,840,000	181,423,749	4.79	Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	12,900,000	14,537,060	0.38
Italy Buoni Poliennali Del Tesoro, Reg. S 4% 15/11/2030	EUR	47,700,000	55,109,635	1.45				<b>14,537,060</b>	<b>0.38</b>
Italy Government Bond 0.875% 06/05/2024	USD	5,727,000	5,632,476	0.15	<i>Romania</i>				
Italy Government Bond 2.375% 17/10/2024	USD	28,501,000	27,844,023	0.73	Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	2,199,000	2,608,900	0.07
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	7,700,000	8,919,707	0.24	Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	7,080,000	6,692,385	0.18
			<b>327,642,398</b>	<b>8.65</b>				<b>9,301,285</b>	<b>0.25</b>
<i>Japan</i>					<i>Saudi Arabia</i>				
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	4,600,650,000	31,934,517	0.84	Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	6,697,377	0.18
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	13,680,100,000	95,952,198	2.53	Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	3,502,000	3,542,350	0.09
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	8,283,950,000	50,098,281	1.32				<b>10,239,727</b>	<b>0.27</b>
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	3,367,950,000	23,995,581	0.64	<i>Singapore</i>				
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	7,887,600,000	56,761,365	1.50	Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	6,046,000	6,885,672	0.18
			<b>258,741,942</b>	<b>6.83</b>				<b>6,885,672</b>	<b>0.18</b>
<i>Jersey</i>					<i>Slovakia</i>				
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	4,400,000	4,175,401	0.11	Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	6,300,000	7,186,492	0.19
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	1,100,000	1,553,507	0.04				<b>7,186,492</b>	<b>0.19</b>
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	3,557,000	4,197,223	0.11	<i>South Korea</i>				
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	935,996	0.03	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,530,653	0.17
			<b>10,862,127</b>	<b>0.29</b>	Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,715,000	12,260,740	0.33
<i>Luxembourg</i>								<b>18,791,393</b>	<b>0.50</b>
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	1,350,000	1,219,504	0.03	<i>Spain</i>				
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	5,000,000	4,337,773	0.11	Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,233,188	0.03
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	3,400,000	3,599,825	0.10	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	3,135,000	3,360,880	0.09
			<b>9,157,102</b>	<b>0.24</b>	Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	5,500,000	6,172,489	0.16
<i>Mexico</i>					Banco Santander SA 6.607% 07/11/2028	USD	7,400,000	7,881,602	0.21
Mexican Bonos 7.75% 29/05/2031	MXN	10,720,000	59,193,554	1.56	Banco Santander SA, FRN 5.742% 30/06/2024	USD	12,200,000	12,201,283	0.32
			<b>59,193,554</b>	<b>1.56</b>	Banco Santander SA, FRN 9.625% Perpetual	USD	600,000	657,000	0.02
<i>Netherlands</i>					Banco Santander SA, FRN 9.625% Perpetual	USD	5,000,000	5,371,140	0.14
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,627,168	0.04	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	81,450,000	85,800,123	2.27
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,400,000	3,534,634	0.09	Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	6,850,000	7,714,655	0.20
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	5,300,000	6,193,929	0.17				<b>130,392,360</b>	<b>3.44</b>
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,745,282	0.15	<i>Supranational</i>				
ING Groep NV, FRN 5.75% Perpetual	USD	1,795,000	1,677,784	0.05	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,089,677	0.08
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	488,511	0.01	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,602,261	0.04
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	844,753	0.02	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,500,000	3,845,655	0.10
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	3,400,000	3,447,546	0.09	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	4,249,000	3,622,384	0.10
			<b>23,559,607</b>	<b>0.62</b>	European Union, Reg. S 1% 06/07/2032	EUR	27,320,000	26,632,424	0.70
<i>New Zealand</i>					European Union, Reg. S 3.25% 04/07/2034	EUR	134,380,000	155,995,175	4.12
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	9,357,966	0.25	European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	1,463,189	0.04
			<b>9,357,966</b>	<b>0.25</b>	European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	1,893,705	0.05
<i>Philippines</i>					European Union, Reg. S 2.5% 04/10/2052	EUR	2,945,027	2,892,400	0.08
Philippine Government Bond 4.625% 17/07/2028	USD	646,000	648,846	0.02	International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,860,682	0.05
Philippines Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,614,033	0.07					
			<b>3,262,879</b>	<b>0.09</b>					

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
International Bank for Reconstruction & Development 0% 21/02/2030	EUR	3,000,000	2,858,053	0.07	HCA, Inc. 5.25% 15/06/2049	USD	230,000	214,807	0.01
International Finance Corp. 1.375% 13/09/2024	CAD	2,500,000	1,845,239	0.05	HCA, Inc. 3.5% 15/07/2051	USD	2,665,000	1,886,669	0.05
					ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,745	0.00
					Lowe's Cos., Inc. 4.25% 01/04/2052	USD	3,670,000	3,120,747	0.08
					Netflix, Inc. 4.625% 15/05/2029	EUR	2,700,000	3,197,737	0.08
			<b>207,600,844</b>	<b>5.48</b>	Occidental Petroleum Corp. 4.625% 15/06/2045	USD	1,415,000	1,120,715	0.03
<i>Sweden</i>					Oracle Corp. 3.6% 01/04/2050	USD	5,179,000	3,853,816	0.10
Region Stockholm, Reg. S 0.75% 26/02/2025	EUR	2,000,000	2,151,532	0.06	Oracle Corp. 3.95% 25/03/2051	USD	1,919,000	1,513,496	0.04
					Oracle Corp. 5.55% 06/02/2053	USD	4,943,000	4,964,501	0.13
			<b>2,151,532</b>	<b>0.06</b>	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	2,520,000	2,616,563	0.07
<i>Switzerland</i>					Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,410,000	1,996,566	0.05
Credit Suisse AG 4.75% 09/08/2024	USD	9,530,000	9,472,286	0.25	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	2,420,000	2,058,358	0.05
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	15,040,000	16,679,294	0.44	Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	4,400,000	3,645,084	0.10
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	13,057,000	12,870,398	0.34	Realty Income Corp., REIT 5.125% 06/07/2034	EUR	1,966,000	2,413,832	0.06
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	5,729,000	7,315,894	0.19	San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	2,200,000	2,229,910	0.06
					Southern Co. (The) 5.2% 15/06/2033	USD	3,520,000	3,599,583	0.09
			<b>46,337,872</b>	<b>1.22</b>	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	6,230,000	5,097,679	0.13
<i>United Arab Emirates</i>					Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	1,610,000	1,691,237	0.04
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	5,119,000	5,140,945	0.14	Thermo Fisher Scientific, Inc. 4.95% 21/11/2032	USD	2,680,000	2,769,032	0.07
MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	2,784,000	2,642,086	0.07	US Treasury 4.875% 30/11/2025	USD	21,880,000	22,096,236	0.58
					US Treasury 4.375% 15/12/2026	USD	10,590,000	10,687,627	0.28
					US Treasury 4.375% 30/11/2028	USD	7,390,000	7,557,141	0.20
			<b>7,783,031</b>	<b>0.21</b>	US Treasury 4.375% 30/11/2030	USD	4,240,000	4,359,913	0.12
<i>United Kingdom</i>					US Treasury 4.5% 15/11/2033	USD	42,930,000	45,106,685	1.19
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	1,306,000	1,385,574	0.04	US Treasury 4.75% 15/11/2043	USD	2,340,000	2,519,522	0.07
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	10,125,000	9,920,331	0.26	US Treasury 3% 15/08/2052	USD	56,096,000	46,066,649	1.22
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	6,517,000	5,980,177	0.16	US Treasury 3.625% 15/02/2053	USD	47,630,000	44,173,104	1.17
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,442,000	1,241,653	0.03	US Treasury 4.75% 15/11/2053	USD	18,720,000	21,084,863	0.56
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	3,820,000	3,882,547	0.10	US Treasury Inflation Indexed 1.375% 15/07/2033	USD	58,790,000	57,788,845	1.53
National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	1,504,000	1,691,512	0.04	Verizon Communications, Inc. 1.75% 20/01/2031	USD	6,300,000	5,170,874	0.14
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	2,381,000	2,731,200	0.07				<b>359,531,010</b>	<b>9.49</b>
NatWest Group plc, FRN 4.269% 22/03/2025	USD	3,085,000	3,074,514	0.08	<i>Total Bonds</i>			<b>2,342,258,602</b>	<b>61.84</b>
NatWest Group plc, FRN 7.472% 10/11/2026	USD	6,265,000	6,485,132	0.17	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,342,258,602</b>	<b>61.84</b>
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	18,533,000	18,877,482	0.50	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	3,295,000	3,011,575	0.08	<i>Bonds</i>				
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	8,648,000	8,911,239	0.24	<i>Australia</i>				
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	6,020,000	6,354,698	0.17	Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	5,240,000	5,558,471	0.15
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,700,000	1,710,094	0.05				<b>5,558,471</b>	<b>0.15</b>
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	900,000	943,261	0.02	<i>Canada</i>				
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	32,240,000	40,113,425	1.06	Hydro-Quebec 6.5% 15/02/2035	CAD	2,000,000	1,869,187	0.05
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	12,415,000	8,375,747	0.22	Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	8,035,000	8,271,194	0.22
								<b>10,140,381</b>	<b>0.27</b>
			<b>124,690,161</b>	<b>3.29</b>	<i>Cayman Islands</i>				
<i>United States of America</i>					Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	5,000,000	4,825,561	0.13
AbbVie, Inc. 4.05% 21/11/2039	USD	9,375,000	8,483,091	0.22	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	6,330,000	6,111,924	0.16
Ameren Illinois Co. 5.9% 01/12/2052	USD	350,000	393,614	0.01	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,810,000	11,025,651	0.29
Cencora, Inc. 2.8% 15/05/2030	USD	6,324,000	5,659,048	0.15	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,089,000	2,085,287	0.05
Cencora, Inc. 2.7% 15/03/2031	USD	840,000	737,347	0.02				<b>24,048,423</b>	<b>0.63</b>
CF Industries, Inc. 4.95% 01/06/2043	USD	2,365,000	2,175,912	0.06	<i>Colombia</i>				
ConocoPhillips Co. 5.05% 15/09/2033	USD	1,944,000	1,999,121	0.05	Colombia Government Bond 8% 14/11/2035	USD	8,158,000	8,928,931	0.24
ConocoPhillips Co. 5.55% 15/03/2054	USD	1,780,000	1,898,082	0.05				<b>8,928,931</b>	<b>0.24</b>
CVS Health Corp. 5.25% 30/01/2031	USD	1,320,000	1,354,264	0.04					
Energy Transfer LP 5.55% 15/02/2028	USD	4,433,000	4,524,803	0.12					
Energy Transfer LP 5.75% 15/02/2033	USD	5,430,000	5,605,878	0.15					
Entergy Arkansas LLC 5.15% 15/01/2033	USD	1,610,000	1,641,454	0.04					
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	2,574,000	2,590,921	0.07					
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	3,400,000	4,044,574	0.11					
HCA, Inc. 3.5% 01/09/2030	USD	2,257,000	2,047,423	0.05					
HCA, Inc. 2.375% 15/07/2031	USD	2,145,000	1,768,942	0.05					

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Denmark</i>					<i>Singapore</i>				
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	6,261,000	6,306,711	0.17	Singapore Airlines Ltd., Reg. S 3% 20/07/2026	USD	4,488,000	4,277,785	0.11
Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	8,258,000	7,707,584	0.20				<b>4,277,785</b>	<b>0.11</b>
			<b>14,014,295</b>	<b>0.37</b>	<i>Spain</i>				
<i>Finland</i>					CaixaBank SA, FRN, 144A 6.84% 13/09/2034				
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	8,385,000	8,348,606	0.22	USD	3,830,000	4,049,194	0.11	
			<b>8,348,606</b>	<b>0.22</b>				<b>4,049,194</b>	<b>0.11</b>
<i>France</i>					<i>Supranational</i>				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	6,390,000	6,368,290	0.17	JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	2,000,000	2,175,156	0.06
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	10,945,000	11,103,322	0.29	NXP BV 3.4% 01/05/2030	USD	2,590,000	2,382,012	0.06
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	14,649,000	14,767,013	0.39	NXP BV 2.5% 11/05/2031	USD	7,655,000	6,509,496	0.17
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	18,370,000	19,347,935	0.51	NXP BV 2.65% 15/02/2032	USD	638,000	538,194	0.01
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	1,750,000	1,905,286	0.05	NXP BV 5% 15/01/2033	USD	1,800,000	1,806,099	0.05
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,900,000	7,017,772	0.19				<b>13,410,957</b>	<b>0.35</b>
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	10,065,000	10,552,691	0.28	<i>Switzerland</i>				
Electricite de France SA, 144A 6.9% 23/05/2053	USD	3,060,000	3,484,181	0.09	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	725,000	784,525	0.02
Societe Generale SA, 144A 7.367% 10/01/2053	USD	2,203,000	2,334,724	0.06	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	735,000	815,961	0.02
Societe Generale SA, FRN, 144A 6.446% 10/01/2029	USD	6,395,000	6,615,835	0.17				<b>1,600,486</b>	<b>0.04</b>
			<b>83,497,049</b>	<b>2.20</b>	<i>United Kingdom</i>				
<i>Germany</i>					Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.571% 16/04/2069				
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	3,195,000	3,362,160	0.09	Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 4.062% 18/03/2039	EUR	3,166	3,490	0.00
			<b>3,362,160</b>	<b>0.09</b>	Silverstone Master Issuer plc, Reg. S, FRN '1A' 5.742% 21/01/2070	USD	1,330,270	1,330,249	0.03
<i>Ireland</i>					Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.526% 21/01/2070				
AerCap Ireland Capital DAC, 144A 6.45% 15/04/2027	USD	4,863,000	5,032,652	0.13				<b>8,065,171</b>	<b>0.21</b>
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	4,900,000	5,165,735	0.14	<i>United States of America</i>				
AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	350,000	348,203	0.01	AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,156,112	0.06
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,830,000	2,861,681	0.07	Amgen, Inc. 4.663% 15/06/2051	USD	2,090,000	1,909,957	0.05
			<b>13,408,271</b>	<b>0.35</b>	Amgen, Inc. 4.875% 01/03/2053	USD	2,630,000	2,468,265	0.07
<i>Italy</i>					Amgen, Inc. 5.65% 02/03/2053				
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	15,935,000	16,361,145	0.43	Bank of America Corp., FRN 2.551% 04/02/2028	USD	13,520,000	12,522,979	0.33
Intesa Sanpaolo SpA 7% 21/11/2025	USD	1,221,000	1,251,157	0.04	Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,970,000	6,005,666	0.16
			<b>17,612,302</b>	<b>0.47</b>	Bank of America Corp., FRN 5.819% 15/09/2029	USD	12,040,000	12,423,609	0.33
<i>Japan</i>					Bank of America Corp., FRN 2.572% 20/10/2032				
Mizuho Financial Group, Inc., FRN 5.748% 06/07/2034	USD	4,210,000	4,361,027	0.12	Bank of America Corp., FRN 5.872% 15/09/2034	USD	4,750,000	4,973,463	0.13
			<b>4,361,027</b>	<b>0.12</b>	Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,590,000	4,589,957	0.12
<i>Mexico</i>					Baxter International, Inc. 2.539% 01/02/2032				
Petroleos Mexicanos 6.84% 23/01/2030	USD	20,330,000	17,515,511	0.46	Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 6.475% 25/10/2034	USD	18,173	15,457	0.00
			<b>17,515,511</b>	<b>0.46</b>	Broadcom, Inc., 144A 3.419% 15/04/2033	USD	5,945,000	5,226,312	0.14
<i>Netherlands</i>					Broadcom, Inc., 144A 3.469% 15/04/2034				
Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,080,345	0.06	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	9,255,000	7,609,414	0.20
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	4,470,000	4,241,742	0.11	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,051,463	0.11
			<b>6,322,087</b>	<b>0.17</b>	BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	9,520,000	8,675,403	0.23
<i>Norway</i>					Charter Communications Operating LLC 3.5% 01/06/2041				
Aker BP ASA, 144A 5.6% 13/06/2028	USD	2,890,000	2,946,310	0.08	Charter Communications Operating LLC 3.7% 01/04/2051	USD	5,535,000	3,929,412	0.10
Aker BP ASA, 144A 6% 13/06/2033	USD	6,005,000	6,244,932	0.16	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	6,000,000	3,920,115	0.10
			<b>9,191,242</b>	<b>0.24</b>	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	7,265,000	6,968,529	0.18
					CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035				
					Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.574% 10/09/2058				
					Citigroup, Inc., FRN 3.98% 20/03/2030				
					Citigroup, Inc., FRN 4.412% 31/03/2031				
					USD	2,480,000	2,120,105	0.06	
					USD	6,315,000	5,994,895	0.16	
					USD	6,420,000	6,146,336	0.16	



JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	975,000	1,008,767	0.03	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	5,070,000	4,286,743	0.11
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	3,560,000	3,731,565	0.10	Kenvue, Inc. 4.9% 22/03/2033	USD	3,980,000	4,105,195	0.11
Columbia Pipelines Operating Co. LLC, 144A 6.497% 15/08/2043	USD	1,080,000	1,161,861	0.03	Kenvue, Inc. 5.05% 22/03/2053	USD	367,000	381,625	0.01
Comcast Corp. 5.5% 15/11/2032	USD	5,435,000	5,796,793	0.15	Kenvue, Inc. 5.2% 22/03/2063	USD	466,000	489,812	0.01
Comcast Corp. 4.8% 15/05/2033	USD	4,070,000	4,122,268	0.11	Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	3,740,000	4,092,875	0.11
Comcast Corp. 2.937% 01/11/2056	USD	8,410,000	5,548,287	0.15	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,889,925	750,094	0.02
COMM Mortgage Trust, Series 2016-667M 'A', 144A 3.14% 10/10/2036	USD	2,665,000	2,342,312	0.06	Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,105,000	1,138,732	0.03
COMM Mortgage Trust, Series 2012-CR4 'AM' 3.251% 15/10/2045	USD	951,000	810,883	0.02	Marvell Technology, Inc. 5.95% 15/09/2033	USD	3,507,000	3,718,010	0.10
ConocoPhillips Co. 4.025% 15/03/2062	USD	1,480,000	1,208,033	0.03	Memorial Health Services 3.447% 01/11/2049	USD	1,780,000	1,361,846	0.04
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	4,605,000	4,845,436	0.13	Meta Platforms, Inc. 4.45% 15/08/2052	USD	4,017,000	3,698,818	0.10
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,949,000	2,095,299	0.06	Monongahela Power Co., 144A 5.85% 15/02/2034	USD	920,000	967,112	0.03
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	1,270,000	1,438,988	0.04	Morgan Stanley, FRN 1.164% 21/10/2025	USD	2,460,000	2,367,520	0.06
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	2,000,000	1,821,981	0.05	Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,740,000	3,446,086	0.09
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	2,235,000	2,387,907	0.06	Morgan Stanley, FRN 5.449% 20/07/2029	USD	10,825,000	11,025,539	0.29
FHLMC, IO, Series 4056 'BI' 3% 15/05/2027	USD	14,011	477	0.00	Morgan Stanley, FRN 5.25% 21/04/2034	USD	2,550,000	2,554,092	0.07
FHLMC, IO, Series 4207 'JI' 3% 15/05/2028	USD	514,986	21,141	0.00	Morgan Stanley, FRN 5.424% 21/07/2034	USD	3,760,000	3,820,496	0.10
FHLMC, IO, Series 4097 'JP' 3% 15/08/2027	USD	1,134,593	39,662	0.00	Morgan Stanley, FRN 6.627% 01/11/2034	USD	5,530,000	6,130,240	0.16
FHLMC, IO, Series 4167 2.5% 15/02/2028	USD	1,551,466	48,830	0.00	Morgan Stanley Bank NA 4.754% 21/04/2026	USD	3,120,000	3,118,124	0.08
FHLMC, IO, FRN, Series 4954 'SY' 0.598% 25/02/2050	USD	3,249,339	377,028	0.01	Nasdaq, Inc. 5.55% 15/02/2034	USD	4,425,000	4,598,791	0.12
FHLMC, IO, FRN, Series 4839 'WS' 0.647% 15/08/2056	USD	8,874,842	1,203,280	0.03	Olympic Tower Mortgage Trust, Series 2017-OT 'A', 144A 3.566% 10/05/2039	USD	7,747,000	6,866,329	0.18
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,135,000	1,934,123	0.05	Rutgers The State University of New Jersey 3.915% 01/05/2119	USD	1,500,000	1,117,286	0.03
FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	1,461,970	92,414	0.00	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	6,580,000	6,429,466	0.17
FNMA 'T' 2.5% 25/09/2048	USD	26,872,898	23,603,353	0.62	State of Hawaii Airports System 3.14% 01/07/2047	USD	2,875,000	2,135,804	0.06
FNMA BF0125 4% 01/07/2056	USD	12,127,746	11,504,191	0.30	Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	2,628,000	2,647,217	0.07
FNMA BF0144 3.5% 01/10/2056	USD	3,130,665	2,885,671	0.08	Texas Instruments, Inc. 5% 14/03/2053	USD	1,356,000	1,394,967	0.04
FNMA BF0219 3.5% 01/09/2057	USD	3,625,003	3,296,363	0.09	T-Mobile USA, Inc. 3.375% 15/04/2029	USD	6,015,000	5,594,237	0.15
FNMA BF0263 3.5% 01/05/2058	USD	4,335,423	4,006,812	0.11	Trans-Allegheny Interstate Line Co., 144A 3.85% 01/06/2025	USD	2,530,000	2,479,789	0.07
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	5,145,000	5,390,308	0.14	UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	2,230,000	2,056,871	0.05
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	5,195,000	5,582,135	0.15	UMBS 4% 01/05/2049	USD	28,329,777	27,323,609	0.72
GNMA 5% 20/09/2052	USD	12,479,279	12,415,393	0.33	UMBS 4.5% 01/11/2049	USD	17,732,661	17,571,790	0.46
GNMA 5.5% 20/11/2052	USD	11,390,303	11,470,673	0.30	UMBS 4% 01/01/2050	USD	27,011,378	26,021,141	0.69
GNMA 6% 20/01/2053	USD	8,654,461	8,796,867	0.23	UMBS 3% 01/08/2050	USD	14,334,775	12,994,624	0.34
GNMA, Series 2011-4 'PA' 4% 20/09/2040	USD	145,315	142,300	0.00	UMBS 4% 01/11/2050	USD	3,277,935	3,154,919	0.08
GNMA, IO, FRN, Series 2017-176 'SC' 0.728% 20/11/2047	USD	3,112,948	404,216	0.01	UMBS 2.5% 01/07/2051	USD	73,620,087	63,244,952	1.67
GNMA, IO, FRN, Series 2019-115 'SW' 0.628% 20/09/2049	USD	4,750,318	524,432	0.01	UMBS 3% 01/08/2051	USD	4,672,870	4,174,548	0.11
GNMA 4193 5% 20/07/2038	USD	7,095	7,188	0.00	UMBS 3% 01/08/2051	USD	8,096,374	7,244,283	0.19
GNMA 4746 4.5% 20/07/2040	USD	8,903	8,910	0.00	UMBS 3.5% 01/10/2051	USD	44,710,373	41,786,137	1.10
GNMA 745151 4.5% 15/06/2040	USD	93,566	93,184	0.00	UMBS 2.5% 01/11/2051	USD	16,875,518	14,597,482	0.39
GNMA 781769 5% 15/11/2033	USD	162,277	163,444	0.00	UMBS 3% 01/11/2051	USD	34,640,030	30,700,040	0.81
GNMA MA0628 5% 20/12/2042	USD	71,623	72,998	0.00	UMBS 2.5% 01/12/2051	USD	3,405,860	2,937,184	0.08
GNMA MA1524 5% 20/12/2043	USD	80,842	82,393	0.00	UMBS 3% 01/01/2052	USD	29,030,947	26,018,524	0.69
GNMA MA1998 5% 20/06/2044	USD	59,511	60,654	0.00	UMBS 3% 01/03/2052	USD	3,856,950	3,417,702	0.09
GNMA MA2306 5% 20/10/2044	USD	12,148	12,382	0.00	UMBS 3% 01/04/2052	USD	18,358,104	16,462,261	0.43
GNMA MA3246 4.5% 20/11/2045	USD	482,846	481,982	0.01	UMBS 3.5% 01/04/2052	USD	43,222,863	39,990,104	1.06
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,645,000	1,504,471	0.04	UMBS 2.5% 01/05/2052	USD	2,831,985	2,434,839	0.06
Goldman Sachs Group, Inc. (The), FRN 4.223% 01/05/2029	USD	11,195,000	10,831,923	0.29	UMBS 3% 01/08/2052	USD	19,161,405	17,214,261	0.45
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	7,600,000	8,062,787	0.21	UMBS 4% 01/08/2052	USD	16,659,505	15,764,620	0.42
Goldman Sachs Group, Inc. (The), FRN 6.561% 24/10/2034	USD	4,565,000	5,027,563	0.13	UMBS 5% 01/08/2052	USD	8,510,909	8,447,948	0.22
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	2,000,000	1,608,908	0.04	UMBS 4.5% 01/09/2052	USD	50,968,631	49,479,028	1.31
HCA, Inc. 4.625% 15/03/2052	USD	5,790,000	4,946,008	0.13	UMBS 5% 01/09/2052	USD	44,762,520	44,346,337	1.17
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	4,100,000	3,834,477	0.10	UMBS 5% 01/10/2052	USD	5,100,973	5,058,229	0.13
Intuit, Inc. 5.5% 15/09/2053	USD	1,754,000	1,918,037	0.05	UMBS 5.5% 01/12/2052	USD	11,272,396	11,354,744	0.30
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,570,000	2,262,496	0.06	UMBS 6% 01/12/2052	USD	20,348,680	20,731,255	0.55
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	6,490,000	6,652,536	0.18	UMBS 5.5% 01/04/2053	USD	30,659,732	31,302,065	0.83
					UMBS 6% 01/10/2053	USD	9,841,831	10,178,443	0.27
					UMBS 6.5% 01/10/2053	USD	31,291,580	32,102,977	0.85
					UMBS AL8468 4% 01/04/2046	USD	176,299	170,213	0.00
					UMBS AL9750 4% 01/03/2044	USD	585,598	572,293	0.02
					UMBS MA4078 2.5% 01/07/2050	USD	28,552,715	24,516,399	0.65
					University of Southern California 3.226% 01/10/2120	USD	1,250,000	777,828	0.02

**JPMorgan Funds - Aggregate Bond Fund**

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,496,000	1,417,228	0.04
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	6,150,000	5,445,969	0.14
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	12,535,000	12,801,182	0.34
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	7,895,000	8,315,776	0.22
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	5,425,000	5,530,432	0.15
			<b>1,045,624,469</b>	<b>27.61</b>
<i>Total Bonds</i>			<b>1,303,336,818</b>	<b>34.41</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>1,303,336,818</b>	<b>34.41</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Liquidity Funds - USD Standard Money Market VNAV†	USD	358	5,903,154	0.15
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,323,481	19,323,481	0.51
			<b>25,226,635</b>	<b>0.66</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>25,226,635</b>	<b>0.66</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>25,226,635</b>	<b>0.66</b>
<b>Total Investments</b>			<b>3,670,822,055</b>	<b>96.91</b>
<b>Cash</b>			<b>51,046,624</b>	<b>1.35</b>
<b>Other Assets/(Liabilities)</b>			<b>65,848,493</b>	<b>1.74</b>
<b>Total Net Assets</b>			<b>3,787,717,172</b>	<b>100.00</b>

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	37.10
Italy	9.12
France	8.00
Japan	6.95
Supranational	5.83
Canada	4.56
Spain	3.55
United Kingdom	3.50
Australia	2.67
Mexico	2.02
China	1.58
Ireland	1.43
Switzerland	1.26
Germany	1.21
Cayman Islands	1.03
Luxembourg	0.90
Netherlands	0.79
Indonesia	0.59
Denmark	0.56
South Korea	0.50
Portugal	0.38
Singapore	0.29
Jersey	0.29
Bermuda	0.29
Saudi Arabia	0.27
Belgium	0.25
New Zealand	0.25
Romania	0.25
Norway	0.24
Colombia	0.24
Finland	0.22
United Arab Emirates	0.21
Slovakia	0.19
Hungary	0.17
Philippines	0.09
Hong Kong	0.07
Sweden	0.06
<b>Total Investments</b>	<b>96.91</b>
Cash and other assets/(liabilities)	3.09
<b>Total</b>	<b>100.00</b>



JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,886,000	NZD	10,582,894	23/01/2024	Citibank	40,858	-
AUD	9,855,679	USD	6,492,921	22/01/2024	Citibank	229,702	0.01
AUD	11,708,337	USD	7,896,255	22/01/2024	Morgan Stanley	90,078	-
BRL	200,142,407	USD	40,703,543	22/01/2024	Goldman Sachs	446,446	0.01
CAD	18,750,341	AUD	20,731,391	22/01/2024	Goldman Sachs	39,944	-
CAD	9,281,689	EUR	6,322,935	22/01/2024	Barclays	14,673	-
CAD	3,933,412	USD	2,940,510	22/01/2024	HSBC	34,346	-
CHF	5,683,528	SEK	67,660,128	22/01/2024	Citibank	59,058	-
CHF	395,622	USD	455,219	03/01/2024	Barclays	16,827	-
CHF	4,965,300	USD	5,693,999	03/01/2024	BNP Paribas	230,473	0.01
CHF	15,151,472	USD	17,497,556	03/01/2024	Citibank	580,801	0.01
CHF	11,065,925	USD	12,744,195	03/01/2024	Goldman Sachs	459,391	0.01
CHF	688,712	USD	786,323	03/01/2024	HSBC	35,430	-
CHF	140,858	USD	161,586	03/01/2024	Merrill Lynch	6,483	-
CHF	732,245,906	USD	839,547,671	03/01/2024	Morgan Stanley	34,149,867	0.90
CHF	376,705	USD	432,965	03/01/2024	RBC	16,510	-
CHF	4,316,060	USD	4,959,246	03/01/2024	State Street	190,570	0.01
CHF	761,062,461	USD	910,067,874	05/02/2024	HSBC	1,297,642	0.04
CHF	1,628,183	USD	1,918,964	05/02/2024	Morgan Stanley	30,770	-
CLP	12,081,617,184	USD	13,774,504	22/01/2024	Citibank	20,855	-
CNH	97,100,194	USD	13,558,071	22/01/2024	HSBC	87,341	-
CZK	262,763,146	USD	11,754,637	22/01/2024	Goldman Sachs	5,536	-
EUR	6,280,108	GBP	5,397,125	22/01/2024	Citibank	84,187	-
EUR	4,988,721	USD	5,475,529	03/01/2024	Barclays	46,985	-
EUR	8,379,377	USD	9,212,049	03/01/2024	BNP Paribas	63,922	-
EUR	3,395,525	USD	3,672,617	03/01/2024	HSBC	86,229	-
EUR	1,120,211,225	USD	1,223,969,454	03/01/2024	Morgan Stanley	16,104,381	0.43
EUR	3,463,808	USD	3,785,585	03/01/2024	RBC	48,851	-
EUR	36,850,227	USD	40,377,954	03/01/2024	Standard Chartered	415,247	0.02
EUR	7,929,572	USD	8,612,165	03/01/2024	State Street	165,871	0.01
EUR	103,862,580	USD	112,895,157	22/01/2024	HSBC	2,173,018	0.06
EUR	12,642,941	USD	13,883,466	22/01/2024	Morgan Stanley	123,505	-
EUR	1,599,852	USD	1,729,801	22/01/2024	Standard Chartered	42,657	-
EUR	2,506,883	USD	2,775,680	05/02/2024	Barclays	3,336	-
EUR	1,173,139,917	USD	1,298,941,576	05/02/2024	HSBC	1,548,205	0.04
EUR	147,509	USD	162,749	05/02/2024	State Street	773	-
GBP	152,548	USD	192,864	03/01/2024	Citibank	1,390	-
GBP	76,831	USD	97,207	03/01/2024	Goldman Sachs	629	-
GBP	12,095,016	USD	15,301,405	03/01/2024	HSBC	100,389	-
GBP	69,468	USD	87,795	03/01/2024	Merrill Lynch	665	-
GBP	85,521	USD	108,722	03/01/2024	Morgan Stanley	180	-
GBP	33,329	USD	42,201	03/01/2024	RBC	240	-
GBP	197,575	USD	248,602	22/01/2024	Barclays	3,018	-
GBP	421,488	USD	536,626	22/01/2024	BNP Paribas	157	-
GBP	1,458,310	USD	1,846,844	22/01/2024	Citibank	10,377	-
GBP	102,647	USD	130,383	22/01/2024	Morgan Stanley	343	-
GBP	920,111	USD	1,164,732	22/01/2024	Standard Chartered	7,069	-
GBP	18,855	USD	23,982	05/02/2024	Morgan Stanley	33	-
GBP	12,538,155	USD	15,958,163	05/02/2024	Toronto-Dominion Bank	11,035	-
INR	2,039,266,921	USD	24,446,717	22/01/2024	HSBC	42,656	-
JPY	56,489,730	USD	392,045	22/01/2024	HSBC	8,415	-
KRW	48,799,799,989	USD	37,624,555	22/01/2024	BNP Paribas	41,961	-
KRW	5,522,441,255	USD	4,214,189	22/01/2024	Goldman Sachs	48,352	-
KRW	17,084,047,138	USD	12,984,759	22/01/2024	Merrill Lynch	201,700	0.01
NZD	20,670,921	USD	12,852,724	23/01/2024	Morgan Stanley	239,244	0.01
PHP	765,320,009	USD	13,752,381	22/01/2024	Merrill Lynch	54,691	-
PLN	51,221,485	USD	12,979,313	22/01/2024	BNP Paribas	70,419	-
SEK	114,307,046	USD	10,941,128	03/01/2024	Barclays	430,502	0.01
SEK	1,558,299	USD	150,296	03/01/2024	BNP Paribas	4,728	-
SEK	539,013	USD	52,673	03/01/2024	Citibank	950	-
SEK	459,482	USD	44,532	03/01/2024	Goldman Sachs	1,178	-
SEK	151,482	USD	14,481	03/01/2024	HSBC	589	-
SEK	853,049	USD	82,236	03/01/2024	Merrill Lynch	2,628	-
SEK	1,554,027	USD	151,717	03/01/2024	Morgan Stanley	2,882	-
SEK	411,773	USD	39,874	03/01/2024	RBC	1,091	-
SEK	1,332,529	USD	127,801	03/01/2024	Standard Chartered	4,763	-
SEK	1,333,027	USD	129,005	03/01/2024	State Street	3,608	-
SEK	134,145,229	USD	13,110,694	22/01/2024	BNP Paribas	245,394	0.01
SGD	194,900,000	USD	145,034,953	03/01/2024	BNP Paribas	2,638,937	0.07
SGD	860,711	USD	647,829	03/01/2024	Citibank	4,324	-
SGD	595,187	USD	447,450	03/01/2024	RBC	3,518	-
SGD	2,911,597	USD	2,193,442	03/01/2024	State Street	12,647	-
SGD	199,267,494	USD	151,148,586	05/02/2024	Goldman Sachs	79,069	-
SGD	431,333	USD	326,833	05/02/2024	Merrill Lynch	514	-
THB	432,502,806	USD	12,215,523	22/01/2024	Goldman Sachs	478,325	0.01
USD	83,284	CHF	69,454	05/02/2024	Morgan Stanley	114	-
USD	337,861	EUR	304,356	03/01/2024	State Street	938	-
USD	490,756	EUR	440,980	05/02/2024	Standard Chartered	1,905	-
USD	17,971	GBP	14,102	03/01/2024	RBC	13	-
USD	17,770,319	JPY	2,503,754,534	22/01/2024	Barclays	20,992	-
USD	113,181,918	JPY	15,901,704,107	22/01/2024	Morgan Stanley	453,402	0.01
USD	12,796	SEK	127,000	02/01/2024	Citibank	162	-
USD	32,832	SEK	327,089	03/01/2024	Barclays	292	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>64,227,196</b>	<b>1.69</b>

JPMorgan Funds - Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	3,000,000	USD	2,053,424	22/01/2024	State Street	(7,104)	-
CHF	1,598,125	USD	1,918,251	05/02/2024	HSBC	(4,510)	-
CLP	11,309,302,116	USD	13,044,479	22/01/2024	Goldman Sachs	(130,986)	-
EUR	440,980	USD	490,086	02/01/2024	Standard Chartered	(1,922)	-
EUR	2,528,307	USD	2,818,044	05/02/2024	HSBC	(15,277)	-
EUR	304,356	USD	338,304	05/02/2024	State Street	(909)	-
GBP	5,475,192	EUR	6,321,471	22/01/2024	Citibank	(30,591)	-
GBP	141,794	USD	180,712	03/01/2024	Morgan Stanley	(152)	-
GBP	1,834,182	USD	2,344,026	22/01/2024	Citibank	(8,116)	-
GBP	35,817	USD	45,863	05/02/2024	Morgan Stanley	(245)	-
INR	258,513,978	USD	3,108,809	22/01/2024	BNP Paribas	(4,338)	-
SEK	554,239	USD	55,691	05/02/2024	Barclays	(476)	-
SEK	684,974	USD	68,520	05/02/2024	BNP Paribas	(280)	-
SEK	127,000	USD	12,814	05/02/2024	Citibank	(161)	-
SEK	231,650	USD	23,358	05/02/2024	Goldman Sachs	(280)	-
SEK	110,044,874	USD	11,006,795	05/02/2024	Morgan Stanley	(43,626)	-
SGD	426,866	USD	324,887	05/02/2024	Merrill Lynch	(931)	-
USD	21,695,642	AUD	32,282,732	22/01/2024	BNP Paribas	(324,621)	(0.01)
USD	6,519,384	AUD	9,855,656	22/01/2024	Citibank	(203,223)	(0.01)
USD	3,549,027	AUD	5,227,413	22/01/2024	Goldman Sachs	(16,626)	-
USD	3,933,478	AUD	6,000,000	22/01/2024	Morgan Stanley	(159,162)	(0.01)
USD	122,397,721	CAD	164,339,699	22/01/2024	Citibank	(1,893,085)	(0.05)
USD	8,808,817	CAD	11,950,802	22/01/2024	Morgan Stanley	(229,625)	(0.01)
USD	73,763	CAD	100,000	22/01/2024	Standard Chartered	(1,867)	-
USD	6,505,500	CAD	8,821,783	22/01/2024	Toronto-Dominion Bank	(166,452)	(0.01)
USD	170,618	CHF	148,801	03/01/2024	Barclays	(6,928)	-
USD	1,678,692	CHF	1,469,038	03/01/2024	Citibank	(74,128)	-
USD	4,852	CHF	4,242	03/01/2024	HSBC	(209)	-
USD	7,005,352	CHF	6,123,166	03/01/2024	Morgan Stanley	(300,658)	-
USD	373,504	CHF	322,500	03/01/2024	State Street	(11,296)	-
USD	6,786,572	CHF	5,881,378	22/01/2024	Barclays	(245,588)	(0.01)
USD	233,799	CHF	199,237	05/02/2024	Barclays	(4,785)	-
USD	1,781,698	CHF	1,492,625	05/02/2024	Morgan Stanley	(5,708)	-
USD	256,212	CHF	216,351	05/02/2024	State Street	(2,866)	-
USD	13,066,078	CNH	93,278,208	22/01/2024	BNP Paribas	(42,234)	-
USD	113,109,416	CNH	806,160,779	22/01/2024	Citibank	(179,712)	(0.01)
USD	5,169,097	CNH	37,075,506	22/01/2024	Merrill Lynch	(41,094)	-
USD	2,289,621	EUR	2,125,259	03/01/2024	Barclays	(63,041)	-
USD	1,191,532	EUR	1,090,021	03/01/2024	BNP Paribas	(15,121)	-
USD	2,347	EUR	2,164	03/01/2024	HSBC	(48)	-
USD	4,713,735	EUR	4,343,530	03/01/2024	Morgan Stanley	(94,553)	-
USD	2,948,489	EUR	2,689,707	03/01/2024	RBC	(29,017)	-
USD	1,659,390	EUR	1,519,773	03/01/2024	Standard Chartered	(22,999)	-
USD	332,705	EUR	308,083	03/01/2024	State Street	(8,343)	-
USD	30,724,816	EUR	27,771,008	22/01/2024	BNP Paribas	(42,369)	-
USD	1,193,003,769	EUR	1,092,307,992	22/01/2024	Citibank	(17,151,867)	(0.45)
USD	3,453,744	EUR	3,143,659	22/01/2024	Goldman Sachs	(29,081)	-
USD	3,581,508	EUR	3,300,000	22/01/2024	HSBC	(74,524)	-
USD	3,830,367	EUR	3,500,000	22/01/2024	Morgan Stanley	(47,243)	-
USD	6,903,077	EUR	6,322,935	22/01/2024	Toronto-Dominion Bank	(102,031)	-
USD	38,062	GBP	30,185	03/01/2024	Barclays	(375)	-
USD	30,326	GBP	24,142	03/01/2024	Citibank	(417)	-
USD	28,557	GBP	22,740	03/01/2024	Morgan Stanley	(400)	-
USD	7,664	GBP	6,056	03/01/2024	RBC	(47)	-
USD	24,200	GBP	19,127	03/01/2024	Standard Chartered	(156)	-
USD	4,931,281	GBP	3,905,859	22/01/2024	Barclays	(43,000)	-
USD	66,203,341	GBP	52,217,755	22/01/2024	HSBC	(298,241)	(0.01)
USD	7,755,708	GBP	6,190,029	22/01/2024	Morgan Stanley	(127,564)	-
USD	17,409	GBP	13,682	05/02/2024	State Street	(18)	-
USD	11,569,827	HUF	4,019,531,535	22/01/2024	Citibank	(27,904)	-
USD	12,347,159	IDR	191,343,919,211	22/01/2024	Goldman Sachs	(63,791)	-
USD	5,578,576	JPY	792,351,994	22/01/2024	Morgan Stanley	(38,473)	-
USD	40,585,180	JPY	5,861,923,672	22/01/2024	Standard Chartered	(970,489)	(0.03)
USD	66,650,007	JPY	9,508,128,118	22/01/2024	State Street	(753,912)	(0.02)
USD	13,586,235	KRW	17,766,040,630	22/01/2024	Goldman Sachs	(126,625)	-
USD	23,173,045	MXN	400,716,543	22/01/2024	BNP Paribas	(455,052)	(0.02)
USD	33,338,156	MXN	577,253,176	22/01/2024	Citibank	(699,354)	(0.02)
USD	6,926,705	NZD	11,144,244	23/01/2024	Morgan Stanley	(131,523)	-
USD	10,856,257	PHP	603,673,017	22/01/2024	Goldman Sachs	(34,556)	-
USD	366,503	SEK	3,836,955	03/01/2024	BNP Paribas	(15,209)	-
USD	550,730	SEK	5,747,391	03/01/2024	Citibank	(21,039)	-
USD	122,143	SEK	1,239,022	03/01/2024	Goldman Sachs	(1,119)	-
USD	93,182	SEK	972,841	03/01/2024	HSBC	(3,599)	-
USD	20,106	SEK	210,167	03/01/2024	Merrill Lynch	(802)	-
USD	42,978	SEK	448,477	03/01/2024	Morgan Stanley	(1,637)	-
USD	6,825,292	SEK	70,161,273	22/01/2024	Citibank	(160,272)	(0.01)
USD	12,473,041	SGD	16,569,873	22/01/2024	BNP Paribas	(93,501)	-
USD	13,788,912	THB	479,509,404	22/01/2024	Goldman Sachs	(284,568)	(0.01)
USD	13,786,723	ZAR	253,572,306	22/01/2024	Morgan Stanley	(21,232)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(26,214,883)	(0.69)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						38,012,313	1.00

**JPMorgan Funds - Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(2,078)	EUR	(274,258,754)	950,294	0.02
Euro-Bund, 07/03/2024	(819)	EUR	(124,358,316)	1,168,826	0.03
Euro-Buxl 30 Year Bond, 07/03/2024	(425)	EUR	(66,520,461)	1,387,901	0.04
US 2 Year Note, 28/03/2024	290	USD	59,668,633	244,212	0.01
US Long Bond, 19/03/2024	29	USD	3,614,578	257,172	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>4,008,405</b>	<b>0.11</b>
Australia 10 Year Bond, 15/03/2024	1,353	AUD	107,597,580	(540,830)	(0.02)
Canada 10 Year Bond, 19/03/2024	212	CAD	19,828,716	(71,329)	-
Euro-Schatz, 07/03/2024	482	EUR	56,834,969	(49,356)	-
Long Gilt, 26/03/2024	1,097	GBP	143,393,819	(1,019,751)	(0.03)
US 5 Year Note, 28/03/2024	4	USD	434,391	(3,803,236)	(0.10)
US 10 Year Note, 19/03/2024	278	USD	31,324,953	(891,188)	(0.02)
US 10 Year Ultra Bond, 19/03/2024	1,287	USD	151,614,633	(1,289,577)	(0.04)
US Ultra Bond, 19/03/2024	(1,047)	USD	(139,758,141)	(448,906)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(8,114,173)</b>	<b>(0.22)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(4,105,768)</b>	<b>(0.11)</b>

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
1,900,000,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.315%	20/03/2029	387,326	0.01
497,000,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.585%	20/03/2029	985,730	0.03
28,500,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.902%	20/09/2028	2,315,973	0.06
378,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	3,164,671	0.08
100,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.188%	20/12/2028	4,094,042	0.11
135,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.027%	20/03/2029	5,073,211	0.13
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>16,020,953</b>	<b>0.42</b>
89,000,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(2,709,662)	(0.07)
22,000,000	EUR	Citigroup	Pay fixed 2.778% Receive floating EURIBOR 6 month	20/12/2053	(2,687,419)	(0.07)
2,504,000	EUR	Citigroup	Pay fixed 2.76% Receive floating EURIBOR 6 month	04/10/2052	(265,995)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(5,663,076)</b>	<b>(0.15)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>10,357,877</b>	<b>0.27</b>

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Indonesia</i>					
<i>Bonds</i>					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual					
<i>Argentina</i>					Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025					
YPF SA, Reg. S 6.95% 21/07/2027	USD	935,000	831,383	0.13	Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	4,504,000	4,427,792	0.68	
				<b>831,383</b>	<b>0.13</b>					
<i>Austria</i>					Pertamina Persero PT, Reg. S 2.3% 09/02/2031					
Suzano Austria GmbH 3.75% 15/01/2031	USD	2,300,000	2,018,068	0.31	Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	4,400,000	4,416,500	0.68	
Suzano Austria GmbH 3.125% 15/01/2032	USD	4,649,000	3,861,762	0.59	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,000,000	1,773,230	0.27	
				<b>5,879,830</b>	<b>0.90</b>					
						<b>20,345,540</b>				
						<b>3.13</b>				
<i>Canada</i>					<i>Isle of Man</i>					
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	1,190,000	1,178,041	0.18	Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	5,470,000	5,265,626	0.81	
				<b>1,178,041</b>	<b>0.18</b>					
						<b>5,265,626</b>				
						<b>0.81</b>				
<i>Cayman Islands</i>					<i>Israel</i>					
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	3,890,000	2,673,077	0.41	Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	4,060,000	4,326,119	0.66	
DP World Salaam, Reg. S, FRN 6% Perpetual	USD	4,962,000	4,959,326	0.76	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	862,000	814,123	0.13	
ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	2,670,000	2,519,038	0.39	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	4,872,782	4,465,905	0.69	
MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	3,580,000	3,530,918	0.54						
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,500,000	2,355,260	0.36						
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	5,030,000	4,837,934	0.75						
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	2,345,000	2,412,419	0.37						
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	6,256,575	6,120,245	0.94						
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	3,372,000	3,331,605	0.51						
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	7,050,000	6,539,409	1.01						
				<b>39,279,231</b>	<b>6.04</b>					
						<b>9,606,147</b>				
						<b>1.48</b>				
<i>Chile</i>					<i>Jersey</i>					
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	6,130,000	4,900,733	0.75	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,405,279	1,161,054	0.18	
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,472,000	3,365,033	0.52	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	6,540,000	5,141,698	0.79	
				<b>8,265,766</b>	<b>1.27</b>					
						<b>6,302,752</b>				
						<b>0.97</b>				
<i>Colombia</i>					<i>Kazakhstan</i>					
Ecopetrol SA 8.875% 13/01/2033	USD	3,910,000	4,251,937	0.65	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	4,100,000	3,417,268	0.53	
				<b>4,251,937</b>	<b>0.65</b>	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,960,000	1,849,848	0.28
						<b>5,267,116</b>				
						<b>0.81</b>				
<i>Georgia</i>					<i>Luxembourg</i>					
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	2,253,000	2,253,000	0.35	Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	3,078,000	3,159,290	0.49	
				<b>2,253,000</b>	<b>0.35</b>	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	12,797,000	10,306,704	1.58
						Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	9,336,000	9,901,625	1.52
						Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	1,565,100	1,465,923	0.23
						<b>24,833,542</b>				
						<b>3.82</b>				
<i>Hong Kong</i>					<i>Malaysia</i>					
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	4,485,000	3,418,787	0.53	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,780,000	2,606,386	0.40	
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,822,000	2,572,065	0.39	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,870,000	1,719,203	0.26	
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,892,000	1,756,602	0.27						
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	2,550,000	2,271,533	0.35						
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,101,000	736,387	0.11						
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,200,000	708,038	0.11						
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	3,819,000	2,726,975	0.42						
				<b>14,190,387</b>	<b>2.18</b>					
						<b>4,325,589</b>				
						<b>0.66</b>				
<i>Hungary</i>					<i>Mauritius</i>					
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	3,720,000	3,840,900	0.59	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,509,200	2,268,317	0.35	
				<b>3,840,900</b>	<b>0.59</b>	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,984,000	1,923,488	0.29
						India Green Power Holdings, Reg. S 4% 22/02/2027	USD	4,505,000	4,138,969	0.63
						Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	2,710,000	2,527,075	0.39
						Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	5,955,000	5,898,010	0.91
						<b>16,755,859</b>				
						<b>2.57</b>				
<i>India</i>					<i>Mexico</i>					
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	2,782,000	2,495,579	0.38	Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	5,726,000	4,910,836	0.75	
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,764,000	3,476,335	0.54	America Movil SAB de CV 6.125% 30/03/2040	USD	3,415,000	3,744,106	0.58	
				<b>5,971,914</b>	<b>0.92</b>	Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	3,900,000	3,857,340	0.59
						Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	2,160,000	2,046,409	0.31
						Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	4,076,000	4,019,841	0.62

**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	4,197,000	2,642,494	0.41	<i>Supranational</i>				
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,095,000	1,810,782	0.28	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	3,041,000	2,938,366	0.45
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	6,080,000	5,522,591	0.85	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	2,333,000	1,988,944	0.31
Petroleos Mexicanos 6.875% 16/10/2025	USD	4,150,000	4,094,256	0.63	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	2,925,000	2,534,512	0.39
			<b>32,648,655</b>	<b>5.02</b>				<b>7,461,822</b>	<b>1.15</b>
<i>Morocco</i>					<i>Thailand</i>				
OCP SA, Reg. S 6.875% 25/04/2044	USD	3,774,000	3,593,339	0.55	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	5,740,000	4,052,993	0.62
			<b>3,593,339</b>	<b>0.55</b>				<b>4,052,993</b>	<b>0.62</b>
<i>Netherlands</i>					<i>Turkey</i>				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	3,041,590	2,849,839	0.44	Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 8.509% 14/01/2029	USD	3,520,000	3,738,240	0.57
Prosus NV, Reg. S 4.193% 19/01/2032	USD	3,470,000	2,996,631	0.46	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	2,900,000	2,636,204	0.41
Prosus NV, Reg. S 3.832% 08/02/2051	USD	1,600,000	1,005,352	0.15	Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	3,031,000	3,168,819	0.49
Prosus NV, Reg. S 4.987% 19/01/2052	USD	4,527,000	3,428,227	0.53	Turkcell İletişim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	1,440,000	1,418,643	0.22
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	4,989,000	4,623,708	0.71	Türkiye İhracat Kredi Bankası A/S, Reg. S 9.375% 31/01/2026	USD	1,796,000	1,881,865	0.29
Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	6,560,000	4,446,500	0.68	Türkiye İhracat Kredi Bankası A/S, Reg. S 9% 28/01/2027	USD	1,400,000	1,459,898	0.22
			<b>19,350,257</b>	<b>2.97</b>	Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	1,702,000	1,676,283	0.26
<i>Nigeria</i>								<b>15,979,952</b>	<b>2.46</b>
Access Bank plc, Reg. S 6.125% 21/09/2026	USD	2,220,000	2,003,883	0.31	<i>United Arab Emirates</i>				
United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	2,960,000	2,720,240	0.42	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	3,375,000	3,445,055	0.53
			<b>4,724,123</b>	<b>0.73</b>	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	3,318,000	3,367,189	0.52
<i>Peru</i>					Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	2,270,000	1,706,936	0.26
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	4,121,841	3,855,879	0.59	Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	3,724,000	3,635,428	0.56
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	6,675,000	6,297,596	0.97	DP World Ltd., Reg. S 4.7% 30/09/2049	USD	1,900,000	1,612,711	0.25
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	4,255,000	3,523,864	0.54	First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	1,899,000	1,914,544	0.29
			<b>13,677,339</b>	<b>2.10</b>	Mashreqbank PSC, Reg. S 4.25% 26/02/2024	USD	209,000	208,768	0.03
<i>Qatar</i>					MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	2,480,000	2,068,010	0.32
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,910,000	2,864,724	0.44	NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	5,109,000	4,913,918	0.76
			<b>2,864,724</b>	<b>0.44</b>				<b>22,872,559</b>	<b>3.52</b>
<i>Saudi Arabia</i>					<i>United Kingdom</i>				
Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	2,670,000	2,299,204	0.35	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	3,244,000	3,016,920	0.46
			<b>2,299,204</b>	<b>0.35</b>	Energiean plc, Reg. S 6.5% 30/04/2027	USD	4,835,000	4,420,408	0.68
<i>Singapore</i>					Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	6,121,000	6,432,252	0.99
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	2,130,000	2,124,632	0.33				<b>13,869,580</b>	<b>2.13</b>
			<b>2,124,632</b>	<b>0.33</b>	<i>United States of America</i>				
<i>South Africa</i>					Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	2,030,000	1,893,447	0.29
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	2,842,000	2,697,669	0.41	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	1,430,000	1,309,973	0.20
			<b>2,697,669</b>	<b>0.41</b>	US Treasury 4% 29/02/2028	USD	7,622,900	7,643,446	1.17
<i>South Korea</i>					US Treasury 3.5% 15/02/2033	USD	6,840,000	6,637,205	1.02
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	2,962,000	2,721,640	0.42	US Treasury 3.375% 15/05/2033	USD	5,460,000	5,244,159	0.81
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	4,506,000	4,417,321	0.68				<b>22,728,230</b>	<b>3.49</b>
Kookmin Bank, Reg. S 4.5% 01/02/2029	USD	1,700,000	1,630,011	0.25	<i>Spain</i>				
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	2,860,000	2,839,980	0.44	International Airport Finance SA, Reg. S 12% 15/03/2033	USD	3,037,130	3,119,557	0.48
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	3,300,000	3,214,497	0.49				<b>3,119,557</b>	<b>0.48</b>
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,970,000	2,082,739	0.32					
			<b>16,906,188</b>	<b>2.60</b>					

JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Virgin Islands, British</i>					<i>India</i>				
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	8,319,000	7,192,608	1.11	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	5,428,000	4,953,314	0.76
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	2,900,000	2,552,000	0.39				<b>4,953,314</b>	<b>0.76</b>
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	5,393,000	5,056,764	0.78	<i>Israel</i>				
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	5,318,000	5,059,013	0.78	Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,951,000	1,803,212	0.28
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	4,541,000	4,184,394	0.64	Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,363,000	2,082,498	0.32
			<b>24,044,779</b>	<b>3.70</b>				<b>3,885,710</b>	<b>0.60</b>
<i>Total Bonds</i>			<b>393,660,162</b>	<b>60.51</b>	<i>Jersey</i>				
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>393,660,162</b>	<b>60.51</b>	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	3,659,756	3,447,545	0.53
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Luxembourg</i>				
<i>Bonds</i>					Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	5,232,031	4,967,049	0.76
<i>Argentina</i>					CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	2,270,000	1,860,878	0.29
YPF SA, Reg. S 7% 30/09/2033	USD	3,395,608	2,748,114	0.42	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,009,903	2,742,398	0.42
			<b>2,748,114</b>	<b>0.42</b>	Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	1,660,000	1,390,101	0.21
<i>Bermuda</i>					Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	2,967,000	3,142,184	0.48
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	2,589,000	2,435,265	0.37	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,185,000	1,158,733	0.18
			<b>2,435,265</b>	<b>0.37</b>	Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	3,142,000	3,178,377	0.49
<i>Brazil</i>					Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	10,938,357	9,885,418	1.52
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	7,572,717	7,373,456	1.13				<b>28,325,138</b>	<b>4.35</b>
			<b>7,373,456</b>	<b>1.13</b>	<i>Mexico</i>				
<i>Cayman Islands</i>					Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	2,716,000	2,706,996	0.42
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	1,795,000	156,147	0.02	Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,403,000	1,295,171	0.20
Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	6,213,000	528,105	0.08	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	9,185,000	8,352,754	1.28
Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,200,000	251,712	0.04	BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	3,290,000	3,515,493	0.54
Energuate Trust, Reg. S 5.875% 03/05/2027	USD	5,721,000	5,398,364	0.83	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	2,959,000	1,674,069	0.26
Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	4,845,000	2,244,051	0.35	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	4,749,444	4,611,562	0.71
Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	8,007,999	5,331,126	0.82	Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	4,448,000	4,028,654	0.62
Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	2,190,000	1,647,195	0.25	Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	4,623,000	3,729,734	0.57
			<b>15,556,700</b>	<b>2.39</b>				<b>29,914,433</b>	<b>4.60</b>
<i>Chile</i>					<i>Netherlands</i>				
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	5,980,454	4,685,608	0.72	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	6,870,000	5,337,798	0.82
Falabella SA, Reg. S 3.375% 15/01/2032	USD	3,850,000	2,865,344	0.44	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	8,349,050	7,793,212	1.20
			<b>7,550,952</b>	<b>1.16</b>	MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	790,000	765,158	0.12
<i>Colombia</i>								<b>13,896,168</b>	<b>2.14</b>
Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	2,351,000	1,683,904	0.26	<i>Paraguay</i>				
Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	3,351,000	2,082,066	0.32	Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	3,268,000	3,068,638	0.47
Ecopetrol SA 8.625% 19/01/2029	USD	2,940,000	3,136,195	0.48				<b>3,068,638</b>	<b>0.47</b>
			<b>6,902,165</b>	<b>1.06</b>	<i>Peru</i>				
<i>Dominican Republic</i>					Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	2,270,000	2,483,562	0.38
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	7,140,000	6,452,025	0.99				<b>2,483,562</b>	<b>0.38</b>
			<b>6,452,025</b>	<b>0.99</b>	<i>Singapore</i>				
<i>Guatemala</i>					ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	3,399,000	3,391,522	0.52
CT Trust, Reg. S 5.125% 03/02/2032	USD	3,943,000	3,456,282	0.53	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	2,311,000	1,536,847	0.24
			<b>3,456,282</b>	<b>0.53</b>	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	1,790,000	1,705,533	0.26
<i>Hong Kong</i>					Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	1,309,000	1,301,356	0.20
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	2,763,000	1,616,267	0.25				<b>7,935,258</b>	<b>1.22</b>
			<b>1,616,267</b>	<b>0.25</b>					



**JPMorgan Funds - Emerging Markets Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>South Korea</i>					<b>Units of authorised UCITS or other collective investment undertakings</b>				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	7,898,000	7,279,973	1.12	<i>Collective Investment Schemes - UCITS</i>				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,890,000	1,572,251	0.24	<i>Luxembourg</i>				
Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	2,054,000	2,015,620	0.31	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	4,650,000	4,481,686	0.69	USD	22,655,580	22,655,580	3.48	
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,800,000	2,582,160	0.40			<b>22,655,580</b>	<b>3.48</b>	
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,620,000	1,619,340	0.25	<i>Total Collective Investment Schemes - UCITS</i>				
			<b>19,551,030</b>	<b>3.01</b>	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
					<b>22,655,580 3.48</b>				
<i>Spain</i>					<b>Total Investments</b>				
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	4,723,117	4,480,774	0.69	<b>639,273,676 98.26</b>				
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	5,952,000	4,663,927	0.72	<b>Cash</b>				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	9,947,000	7,757,780	1.19	<b>891,709 0.14</b>				
			<b>16,902,481</b>	<b>2.60</b>	<b>Other Assets/(Liabilities)</b>				
					<b>10,449,874 1.60</b>				
<i>Supranational</i>					<b>Total Net Assets</b>				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	2,858,000	2,598,079	0.40	<b>650,615,259 100.00</b>				
			<b>2,598,079</b>	<b>0.40</b>					
<i>Thailand</i>					†Related Party Fund.				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	3,000,000	3,081,982	0.47	§Security is currently in default.				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	2,480,000	2,306,648	0.36					
			<b>5,388,630</b>	<b>0.83</b>					
<i>Turkey</i>									
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	2,040,000	2,090,490	0.32					
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	3,830,000	4,063,599	0.63					
			<b>6,154,089</b>	<b>0.95</b>					
<i>United States of America</i>									
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	4,790,000	4,555,487	0.70					
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	3,353,000	3,231,168	0.50					
			<b>7,786,655</b>	<b>1.20</b>					
<i>Virgin Islands, British</i>									
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	3,985,000	3,760,206	0.58					
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,960,000	1,830,496	0.28					
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,656,000	1,424,432	0.22					
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	3,466,000	3,382,667	0.52					
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,590,000	2,178,177	0.33					
			<b>12,575,978</b>	<b>1.93</b>					
<b>Total Bonds</b>									
			<b>222,957,934</b>	<b>34.27</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>									
			<b>222,957,934</b>	<b>34.27</b>					

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Luxembourg	11.65
Mexico	9.62
Cayman Islands	8.43
Virgin Islands, British	5.63
South Korea	5.61
Netherlands	5.11
United States of America	4.69
United Arab Emirates	3.52
Turkey	3.41
Indonesia	3.13
Spain	3.08
Mauritius	2.57
Peru	2.48
Chile	2.43
Hong Kong	2.43
United Kingdom	2.13
Israel	2.08
Colombia	1.71
India	1.68
Supranational	1.55
Singapore	1.55
Jersey	1.50
Thailand	1.45
Brazil	1.13
Dominican Republic	0.99
Austria	0.90
Kazakhstan	0.81
Isle of Man	0.81
Nigeria	0.73
Malaysia	0.66
Hungary	0.59
Morocco	0.55
Argentina	0.55
Guatemala	0.53
Paraguay	0.47
Qatar	0.44
South Africa	0.41
Bermuda	0.37
Saudi Arabia	0.35
Georgia	0.35
Canada	0.18
<b>Total Investments</b>	<b>98.26</b>
Cash and other assets/(liabilities)	1.74
<b>Total</b>	<b>100.00</b>



JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	7,054,843	USD	4,661,473	03/01/2024	BNP Paribas	147,461	0.02
AUD	242,008	USD	161,363	03/01/2024	Citibank	3,603	-
AUD	55,591	USD	36,738	03/01/2024	HSBC	1,156	-
AUD	46,265	USD	30,858	03/01/2024	Morgan Stanley	679	-
AUD	46,043	USD	30,900	03/01/2024	Standard Chartered	485	-
AUD	7,197,379	USD	4,899,415	05/02/2024	Barclays	12,346	-
AUD	12,978	USD	8,833	05/02/2024	Morgan Stanley	24	-
CHF	29,735	USD	34,620	03/01/2024	Barclays	859	-
CHF	101,932	USD	116,875	03/01/2024	BNP Paribas	4,748	-
CHF	143,252	USD	164,994	03/01/2024	Citibank	5,930	-
CHF	62,055	USD	72,136	03/01/2024	Goldman Sachs	1,906	-
CHF	70,740	USD	81,153	03/01/2024	HSBC	3,252	-
CHF	19,579,960	USD	22,450,592	03/01/2024	Morgan Stanley	911,727	0.14
CHF	44,640	USD	50,949	03/01/2024	State Street	2,315	-
CHF	19,313,362	USD	23,093,933	05/02/2024	HSBC	33,646	0.01
EUR	754,615	USD	815,274	03/01/2024	BNP Paribas	20,084	-
EUR	682,638	USD	749,425	03/01/2024	Goldman Sachs	6,256	-
EUR	269,824	USD	296,484	03/01/2024	HSBC	2,211	-
EUR	174,645,736	USD	190,829,701	03/01/2024	Morgan Stanley	2,503,131	0.38
EUR	564,058	USD	618,601	03/01/2024	RBC	5,811	-
EUR	1,676,930	USD	1,830,332	03/01/2024	State Street	26,029	-
EUR	192,773	USD	211,818	16/01/2024	Morgan Stanley	1,696	-
EUR	173,637,249	USD	192,257,239	05/02/2024	HSBC	229,151	0.04
EUR	319,137	USD	352,043	05/02/2024	Morgan Stanley	1,738	-
GBP	23,716	USD	29,930	03/01/2024	Citibank	268	-
GBP	13,951	USD	17,650	03/01/2024	Goldman Sachs	114	-
GBP	3,207,710	USD	4,058,073	03/01/2024	HSBC	26,624	0.01
GBP	6,802	USD	8,591	03/01/2024	Merrill Lynch	71	-
GBP	30,988	USD	39,118	03/01/2024	Morgan Stanley	342	-
GBP	40,149	USD	50,812	03/01/2024	RBC	314	-
GBP	4,323	USD	5,479	03/01/2024	State Street	26	-
GBP	4,756	USD	6,045	05/02/2024	Citibank	13	-
GBP	2,603,432	USD	3,313,565	05/02/2024	Toronto-Dominion Bank	2,291	-
SEK	7,225,998	USD	691,615	03/01/2024	Barclays	27,251	0.01
SEK	13,520	USD	1,297	03/01/2024	BNP Paribas	48	-
SEK	32,437	USD	3,096	03/01/2024	Citibank	131	-
SEK	34,197	USD	3,331	03/01/2024	Goldman Sachs	71	-
SEK	118,854	USD	11,505	03/01/2024	Merrill Lynch	320	-
SEK	18,840	USD	1,798	03/01/2024	Morgan Stanley	76	-
SGD	76,085	USD	57,205	03/01/2024	Citibank	443	-
SGD	21,577	USD	16,168	03/01/2024	Goldman Sachs	181	-
SGD	4,018,162	USD	3,010,562	03/01/2024	HSBC	33,962	0.01
SGD	33,413	USD	25,091	03/01/2024	Merrill Lynch	225	-
SGD	13,481	USD	10,079	03/01/2024	Morgan Stanley	135	-
SGD	6,398	USD	4,815	03/01/2024	RBC	32	-
SGD	7,614	USD	5,761	05/02/2024	Citibank	18	-
SGD	4,152,485	USD	3,149,748	05/02/2024	Goldman Sachs	1,648	-
USD	114,491	EUR	102,879	05/02/2024	Standard Chartered	445	-
USD	236,191	EUR	212,490	05/02/2024	State Street	635	-
USD	22,911	GBP	17,962	03/01/2024	Barclays	38	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

4,021,966 0.62

AUD	10,915	USD	7,478	05/02/2024	Citibank	(29)	-
CHF	28,966	USD	34,734	05/02/2024	HSBC	(47)	-
EUR	102,879	USD	114,335	02/01/2024	Standard Chartered	(448)	-
EUR	212,490	USD	235,881	03/01/2024	State Street	(655)	-
EUR	268,219	USD	298,776	05/02/2024	HSBC	(1,441)	-
GBP	32,132	USD	41,001	03/01/2024	Goldman Sachs	(84)	-
GBP	4,315	USD	5,522	05/02/2024	HSBC	(26)	-
SEK	18,600	USD	1,865	05/02/2024	BNP Paribas	(12)	-
SEK	7,393,982	USD	739,549	05/02/2024	Morgan Stanley	(2,927)	-
SGD	6,404	USD	4,874	05/02/2024	Merrill Lynch	(14)	-
USD	31,124	AUD	45,811	03/01/2024	Citibank	(104)	-
USD	77,129	AUD	115,080	03/01/2024	Morgan Stanley	(1,315)	-
USD	41,865	AUD	63,694	03/01/2024	Standard Chartered	(1,552)	-
USD	14,927	AUD	22,785	03/01/2024	State Street	(605)	-
USD	27,684	CHF	24,123	03/01/2024	Barclays	(1,098)	-
USD	203,646	CHF	178,449	03/01/2024	Citibank	(9,275)	-
USD	51,025	CHF	44,436	03/01/2024	Goldman Sachs	(1,995)	-
USD	49,099	CHF	42,304	03/01/2024	HSBC	(1,377)	-
USD	81,081	CHF	70,680	03/01/2024	Merrill Lynch	(3,253)	-
USD	1,963	CHF	1,692	03/01/2024	Morgan Stanley	(57)	-
USD	26,069	CHF	22,340	03/01/2024	RBC	(586)	-
USD	424,264	CHF	368,517	03/01/2024	State Street	(15,441)	(0.01)
USD	54,888	CHF	45,992	05/02/2024	BNP Paribas	(187)	-
USD	1,475	CHF	1,245	05/02/2024	State Street	(17)	-
USD	3,289,231	EUR	2,995,855	03/01/2024	BNP Paribas	(27,180)	(0.01)
USD	340,248	EUR	315,005	03/01/2024	HSBC	(8,464)	-
USD	1,982	EUR	1,802	03/01/2024	Merrill Lynch	(12)	-
USD	333,411	EUR	306,115	03/01/2024	Morgan Stanley	(5,458)	-
USD	1,135,159	EUR	1,035,395	03/01/2024	Standard Chartered	(11,023)	-
USD	328,805	EUR	302,380	03/01/2024	State Street	(5,930)	-
USD	2,427,266	EUR	2,249,135	16/01/2024	HSBC	(63,860)	(0.01)

## JPMorgan Funds - Emerging Markets Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,362	EUR	1,235	05/02/2024	Morgan Stanley	(7)	-
USD	4,051	EUR	3,672	05/02/2024	State Street	(20)	-
USD	680,108	GBP	535,804	03/01/2024	Citibank	(2,185)	-
USD	52,383	GBP	41,759	03/01/2024	HSBC	(793)	-
USD	203,464	GBP	160,812	03/01/2024	Standard Chartered	(1,314)	-
USD	1,342	SEK	13,961	03/01/2024	BNP Paribas	(47)	-
USD	4,830	SEK	48,999	03/01/2024	Goldman Sachs	(44)	-
USD	12,386	SGD	16,630	03/01/2024	State Street	(215)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(169,097)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,852,869</b>	<b>0.59</b>

## Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/03/2024	(5)	USD	(563,398)	1,054	-
US Long Bond, 19/03/2024	(2)	USD	(249,281)	969	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,023</b>	<b>-</b>
US 2 Year Note, 28/03/2024	68	USD	13,991,266	(2,006)	-
US 5 Year Note, 28/03/2024	132	USD	14,334,890	(10,453)	-
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(12,459)</b>	<b>-</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(10,436)</b>	<b>-</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Chile</i>				
<i>Bonds</i>					Chile Government Bond 2.55% 27/01/2032				
					USD	19,100,000	16,426,000	1.27	
<i>Angola</i>					Chile Government Bond 3.1% 22/01/2061				
					USD	7,500,000	5,055,000	0.39	
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	10,125,000	9,357,677	0.72	Corp. Nacional del Cobre de Chile, Reg. S 3.625% 01/08/2027				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	2,400,000	2,138,136	0.17	Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033				
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,700,000	3,261,487	0.25	Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036				
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	3,903,000	3,195,581	0.25	Corp. Nacional del Cobre de Chile, Reg. S 4.5% 01/08/2047				
			<b>17,952,881</b>	<b>1.39</b>	Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053				
<i>Argentina</i>					Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050				
Argentina Government Bond 4.25% 09/01/2038	USD	5,332,208	2,126,116	0.16	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061				
Argentina Government Bond 3.625% 09/07/2046	USD	5,400,000	1,894,919	0.15	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029				
Argentina Government Bond, FRN 3.625% 09/07/2035	USD	30,842,124	10,648,836	0.82	GNL Quintero SA, Reg. S 4.634% 31/07/2029				
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	10,981,593	3,779,987	0.29				<b>45,044,756</b>	<b>3.48</b>
			<b>18,449,858</b>	<b>1.42</b>	<i>Colombia</i>				
<i>Armenia</i>					Colombia Government Bond 3% 30/01/2030				
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	1,300,000	1,136,096	0.09	USD	1,400,000	1,184,428	0.09	
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	4,302,000	3,528,561	0.27	Colombia Government Bond 3.125% 15/04/2031				
			<b>4,664,657</b>	<b>0.36</b>	USD	3,100,000	2,532,886	0.20	
<i>Azerbaijan</i>					Colombia Government Bond 3.25% 22/04/2032				
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	5,300,000	4,610,470	0.35	USD	10,000,000	7,991,500	0.62	
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,525,950	0.12	Colombia Government Bond 10.375% 28/01/2033				
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	3,547,000	3,739,247	0.29	USD	2,388,000	2,904,333	0.22	
			<b>9,875,667</b>	<b>0.76</b>	USD	1,960,000	2,137,870	0.16	
<i>Bahrain</i>					Colombia Government Bond 8% 20/04/2033				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	6,000,000	6,262,200	0.48	USD	3,186,000	3,361,230	0.26	
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	7,235,000	7,371,018	0.57	Colombia Government Bond 7.5% 02/02/2034				
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	4,500,000	4,146,381	0.32	USD	9,200,000	7,173,102	0.55	
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,945,827	0.23	Colombia Government Bond 5.2% 15/06/2045				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	4,600,000	3,792,378	0.29	USD	4,326,000	3,395,088	0.26	
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	8,600,000	9,463,535	0.73	Colombia Government Bond 5.2% 15/05/2049				
			<b>33,981,339</b>	<b>2.62</b>	USD	8,633,000	5,798,139	0.45	
<i>Bermuda</i>					Colombia Government Bond 4.125% 15/05/2051				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,375,000	1,333,750	0.10	USD	6,982,000	8,057,228	0.62	
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,926,000	1,656,476	0.13	Colombia Government Bond 8.75% 14/11/2053				
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	2,046,000	2,034,747	0.16	USD	4,900,000	3,087,000	0.24	
			<b>5,024,973</b>	<b>0.39</b>	USD	1,800,000	1,764,975	0.14	
<i>Brazil</i>					Colombia Government Bond 3.875% 15/02/2061				
Brazil Government Bond 8.25% 20/01/2034	USD	17,430,000	20,463,691	1.58	USD	1,800,000	1,764,975	0.14	
Brazil Government Bond 4.75% 14/01/2050	USD	17,500,000	13,492,675	1.04	Ecopetrol SA 5.375% 26/06/2026				
			<b>33,956,366</b>	<b>2.62</b>				<b>49,387,779</b>	<b>3.81</b>
<i>Cayman Islands</i>					<i>Costa Rica</i>				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	15,490,027	11,098,736	0.86	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031				
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	6,124,000	6,321,144	0.49	USD	3,300,000	3,389,961	0.26	
Gací First Investment Co., Reg. S 5.25% 13/10/2032	USD	1,700,000	1,763,458	0.13	Costa Rica Government Bond, Reg. S 7% 04/04/2044				
Gací First Investment Co., Reg. S 5.125% 14/02/2053	USD	2,150,000	1,953,197	0.15	USD	2,900,000	3,039,200	0.23	
			<b>21,136,535</b>	<b>1.63</b>	USD	9,200,000	9,788,800	0.76	
					USD	5,920,000	6,438,000	0.50	
					USD	2,310,000	2,332,222	0.18	
					USD	1,787,000	1,597,757	0.12	
								<b>26,585,940</b>	<b>2.05</b>
					<i>Dominican Republic</i>				
					Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027				
					USD	498,000	500,988	0.04	
					Dominican Republic Government Bond, Reg. S 6% 19/07/2028				
					USD	14,309,000	14,371,244	1.11	
					Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029				
					USD	3,600,000	3,528,000	0.27	
					Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031				
					USD	1,000,000	1,052,500	0.08	
					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032				
					USD	12,767,000	11,656,271	0.90	
					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060				
					USD	6,379,000	5,533,464	0.43	
								<b>36,642,467</b>	<b>2.83</b>

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ecuador</i>					<i>Honduras</i>				
Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	10,718,214	3,860,623	0.30	Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	2,900,000	2,591,875	0.20
Ecuador Government Bond, Reg. S 2.5% 31/07/2040	USD	22,944,440	7,342,221	0.56				<b>2,591,875</b>	<b>0.20</b>
			<b>11,202,844</b>	<b>0.86</b>	<i>Hungary</i>				
<i>Egypt</i>					<i>Hungary</i>				
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	4,870,000	3,728,755	0.29	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	3,300,000	3,322,823	0.26
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	12,194,000	8,020,750	0.62	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	3,500,000	2,828,049	0.22
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	7,000,000	4,814,908	0.37	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	8,500,000	8,661,517	0.67
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	7,700,000	5,370,257	0.42	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,923,000	3,278,685	0.25
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	4,534,000	2,835,745	0.22	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	2,330,000	2,375,493	0.18
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	12,000,000	7,267,380	0.56				<b>20,466,567</b>	<b>1.58</b>
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	2,700,000	1,714,500	0.13	<i>Indonesia</i>				
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	10,200,000	5,989,766	0.46	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	4,200,000	3,926,706	0.30
			<b>39,742,061</b>	<b>3.07</b>	Indonesia Government Bond 4.75% 11/02/2029	USD	5,600,000	5,654,736	0.44
<i>El Salvador</i>					<i>Indonesia</i>				
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	4,327,000	3,838,992	0.30	Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	11,700,000	15,576,586	1.20
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	7,700,000	6,937,700	0.53	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,590,000	5,388,014	0.42
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	2,910,000	2,071,994	0.16	Pertamina Persero PT, Reg. S 3.1% 21/01/2030	USD	1,600,000	1,457,484	0.11
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	1,969,000	1,649,135	0.13	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	3,029,000	3,340,965	0.26
			<b>14,497,821</b>	<b>1.12</b>	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,800,000	2,482,522	0.19
<i>Ethiopia</i>					<i>Iraq</i>				
Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	1,287,000	873,127	0.07	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	6,018,750	5,642,975	0.44
			<b>873,127</b>	<b>0.07</b>				<b>5,642,975</b>	<b>0.44</b>
<i>Gabon</i>					<i>Israel</i>				
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	7,250,000	6,928,064	0.53	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,078,000	2,907,042	0.22
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	2,570,000	2,152,781	0.17				<b>2,907,042</b>	<b>0.22</b>
			<b>9,080,845</b>	<b>0.70</b>	<i>Ivory Coast</i>				
<i>Ghana</i>					<i>Ivory Coast</i>				
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	2,150,000	964,017	0.07	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	1,541,000	1,441,773	0.11
Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	7,200,000	3,146,688	0.24	Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	2,539,914	2,404,790	0.18
Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	2,300,000	1,012,000	0.08	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	3,200,000	2,950,176	0.23
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	4,034,000	1,774,799	0.14				<b>6,796,739</b>	<b>0.52</b>
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	5,476,000	2,415,683	0.19	<i>Jamaica</i>				
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	270,824	0.02	Jamaica Government Bond 7.875% 28/07/2045	USD	2,006,000	2,439,797	0.19
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	3,700,000	1,607,150	0.12				<b>2,439,797</b>	<b>0.19</b>
			<b>11,191,161</b>	<b>0.86</b>	<i>Jordan</i>				
<i>Guatemala</i>					<i>Jordan</i>				
Guatemala Government Bond, 144A 7.05% 04/10/2032	USD	3,000,000	3,195,375	0.25	Jordan Government Bond, 144A 5.85% 07/07/2030	USD	1,500,000	1,398,749	0.11
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	3,760,000	3,695,140	0.28	Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	2,200,000	2,157,133	0.16
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	3,340,000	3,223,100	0.25	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,470,000	2,303,273	0.18
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	4,800,000	4,661,088	0.36	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	2,600,000	2,318,144	0.18
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	4,630,000	3,870,102	0.30	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	800,000	787,855	0.06
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	4,563,000	4,333,709	0.33				<b>8,965,154</b>	<b>0.69</b>
			<b>22,978,514</b>	<b>1.77</b>	<i>Kazakhstan</i>				
<i>Kazakhstan</i>					<i>Kazakhstan</i>				
					Kazakhstan Government Bond, 144A 6.5% 21/07/2045	USD	6,180,000	7,083,572	0.55
					KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	17,000,000	16,876,899	1.30
								<b>23,960,471</b>	<b>1.85</b>

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Kenya</i>					<i>Nigeria Government Bond, Reg. S</i>				
Kenya Government Bond, Reg. S					Nigeria Government Bond, Reg. S				
6.3% 23/01/2034	USD	7,084,000	5,698,899	0.44	7.375% 28/09/2033	USD	9,316,000	7,970,118	0.61
					Nigeria Government Bond, Reg. S	USD	2,000,000	1,644,880	0.13
			<b>5,698,899</b>	<b>0.44</b>	7.696% 23/02/2038				
<i>Lebanon</i>					<i>Nigeria Government Bond, Reg. S</i>				
Lebanon Government Bond, Reg. S					7.625% 28/11/2047	USD	6,644,000	5,285,966	0.41
6.65% 03/11/2028§	USD	8,829,000	551,027	0.04				<b>31,986,631</b>	<b>2.47</b>
			<b>551,027</b>	<b>0.04</b>	<i>North Macedonia</i>				
<i>Luxembourg</i>					<i>North Macedonia Government Bond,</i>				
Ecuador Social Bond SARL, Reg. S 0%					Reg. S 6.96% 13/03/2027	EUR	2,316,000	2,685,432	0.21
30/01/2035	USD	4,882,756	3,710,895	0.29				<b>2,685,432</b>	<b>0.21</b>
Greensaif Pipelines Bidco Sarl, Reg. S	USD	3,431,000	3,638,868	0.28	<i>Oman</i>				
6.51% 23/02/2042			<b>7,349,763</b>	<b>0.57</b>	Oman Government Bond, Reg. S				
<i>Malaysia</i>					Oman Government Bond, Reg. S	USD	3,857,000	3,891,277	0.30
Petronas Capital Ltd., Reg. S 3.5%					5.625% 17/01/2028	USD	7,891,000	8,055,693	0.62
18/03/2025	USD	6,000,000	5,891,943	0.45	Oman Government Bond, Reg. S	USD	7,325,000	7,719,818	0.60
			<b>5,891,943</b>	<b>0.45</b>	6.25% 25/01/2031	USD	1,166,000	1,325,340	0.10
<i>Mauritius</i>					Oman Government Bond, Reg. S	USD	5,400,000	5,518,357	0.43
Greenko Power II Ltd., Reg. S 4.3%					7.375% 28/10/2032	USD	7,600,000	7,971,807	0.61
13/12/2028	USD	3,305,700	2,988,353	0.23	Oman Government Bond, Reg. S	USD	5,600,000	6,053,768	0.47
			<b>2,988,353</b>	<b>0.23</b>	6.5% 08/03/2047			<b>40,536,060</b>	<b>3.13</b>
<i>Mexico</i>					Oman Government Bond, Reg. S 7%				
Banco Mercantil del Norte SA, Reg. S,					25/01/2051	USD			
FRN 7.5% Perpetual	USD	3,600,000	3,410,682	0.26	<i>Pakistan</i>				
Banco Nacional de Comercio Exterior					Pakistan Government Bond, Reg. S				
SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,476,308	0.11	8.25% 30/09/2025	USD	1,500,000	1,279,450	0.10
Banco Nacional de Comercio Exterior					Pakistan Government Bond, Reg. S	USD	8,645,000	6,128,873	0.47
SNC, Reg. S, FRN 2.72% 11/08/2031	USD	3,230,000	2,753,576	0.21	6% 08/04/2026				
Comision Federal de Electricidad,					Pakistan Government Bond, Reg. S	USD	2,463,000	1,690,899	0.13
Reg. S 3.348% 09/02/2031	USD	6,666,000	5,580,434	0.43	6.875% 05/12/2027				
Comision Federal de Electricidad,					Pakistan Government Bond, Reg. S	USD	6,554,000	4,019,044	0.31
Reg. S 4.677% 09/02/2051	USD	4,950,000	3,537,209	0.27	7.375% 08/04/2031			<b>13,118,266</b>	<b>1.01</b>
Mexico City Airport Trust, Reg. S	USD	2,400,000	2,254,432	0.17	<i>Panama</i>				
3.875% 30/04/2028					Empresa de Transmision Electrica SA,				
Mexico City Airport Trust, Reg. S	USD	2,500,000	2,152,578	0.17	Reg. S 5.125% 02/05/2049	USD	3,740,000	2,718,400	0.21
5.5% 31/10/2046					Panama Government Bond 3.16%	USD	1,700,000	1,454,197	0.11
Mexico Government Bond 6.35%	USD	10,758,000	11,329,941	0.88	23/01/2030				
09/02/2035					Panama Government Bond 6.4%	USD	12,800,000	12,505,600	0.97
Petroleos Mexicanos 6.875%	USD	4,000,000	3,946,271	0.31	14/02/2035				
16/10/2025			<b>36,441,431</b>	<b>2.81</b>	Panama Government Bond 3.87%	USD	2,800,000	1,688,428	0.13
<i>Mongolia</i>					23/07/2060			<b>18,366,625</b>	<b>1.42</b>
Mongolia Government Bond, Reg. S					<i>Paraguay</i>				
3.5% 07/07/2027	USD	2,600,000	2,326,515	0.18	Paraguay Government Bond, Reg. S				
Mongolia Government Bond, Reg. S					5.85% 21/08/2033	USD	4,170,000	4,246,329	0.33
8.65% 19/01/2028	USD	1,400,000	1,469,300	0.11	Paraguay Government Bond, Reg. S	USD	14,720,000	13,126,563	1.01
			<b>3,795,815</b>	<b>0.29</b>	5.4% 30/03/2050			<b>17,372,892</b>	<b>1.34</b>
<i>Morocco</i>					<i>Peru</i>				
Morocco Government Bond, 144A					Corp. Financiera de Desarrollo SA,				
5.95% 08/03/2028	USD	4,374,000	4,494,967	0.35	Reg. S 4.75% 15/07/2025	USD	2,521,000	2,489,828	0.19
Morocco Government Bond, Reg. S					Corp. Financiera de Desarrollo SA,	USD	3,510,000	3,130,674	0.24
5.95% 08/03/2028	USD	936,000	961,886	0.07	Reg. S 2.4% 28/09/2027				
			<b>5,456,853</b>	<b>0.42</b>	Fondo MIVIVIENDA SA, Reg. S	USD	4,720,000	4,606,120	0.36
<i>Namibia</i>					4.625% 12/04/2027				
Namibia Government Bond, Reg. S					Peru Government Bond 2.392%	USD	1,600,000	1,524,384	0.12
5.25% 29/10/2025	USD	3,600,000	3,564,360	0.27	23/01/2026				
			<b>3,564,360</b>	<b>0.27</b>	Peru Government Bond 3%	USD	16,717,000	14,171,837	1.09
<i>Netherlands</i>					15/01/2034				
MV24 Capital BV, Reg. S 6.748%					Peru Government Bond 5.625%	USD	2,190,000	2,288,659	0.18
01/06/2034	USD	2,862,578	2,682,112	0.21	18/11/2050				
			<b>2,682,112</b>	<b>0.21</b>	Peru LNG Srl, Reg. S 5.375%	USD	3,300,000	2,732,961	0.21
<i>Nigeria</i>					22/03/2030				
Nigeria Government Bond, Reg. S					Petroleos del Peru SA, Reg. S 4.75%	USD	1,236,000	880,243	0.07
6.5% 28/11/2027	USD	8,286,000	7,594,459	0.58	19/06/2032				
Nigeria Government Bond, Reg. S					Petroleos del Peru SA, Reg. S 5.625%	USD	6,294,000	3,883,241	0.30
6.125% 28/09/2028	USD	3,600,000	3,198,420	0.25	19/06/2047			<b>35,707,947</b>	<b>2.76</b>
Nigeria Government Bond, Reg. S	USD	1,847,000	1,777,488	0.14	<i>Philippines</i>				
8.375% 24/03/2029					Philippine Government Bond 4.625%				
Nigeria Government Bond, Reg. S	USD	5,000,000	4,515,300	0.35	17/07/2028	USD	16,400,000	16,472,257	1.27
7.143% 23/02/2030					Philippine Government Bond 3.556%	USD	3,700,000	3,420,902	0.27
					29/09/2032				

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Philippine Government Bond 5.95% 13/10/2047	USD	6,800,000	7,616,510	0.59	<i>South Africa</i>				
Philippine Government Bond 5.5% 17/01/2048	USD	1,876,000	1,977,339	0.15	South Africa Government Bond 4.3% 12/10/2028	USD	12,803,000	12,002,684	0.93
			<b>29,487,008</b>	<b>2.28</b>	South Africa Government Bond 4.85% 30/09/2029	USD	5,900,000	5,546,944	0.43
<i>Poland</i>					South Africa Government Bond 5.875% 20/04/2032	USD	3,500,000	3,323,754	0.26
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	2,985,000	3,155,354	0.24	South Africa Government Bond 5% 12/10/2046	USD	4,900,000	3,639,402	0.28
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	4,290,000	4,358,876	0.34	South Africa Government Bond 5.75% 30/09/2049	USD	7,791,000	6,242,071	0.48
Poland Government Bond 5.75% 16/11/2032	USD	3,021,000	3,266,378	0.25	South Africa Government Bond 7.3% 20/04/2052	USD	8,235,000	7,821,191	0.60
Poland Government Bond 4.875% 04/10/2033	USD	3,895,000	3,954,301	0.31			<b>38,576,046</b>	<b>2.98</b>	
Poland Government Bond 5.5% 04/04/2053	USD	2,035,000	2,128,256	0.16	<i>Sri Lanka</i>				
			<b>16,863,165</b>	<b>1.30</b>	Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	5,500,000	2,800,740	0.22
<i>Qatar</i>					Sri Lanka Government Bond, Reg. S 6.35% 28/06/2024	USD	3,970,000	2,021,939	0.16
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,297,000	1,265,593	0.10	Sri Lanka Government Bond, Reg. S 6.825% 18/07/2026	USD	2,550,000	1,311,711	0.10
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	12,500,000	11,543,375	0.89	Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	4,622,000	2,347,064	0.18
			<b>12,808,968</b>	<b>0.99</b>	Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	13,137,000	6,641,519	0.51
<i>Romania</i>					Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	4,100,000	2,070,820	0.16
Romania Government Bond, Reg. S 3% 27/02/2027	USD	8,340,000	7,781,604	0.60			<b>17,193,793</b>	<b>1.33</b>	
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	5,600,000	5,803,000	0.45	<i>Supranational</i>				
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	1,500,000	1,529,210	0.12	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	3,375,000	2,877,276	0.22
Romania Government Bond, Reg. S 3% 14/02/2031	USD	7,400,000	6,316,085	0.49			<b>2,877,276</b>	<b>0.22</b>	
Romania Government Bond, Reg. S 3.625% 27/03/2032	USD	2,000,000	1,734,000	0.13	<i>Trinidad and Tobago</i>				
Romania Government Bond, Reg. S 6% 25/05/2034	USD	2,500,000	2,523,437	0.19	Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	4,180,000	4,060,870	0.31
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	2,756,000	2,058,502	0.16	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	2,810,000	2,916,077	0.23
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,489,000	1,387,652	0.11	Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,000,000	1,975,418	0.15
Romania Government Bond, Reg. S 4% 14/02/2051	USD	11,800,000	8,589,078	0.66			<b>8,952,365</b>	<b>0.69</b>	
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,134,000	2,397,112	0.19	<i>Tunisia</i>				
			<b>40,119,680</b>	<b>3.10</b>	Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	1,182,000	916,409	0.07
<i>Saudi Arabia</i>							<b>916,409</b>	<b>0.07</b>	
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	4,600,000	4,909,037	0.38	<i>Turkey</i>				
Saudi Arabia Government Bond, Reg. S 2.25% 02/02/2033	USD	5,409,000	4,489,611	0.35	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,407,000	2,560,446	0.20
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	6,650,000	5,984,535	0.46	Turkiye Government Bond 4.25% 14/04/2026	USD	6,000,000	5,761,560	0.44
Saudi Arabia Government Bond, Reg. S 5% 17/04/2049	USD	4,300,000	4,071,778	0.31	Turkiye Government Bond 9.875% 15/01/2028	USD	20,450,000	22,743,467	1.75
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	6,200,000	6,084,841	0.47	Turkiye Government Bond 9.125% 13/07/2030	USD	5,600,000	6,193,488	0.48
Saudi Government Bond, Reg. S 4.5% 17/04/2030	USD	8,200,000	8,220,738	0.63	Turkiye Government Bond 9.375% 19/01/2033	USD	3,100,000	3,509,510	0.27
Saudi Government Bond, Reg. S 3.25% 17/11/2051	USD	15,100,000	10,763,959	0.83	Turkiye Government Bond 26.2% 05/10/2033	TRY	144,754,233	5,126,427	0.40
Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,400,000	2,266,116	0.18	Turkiye Government Bond 4.875% 16/04/2043	USD	19,578,000	14,338,144	1.11
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	999,000	704,998	0.05	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	1,672,000	1,751,937	0.13
			<b>47,495,613</b>	<b>3.66</b>	Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9% 28/01/2027	USD	4,442,000	4,632,047	0.36
<i>Senegal</i>					Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	3,857,000	4,071,488	0.31
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,997,000	1,789,791	0.14			<b>70,688,514</b>	<b>5.45</b>	
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	1,844,000	1,453,164	0.11	<i>Ukraine</i>				
			<b>3,242,955</b>	<b>0.25</b>	NPC Ukrenergo, Reg. S 6.875% 09/11/2028	USD	6,617,000	1,790,924	0.14
<i>Serbia</i>					Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	8,564,000	1,997,125	0.15
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	2,610,000	2,683,451	0.21	Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	7,002,000	1,663,325	0.13
			<b>2,683,451</b>	<b>0.21</b>	Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	16,808,000	4,048,324	0.31
							<b>9,499,698</b>	<b>0.73</b>	



**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United Arab Emirates</i>					<i>Israel</i>				
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,200,000	2,433,101	0.19	Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,212,000	1,120,191	0.08
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	4,837,000	4,647,646	0.36	Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	2,164,000	1,907,120	0.15
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,000,000	1,509,848	0.12				<b>3,027,311</b>	<b>0.23</b>
Financa Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	3,170,000	2,704,828	0.21	<i>Lebanon</i>				
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	3,140,000	2,869,935	0.22	Lebanon Government Bond 6.15% 30/06/2024	USD	1,708,000	106,750	0.01
MDGH GMTN RSC Ltd., Reg. S 5.5% 28/04/2033	USD	900,000	955,281	0.07	Lebanon Government Bond 6.375% 30/06/2024	USD	19,757,000	1,234,813	0.09
UAE Government Bond, Reg. S 4.05% 07/07/2032	USD	2,836,000	2,802,351	0.21				<b>1,341,563</b>	<b>0.10</b>
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	2,901,000	2,857,520	0.22	<i>Luxembourg</i>				
			<b>20,780,510</b>	<b>1.60</b>	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	3,820,427	3,480,886	0.27
<i>Uruguay</i>					Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,899,125	3,523,791	0.27
Uruguay Government Bond 8.25% 21/05/2031	UYU	133,112,859	3,169,717	0.25				<b>7,004,677</b>	<b>0.54</b>
Uruguay Government Bond 9.75% 20/07/2033	UYU	40,075,005	1,043,212	0.08	<i>Mexico</i>				
Uruguay Government Bond 7.625% 21/03/2036	USD	13,043,610	16,244,121	1.25	BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	3,650,000	3,319,276	0.26
Uruguay Government Bond, Reg. S 8.5% 15/03/2028	UYU	43,664,000	1,079,569	0.08	Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	4,265,000	2,412,945	0.19
			<b>21,536,619</b>	<b>1.66</b>	Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	3,278,576	3,183,395	0.25
<i>Uzbekistan</i>					Petroleos Mexicanos 4.5% 23/01/2026	USD	6,000,000	5,613,762	0.43
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	1,732,000	1,460,509	0.11	Petroleos Mexicanos 6.875% 04/08/2026	USD	8,350,000	8,127,588	0.63
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	5,244,000	5,502,949	0.42	Petroleos Mexicanos 6.5% 13/03/2027	USD	8,020,000	7,488,996	0.58
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	7,844,000	6,553,081	0.51	Petroleos Mexicanos 5.35% 12/02/2028	USD	3,917,000	3,400,332	0.26
			<b>13,516,539</b>	<b>1.04</b>	Petroleos Mexicanos 6.7% 16/02/2032	USD	5,400,000	4,491,411	0.35
<i>Venezuela</i>					Petroleos Mexicanos 6.35% 12/02/2048	USD	12,850,000	8,215,180	0.63
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027§	USD	7,640,900	832,132	0.07	Petroleos Mexicanos 7.69% 23/01/2050	USD	10,100,000	7,198,513	0.55
Petroleos de Venezuela SA, Reg. S 9.75% 17/05/2035§	USD	1,050,057	134,092	0.01				<b>53,451,398</b>	<b>4.13</b>
Venezuela Government Bond, Reg. S 8.25% 13/10/2024§	USD	8,220,000	1,262,541	0.10	<i>Netherlands</i>				
Venezuela Government Bond, Reg. S 7.65% 21/04/2025§	USD	4,831,000	780,207	0.06	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	3,250,000	2,525,159	0.19
Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	4,470,000	813,540	0.06	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,852,625	3,596,137	0.28
Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	1,370,000	263,999	0.02				<b>6,121,296</b>	<b>0.47</b>
			<b>4,086,511</b>	<b>0.32</b>	<i>Panama</i>				
<i>Zambia</i>					Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	1,600,000	1,205,120	0.09
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	1,900,000	1,190,113	0.09	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,165,000	2,414,024	0.19
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	2,347,000	1,461,770	0.11	AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	2,072,220	1,743,670	0.13
			<b>2,651,883</b>	<b>0.20</b>				<b>5,362,814</b>	<b>0.41</b>
<i>Total Bonds</i>								<b>1,129,151,667</b>	<b>87.12</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,129,151,667</b>	<b>87.12</b>	<i>Spain</i>				
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,425,595	1,352,448	0.11
					AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,312,000	3,378,840	0.26
								<b>4,731,288</b>	<b>0.37</b>
<i>Bonds</i>					<i>Venezuela</i>				
<i>Chile</i>					Petroleos de Venezuela SA 9% 14/03/2024	USD	3,984,976	468,235	0.04
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	3,867,718	3,030,307	0.23	Petroleos de Venezuela SA 8.5% 19/03/2024	USD	2,992,000	2,395,002	0.18
Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	1,605,000	1,394,426	0.11	Petroleos de Venezuela SA 12.75% 30/06/2024	USD	2,025,000	270,211	0.02
Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,700,000	5,424,038	0.42	Petroleos de Venezuela SA, Reg. S 0% 15/11/2026§	USD	4,513,571	524,703	0.04
Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	2,080,000	1,755,259	0.14	Venezuela Government Bond, Reg. S 12.75% 30/06/2024	USD	4,360,000	741,200	0.06
			<b>11,604,030</b>	<b>0.90</b>				<b>4,399,351</b>	<b>0.34</b>



**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Zambia</i>				
Zambia Government Bond 5.375% 19/03/2024	USD	1,418,000	796,767	0.06
			<b>796,767</b>	<b>0.06</b>
<i>Total Bonds</i>			<b>97,840,495</b>	<b>7.55</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>97,840,495</b>	<b>7.55</b>
<b>Other transferable securities and money market instruments</b>				
<i>Bonds</i>				
<i>Indonesia</i>				
Polysindo Eka Perkasa 0% 28/10/1998*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa 0% 26/04/1999*	IDR	475,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 28/10/1998*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 26/04/1999*	IDR	47,500,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 19.274% 26/04/1999*	IDR	5,000,000,000	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 22/10/1999*	IDR	47,236,110	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 20/04/2000*	IDR	47,763,890	0	0.00
Polysindo Eka Perkasa Tbk. PT 0% 31/12/2000*	IDR	475,000,000	0	0.00
			<b>0</b>	<b>0.00</b>
<i>Ireland</i>				
Vnesheconombank 5.942% 21/05/2024*	USD	7,621,000	7	0.00
Vnesheconombank 6.8% 22/11/2025*	USD	2,700,000	3	0.00
			<b>10</b>	<b>0.00</b>
<i>Total Bonds</i>			<b>10</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>10</b>	<b>0.00</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) <sup>†</sup>	USD	16,502,804	16,502,804	1.27
			<b>16,502,804</b>	<b>1.27</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>16,502,804</b>	<b>1.27</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>16,502,804</b>	<b>1.27</b>
<b>Total Investments</b>			<b>1,243,494,976</b>	<b>95.94</b>
<b>Cash</b>			<b>5,196,738</b>	<b>0.40</b>
<b>Other Assets/(Liabilities)</b>			<b>47,363,116</b>	<b>3.66</b>
<b>Total Net Assets</b>			<b>1,296,054,830</b>	<b>100.00</b>

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

<sup>†</sup>Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Mexico	6.94
Turkey	5.45
Chile	4.38
Colombia	3.81
Saudi Arabia	3.66
Indonesia	3.47
Oman	3.13
Romania	3.10
Egypt	3.07
South Africa	2.98
Dominican Republic	2.83
Peru	2.76
Bahrain	2.62
Brazil	2.62
Nigeria	2.47
Luxembourg	2.38
Philippines	2.28
Costa Rica	2.05
Kazakhstan	1.85
Panama	1.83
Guatemala	1.77
Uruguay	1.66
Cayman Islands	1.63
United Arab Emirates	1.60
Hungary	1.58
Argentina	1.42
Angola	1.39
Paraguay	1.34
Sri Lanka	1.33
Poland	1.30
El Salvador	1.12
Uzbekistan	1.04
Pakistan	1.01
Qatar	0.99
Ecuador	0.86
Ghana	0.86
Azerbaijan	0.76
Ukraine	0.73
Gabon	0.70
Jordan	0.69
Trinidad and Tobago	0.69
Netherlands	0.68
Venezuela	0.66
Ivory Coast	0.52
Israel	0.45
Malaysia	0.45
Kenya	0.44
Iraq	0.44
Morocco	0.42
Bermuda	0.39
Spain	0.37
Armenia	0.36
Mongolia	0.29
Namibia	0.27
Zambia	0.26
Senegal	0.25
Mauritius	0.23
Supranational	0.22
North Macedonia	0.21
Serbia	0.21
Honduras	0.20
Jamaica	0.19
Lebanon	0.14
Tunisia	0.07
Ethiopia	0.07
Ireland	-
<b>Total Investments</b>	<b>95.94</b>
Cash and other assets/(liabilities)	4.06
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Debt Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	9,736	USD	6,393	03/01/2024	Barclays	243	-
AUD	9,750,979	USD	6,442,939	03/01/2024	BNP Paribas	203,816	0.02
AUD	505,227	USD	338,306	03/01/2024	Citibank	6,082	-
AUD	9,714	USD	6,398	03/01/2024	Goldman Sachs	224	-
AUD	171,305	USD	113,306	03/01/2024	HSBC	3,464	-
AUD	70,613	USD	46,996	03/01/2024	Morgan Stanley	1,138	-
AUD	41,532	USD	27,612	03/01/2024	Standard Chartered	698	-
AUD	9,857	USD	6,497	03/01/2024	State Street	222	-
AUD	10,498,012	USD	7,146,227	05/02/2024	Barclays	18,008	-
AUD	26,065	USD	17,749	05/02/2024	Morgan Stanley	40	-
CAD	1,861,138	USD	1,370,183	03/01/2024	BNP Paribas	36,998	-
CAD	32,243	USD	23,861	03/01/2024	Citibank	519	-
CAD	12,242	USD	9,008	03/01/2024	Goldman Sachs	248	-
CAD	4,141	USD	3,051	03/01/2024	HSBC	80	-
CAD	70,501	USD	52,489	03/01/2024	Morgan Stanley	815	-
CAD	1,968,272	USD	1,486,204	05/02/2024	BNP Paribas	2,710	-
CAD	3,006	USD	2,272	05/02/2024	Citibank	2	-
CAD	3,162	USD	2,383	05/02/2024	HSBC	9	-
CHF	12,934	USD	15,060	03/01/2024	Barclays	373	-
CHF	56,284	USD	64,535	03/01/2024	BNP Paribas	2,622	-
CHF	60,197	USD	69,220	03/01/2024	Citibank	2,606	-
CHF	15,529	USD	18,052	03/01/2024	Goldman Sachs	477	-
CHF	33,214	USD	38,104	03/01/2024	HSBC	1,527	-
CHF	5,335,125	USD	6,117,639	03/01/2024	Morgan Stanley	248,098	0.02
CHF	19,155	USD	22,114	03/01/2024	State Street	741	-
CHF	46,684	USD	54,782	05/02/2024	Barclays	1,121	-
CHF	5,374,959	USD	6,427,124	05/02/2024	HSBC	9,342	-
EUR	7,322,669	USD	7,994,621	03/01/2024	BNP Paribas	111,574	0.01
EUR	685,775	USD	740,182	03/01/2024	Goldman Sachs	18,971	-
EUR	2,709,829	USD	2,978,862	03/01/2024	HSBC	20,919	-
EUR	456,282,382	USD	498,589,401	03/01/2024	Morgan Stanley	6,515,199	0.51
EUR	1,366,002	USD	1,498,091	03/01/2024	RBC	14,074	-
EUR	975,865	USD	1,053,937	03/01/2024	Standard Chartered	26,345	-
EUR	6,490,941	USD	7,075,855	03/01/2024	State Street	109,616	-
EUR	467,058,252	USD	517,143,244	05/02/2024	HSBC	616,381	0.05
EUR	1,454,590	USD	1,608,313	05/02/2024	Morgan Stanley	4,180	-
EUR	254,156	USD	281,440	05/02/2024	State Street	305	-
GBP	136,588	USD	171,630	03/01/2024	Barclays	2,301	-
GBP	1,328,239	USD	1,673,926	03/01/2024	Citibank	17,454	-
GBP	917,999	USD	1,161,458	03/01/2024	Goldman Sachs	7,521	-
GBP	85,933,273	USD	108,711,860	03/01/2024	HSBC	715,570	0.06
GBP	1,161,461	USD	1,465,705	03/01/2024	Morgan Stanley	13,300	-
GBP	5,575	USD	7,056	03/01/2024	RBC	44	-
GBP	56,888	USD	71,848	03/01/2024	Standard Chartered	594	-
GBP	234,329	USD	296,910	03/01/2024	State Street	1,484	-
GBP	149,425	USD	189,900	05/02/2024	Citibank	415	-
GBP	91,029,957	USD	115,860,026	05/02/2024	Toronto-Dominion Bank	80,117	0.01
NZD	553,467	USD	340,360	03/01/2024	BNP Paribas	10,151	-
NZD	15,125	USD	9,379	03/01/2024	Citibank	200	-
NZD	12,961	USD	8,009	03/01/2024	HSBC	200	-
NZD	5,850	USD	3,596	03/01/2024	Morgan Stanley	109	-
NZD	949	USD	597	05/02/2024	Citibank	4	-
NZD	584,902	USD	370,456	05/02/2024	HSBC	10	-
SGD	3,965	USD	2,963	03/01/2024	BNP Paribas	41	-
SGD	9,163	USD	6,886	03/01/2024	Citibank	57	-
SGD	5,115	USD	3,839	03/01/2024	Goldman Sachs	37	-
SGD	272,480	USD	204,153	03/01/2024	HSBC	2,303	-
SGD	4,405	USD	3,306	03/01/2024	Merrill Lynch	31	-
SGD	1,146	USD	857	03/01/2024	Morgan Stanley	11	-
SGD	6,521	USD	4,898	03/01/2024	State Street	43	-
SGD	3,800	USD	2,883	05/02/2024	BNP Paribas	1	-
SGD	2,489	USD	1,883	05/02/2024	Citibank	6	-
SGD	301,515	USD	228,706	05/02/2024	Goldman Sachs	120	-
SGD	2,290	USD	1,733	05/02/2024	Merrill Lynch	5	-
USD	132,628	AUD	193,735	02/01/2024	State Street	569	-
USD	94,864	AUD	138,347	03/01/2024	Morgan Stanley	560	-
USD	52,849	EUR	47,489	05/02/2024	Standard Chartered	205	-
USD	77,604	EUR	69,816	05/02/2024	State Street	209	-
USD	12,519	GBP	9,795	02/01/2024	Morgan Stanley	46	-
USD	50,773	GBP	39,806	03/01/2024	Barclays	85	-
USD	19,771	GBP	15,491	03/01/2024	Morgan Stanley	44	-
USD	3,921,597	TRY	117,634,546	22/01/2024	Citibank	11,354	-
USD	1,236,396	TRY	37,133,713	22/01/2024	HSBC	2,049	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

8,847,037 0.68

AUD	20,181	USD	13,827	05/02/2024	Citibank	(54)	-
AUD	138,347	USD	94,964	05/02/2024	Morgan Stanley	(551)	-
AUD	193,735	USD	132,771	05/02/2024	State Street	(559)	-
CAD	3,822	USD	2,892	05/02/2024	Citibank	(1)	-
CHF	10,115	USD	12,129	05/02/2024	HSBC	(16)	-
EUR	47,489	USD	52,777	02/01/2024	Standard Chartered	(207)	-
EUR	69,816	USD	77,502	03/01/2024	State Street	(215)	-
EUR	913,176	USD	1,017,211	05/02/2024	HSBC	(4,905)	-

**JPMorgan Funds - Emerging Markets Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
GBP	1,718,134	USD	2,192,363	03/01/2024	Goldman Sachs	(4,492)	-
GBP	311,702	USD	397,443	03/01/2024	Morgan Stanley	(522)	-
GBP	40,710	USD	51,879	03/01/2024	RBC	(38)	-
GBP	178,686	USD	228,651	05/02/2024	HSBC	(1,068)	-
GBP	166,466	USD	212,280	05/02/2024	Morgan Stanley	(261)	-
NZD	1,128	USD	716	05/02/2024	Morgan Stanley	(1)	-
SGD	1,071	USD	815	05/02/2024	Merrill Lynch	(2)	-
TRY	154,768,259	USD	5,161,161	22/01/2024	Barclays	(16,571)	-
USD	46,724	AUD	70,952	03/01/2024	Morgan Stanley	(1,641)	-
USD	5,671	CAD	7,690	03/01/2024	BNP Paribas	(144)	-
USD	3,173	CAD	4,303	03/01/2024	Standard Chartered	(80)	-
USD	2,866	CHF	2,500	03/01/2024	Barclays	(116)	-
USD	11,060	CHF	9,632	03/01/2024	Goldman Sachs	(432)	-
USD	9,941	CHF	8,716	03/01/2024	HSBC	(459)	-
USD	5,129	CHF	4,471	03/01/2024	Merrill Lynch	(206)	-
USD	12,450	CHF	10,894	03/01/2024	Morgan Stanley	(547)	-
USD	149,721	CHF	129,872	03/01/2024	State Street	(5,239)	-
USD	12,143	CHF	10,175	05/02/2024	BNP Paribas	(41)	-
USD	1,631,384	EUR	1,489,176	03/01/2024	BNP Paribas	(17,134)	-
USD	1,139	EUR	1,040	03/01/2024	Goldman Sachs	(13)	-
USD	981,432	EUR	910,568	03/01/2024	HSBC	(26,567)	-
USD	1,346,319	EUR	1,246,113	03/01/2024	Morgan Stanley	(33,129)	-
USD	3,970,255	EUR	3,635,490	03/01/2024	Standard Chartered	(54,233)	(0.01)
USD	1,633,403	EUR	1,492,823	03/01/2024	State Street	(19,153)	-
USD	281,089	EUR	254,156	04/01/2024	State Street	(272)	-
USD	13,380,189	EUR	12,250,831	22/01/2024	Citibank	(192,368)	(0.02)
USD	104,563	EUR	94,771	05/02/2024	State Street	(497)	-
USD	5,177	GBP	4,117	03/01/2024	Barclays	(66)	-
USD	63,962	GBP	50,390	03/01/2024	Citibank	(206)	-
USD	462,521	GBP	367,197	03/01/2024	Goldman Sachs	(5,067)	-
USD	239,825	GBP	190,941	03/01/2024	HSBC	(3,319)	-
USD	2,998	GBP	2,384	03/01/2024	Merrill Lynch	(37)	-
USD	185,751	GBP	147,970	03/01/2024	Morgan Stanley	(2,673)	-
USD	6,224	GBP	4,924	03/01/2024	RBC	(46)	-
USD	9,052	GBP	7,213	03/01/2024	Standard Chartered	(134)	-
USD	8,435	GBP	6,629	05/02/2024	State Street	(9)	-
USD	1,539	NZD	2,502	03/01/2024	Morgan Stanley	(45)	-
USD	2,878	SGD	3,800	02/01/2024	BNP Paribas	(1)	-
USD	964	SGD	1,281	03/01/2024	RBC	(6)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(393,343)</b>	<b>(0.03)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>8,453,694</b>	<b>0.65</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	346	USD	71,190,852	607,734	0.05
US Ultra Bond, 19/03/2024	299	USD	39,911,828	2,632,719	0.20
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>3,240,453</b>	<b>0.25</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>3,240,453</b>	<b>0.25</b>

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	1,585,000	1,084,657	0.23
<i>Bonds</i>					Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	1,330,000	1,101,917	0.23
<i>Austria</i>					Empresa Nacional de Telecomunicaciones SA, Reg. S 4.75% 01/08/2026	USD	660,000	650,437	0.14
Suzano Austria GmbH 6% 15/01/2029	USD	1,118,000	1,143,304	0.24	Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	440,000	442,512	0.09
Suzano Austria GmbH 3.125% 15/01/2032	USD	3,271,000	2,717,106	0.57	GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	2,028,338	1,995,132	0.42
			<b>3,860,410</b>	<b>0.81</b>				<b>15,027,139</b>	<b>3.16</b>
<i>Bermuda</i>					<i>Colombia</i>				
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	400,000	388,000	0.08	Colombia Government Bond 4.5% 28/01/2026	USD	1,045,000	1,026,900	0.22
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,801,000	1,548,968	0.33	Colombia Government Bond 4.5% 15/03/2029	USD	1,860,000	1,744,661	0.37
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	399,000	396,806	0.08	Colombia Government Bond 10.375% 28/01/2033	USD	1,076,000	1,308,653	0.27
Ooredoo International Finance Ltd., Reg. S 5% 19/10/2025	USD	1,130,000	1,127,802	0.24	Colombia Government Bond 8.75% 14/11/2053	USD	1,615,000	1,863,710	0.39
Ooredoo International Finance Ltd., Reg. S 2.625% 08/04/2031	USD	530,000	462,920	0.10	Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	1,647,000	1,533,539	0.32
			<b>3,924,496</b>	<b>0.83</b>				<b>7,477,463</b>	<b>1.57</b>
<i>Canada</i>					<i>Croatia</i>				
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	2,184,000	2,162,051	0.45	Croatia Government Bond, Reg. S 1.125% 19/06/2029	EUR	1,200,000	1,208,262	0.26
			<b>2,162,051</b>	<b>0.45</b>	Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,288,832	0.27
<i>Cayman Islands</i>					<i>Hong Kong</i>				
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	470,000	440,074	0.09	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	910,000	693,667	0.15
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	1,445,000	992,955	0.21	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	988,000	900,496	0.19
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,360,000	1,165,385	0.25	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,208,000	1,121,552	0.24
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,432,000	2,332,478	0.49	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,005,000	2,676,845	0.56
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,827,000	1,720,921	0.36	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	1,210,000	1,203,879	0.25
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	875,000	869,426	0.18	Hong Kong Government International Bond, Reg. S 5.25% 11/01/2053	USD	351,000	395,181	0.08
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	320,000	320,400	0.07	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	646,000	432,067	0.09
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	3,390,000	3,079,693	0.65	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	380,000	224,212	0.05
KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030	USD	971,000	875,415	0.18	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,231,000	879,001	0.19
KSA Sukuk Ltd., Reg. S 5.268% 25/10/2028	USD	1,111,000	1,154,777	0.24				<b>8,526,900</b>	<b>1.80</b>
KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	1,460,000	1,457,035	0.31	<i>Hungary</i>				
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	890,000	835,136	0.18	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	721,000	750,689	0.16
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,691,000	1,593,098	0.34	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,200,000	2,215,215	0.47
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	1,968,837	0.41	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,544,115	0.32
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	591,797	0.13	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,324,344	0.49
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	471,785	0.10	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,653,000	1,125,195	0.24
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	1,937,000	1,809,960	0.38	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,810,943	0.59
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	859,483	0.18	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,468,116	0.31
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,832,000	1,625,512	0.34	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	866,334	0.18
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	2,034,000	1,958,831	0.41	OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,230,000	1,272,736	0.27
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	632,000	650,170	0.14				<b>14,377,687</b>	<b>3.03</b>
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,526,000	2,467,417	0.52	<i>India</i>				
			<b>29,240,585</b>	<b>6.16</b>	Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	2,085,000	2,055,997	0.43
<i>Chile</i>					Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	800,000	722,664	0.15
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,707,000	1,364,690	0.29	Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,292,000	1,158,982	0.25
Chile Government Bond 3.1% 07/05/2041	USD	1,627,000	1,243,028	0.26	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	791,000	678,185	0.14
Chile Government Bond 4.34% 07/03/2042	USD	724,000	649,247	0.14	State Bank of India, Reg. S 4.875% 05/05/2028	USD	1,170,000	1,168,608	0.25
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,041,000	1,008,928	0.21				<b>5,784,436</b>	<b>1.22</b>
Corp. Nacional del Cobre de Chile, Reg. S 5.95% 08/01/2034	USD	1,170,000	1,189,153	0.25					
Corp. Nacional del Cobre de Chile, Reg. S 6.15% 24/10/2036	USD	1,780,000	1,827,837	0.38					
Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,429,000	2,469,601	0.52					

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Indonesia</i>					<i>Luxembourg</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	2,699,000	2,682,979	0.56	Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	1,217,000	1,249,141	0.26
Bank Mandiri Persero Tbk. PT, Reg. S 5.5% 04/04/2026	USD	2,300,000	2,308,766	0.49	ELG Pearl Holdings Sarl, 144A 4.387% 30/11/2046	USD	590,000	475,186	0.10
Freeport Indonesia PT, Reg. S 4.763% 14/04/2027	USD	810,000	799,875	0.17	ELG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	4,406,000	3,548,593	0.75
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,222,000	1,201,324	0.25	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	2,233,000	2,368,287	0.50
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	1,062,000	992,896	0.21	TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	677,000	707,762	0.15
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	220,498	0.05				<b>8,348,969</b>	<b>1.76</b>
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	4,692,000	5,507,747	1.16	<i>Malaysia</i>				
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	971,000	1,196,285	0.25	Axiata Spv5 Labuan Ltd., Reg. S 3.064% 19/08/2050	USD	759,000	523,555	0.11
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	1,537,000	1,529,799	0.32	TNB Global Ventures Capital Bhd., Reg. S 4.851% 01/11/2028	USD	1,213,000	1,206,705	0.25
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	1,843,000	1,830,505	0.38				<b>1,730,260</b>	<b>0.36</b>
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	3,414,000	3,351,404	0.71	<i>Mexico</i>				
Pertamina Persero PT, 144A 3.65% 30/07/2029	USD	890,000	839,845	0.18	America Movil SAB de CV 6.125% 30/03/2040	USD	1,060,000	1,162,153	0.24
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	1,132,000	1,248,588	0.26	America Movil SAB de CV 4.375% 16/07/2042	USD	770,000	691,899	0.15
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	1,266,000	1,270,748	0.27	Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	710,000	696,002	0.15
Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	600,000	671,637	0.14	Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	956,000	935,718	0.20
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.6% 15/11/2033	USD	1,060,000	1,130,490	0.24	Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	1,150,000	962,721	0.20
Perusahaan Perseroan Persero PT					Comision Federal de Electricidad, Reg. S 5.75% 14/02/2042	USD	800,000	695,424	0.15
Perusahaan Listrik Negara, Reg. S 6.15% 21/05/2048	USD	500,000	513,503	0.11	Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	1,174,000	838,926	0.18
			<b>27,296,889</b>	<b>5.75</b>	Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	1,676,000	1,298,305	0.27
<i>Isle of Man</i>					Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	400,000	375,739	0.08
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	4,035,000	3,884,241	0.82	Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	1,400,000	1,205,444	0.25
			<b>3,884,241</b>	<b>0.82</b>	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	2,092,000	1,808,189	0.38
<i>Israel</i>					Mexico Government Bond 2.659% 24/05/2031	USD	1,326,000	1,125,522	0.24
Bank Leumi Le-Israel BM, Reg. S, FRN, 144A 7.129% 18/07/2033	USD	1,170,000	1,152,005	0.24	Mexico Government Bond 6.35% 09/02/2035	USD	801,000	843,584	0.18
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,157,000	1,142,842	0.24	Mexico Government Bond 5.55% 21/01/2045	USD	404,000	387,169	0.08
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,190,000	1,114,596	0.23	Mexico Government Bond 5% 27/04/2051	USD	890,000	774,522	0.16
Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	1,456,000	1,551,436	0.33	Mexico Government Bond 6.338% 04/05/2053	USD	724,000	740,826	0.16
			<b>4,960,879</b>	<b>1.04</b>	Mexico Government Bond 3.771% 24/05/2061	USD	4,683,000	3,187,016	0.67
<i>Jersey</i>					Mexico Government Bond 5.75% 12/10/2110	USD	808,000	725,200	0.15
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	2,020,000	1,674,946	0.35	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	681,000	618,566	0.13
Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	539,343	445,610	0.09	Orbia Advance Corp. SAB de CV, Reg. S 5.5% 15/01/2048	USD	1,272,000	1,077,855	0.23
Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	3,591,000	2,823,217	0.60	Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	650,000	633,957	0.13
			<b>4,943,773</b>	<b>1.04</b>				<b>20,784,737</b>	<b>4.38</b>
<i>Kazakhstan</i>					<i>Netherlands</i>				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	3,599,000	3,507,208	0.74	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	446,000	375,903	0.08
KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	400,000	397,104	0.08	Prosus NV, Reg. S 4.193% 19/01/2032	USD	2,290,000	1,977,603	0.42
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,290,000	1,075,189	0.22	Prosus NV, Reg. S 3.832% 08/02/2051	USD	550,000	345,590	0.07
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	2,575,000	2,263,507	0.48	Prosus NV, Reg. S 4.987% 19/01/2052	USD	1,642,000	1,243,461	0.26
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	3,013,000	2,843,669	0.60	SABIC Capital II BV, Reg. S 4.5% 10/10/2028	USD	1,150,000	1,140,348	0.24
QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	1,375,000	1,321,933	0.28	Sigma Finance Netherlands BV, Reg. S 4.875% 27/03/2028	USD	720,000	705,837	0.15
			<b>11,408,610</b>	<b>2.40</b>				<b>5,788,742</b>	<b>1.22</b>
<i>Lithuania</i>					<i>Panama</i>				
Lithuania Government Bond, Reg. S 3.875% 14/06/2033	EUR	833,000	968,224	0.20	Banco Nacional de Panama, Reg. S 2.5% 11/08/2030	USD	1,129,000	834,924	0.18
			<b>968,224</b>	<b>0.20</b>	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	1,205,000	875,848	0.18
					Panama Government Bond 9.375% 01/04/2029	USD	757,000	862,768	0.18
					Panama Government Bond 2.252% 29/09/2032	USD	3,155,000	2,319,178	0.49
					Panama Government Bond 4.5% 16/04/2050	USD	1,537,000	1,071,919	0.23

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Panama Government Bond 6.853% 28/03/2054	USD	1,085,000	1,019,086	0.22	Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	500,000	490,713	0.10
Panama Government Bond 4.5% 01/04/2056	USD	1,000,000	677,030	0.14	Saudi Arabia Government Bond, Reg. S 3.75% 21/01/2055	USD	2,022,000	1,544,100	0.32
Panama Government Bond 3.87% 23/07/2060	USD	971,000	585,523	0.12	Saudi Arabia Government Bond, Reg. S 3.45% 02/02/2061	USD	1,017,000	717,701	0.15
			<b>8,246,276</b>	<b>1.74</b>	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	4,829,000	4,578,211	0.96
<i>Peru</i>					Saudi Arabian Oil Co., Reg. S 4.25% 16/04/2039	USD	1,618,000	1,449,802	0.31
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	800,000	790,108	0.17	Saudi Arabian Oil Co., Reg. S 3.5% 24/11/2070	USD	2,007,000	1,384,999	0.29
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	1,375,000	1,226,404	0.26	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,010,000	953,657	0.20
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,924,988	1,800,778	0.38			<b>16,908,954</b>	<b>3.56</b>	
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	2,160,000	2,107,885	0.44	<i>Singapore</i>				
Kallpa Generacion SA, Reg. S 4.125% 16/08/2027	USD	840,000	803,501	0.17	ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,208,000	1,204,956	0.26
Peru Government Bond 2.783% 23/01/2031	USD	3,770,000	3,289,890	0.69	DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	3,403,000	3,286,971	0.69
Peru Government Bond 3% 15/01/2034	USD	1,178,000	998,650	0.21			<b>4,491,927</b>	<b>0.95</b>	
Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,642,969	0.34	<i>Slovenia</i>				
Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,268,320	0.27	Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	3,355,000	3,420,506	0.72
			<b>13,928,505</b>	<b>2.93</b>				<b>3,420,506</b>	<b>0.72</b>
<i>Philippines</i>					<i>South Korea</i>				
Philippine Government Bond 5.5% 17/01/2048	USD	1,504,000	1,585,244	0.33	Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,162,000	1,206,155	0.25
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	748,000	761,277	0.16	Hana Bank, Reg. S 1.25% 16/12/2026	USD	1,294,000	1,166,032	0.25
			<b>2,346,521</b>	<b>0.49</b>	Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	3,685,000	3,348,283	0.71
<i>Poland</i>					Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	1,197,000	1,099,866	0.23
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	593,000	626,843	0.13	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	887,000	869,544	0.18
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	1,140,000	1,158,303	0.24	Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,290,000	3,232,586	0.68
Poland Government Bond 5.75% 16/11/2032	USD	1,966,000	2,125,686	0.45	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,107,000	1,099,251	0.23
Poland Government Bond 4.875% 04/10/2033	USD	1,419,000	1,440,604	0.30	POSCO, Reg. S 2.75% 15/07/2024	USD	1,383,000	1,363,944	0.29
Poland Government Bond 5.5% 04/04/2053	USD	2,808,000	2,936,679	0.62	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	3,658,000	3,342,498	0.70
			<b>8,288,115</b>	<b>1.74</b>	SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	1,150,000	1,162,684	0.25
					SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	860,000	909,216	0.19
							<b>18,800,059</b>	<b>3.96</b>	
<i>Qatar</i>					<i>Supranational</i>				
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,411,665	0.30	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,026,000	1,957,622	0.41
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,148,000	3,193,508	0.67	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,419,795	0.30
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	861,618	0.18	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,489,106	0.31
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849,000	784,026	0.17	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,348,000	3,001,817	0.63
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	2,668,000	2,273,752	0.48	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	808,808	0.17
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	1,680,000	1,294,885	0.27	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,280,901	0.48
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,627,000	2,657,380	0.56	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	591,653	0.13
			<b>12,476,834</b>	<b>2.63</b>	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	1,294,000	1,121,251	0.24
<i>Romania</i>							<b>12,670,953</b>	<b>2.67</b>	
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	2,037,267	0.43	<i>Thailand</i>				
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,681,444	0.35	Thaioil Treasury Center Co. Ltd., Reg. S 3.5% 17/10/2049	USD	1,962,000	1,330,449	0.28
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,374,601	0.50	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,790,000	1,263,912	0.27
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	475,786	0.10			<b>2,594,361</b>	<b>0.55</b>	
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,287,168	0.27	<i>Trinidad and Tobago</i>				
Romania Government Bond, Reg. S 4% 14/02/2051	USD	1,400,000	1,019,043	0.22	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	1,190,000	1,234,923	0.26
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	772,000	867,184	0.18			<b>1,234,923</b>	<b>0.26</b>	
			<b>9,742,493</b>	<b>2.05</b>					
<i>Saudi Arabia</i>									
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,132,000	1,129,589	0.24					
Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	3,139,000	3,349,884	0.71					
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	1,456,000	1,310,298	0.28					



JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Turkey</i>					<i>Virgin Islands, British</i>				
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	875,000	795,406	0.17	ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,230,000	1,153,313	0.24
			<b>795,406</b>	<b>0.17</b>	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	721,939	0.15
<i>United Arab Emirates</i>							<b>1,875,252</b>	<b>0.39</b>	
Abu Dhabi Commercial Bank PJSC, Reg. S 3.5% 31/03/2027	USD	720,000	686,055	0.14	<i>Total Bonds</i>				
Abu Dhabi Commercial Bank PJSC, Reg. S 5.375% 18/07/2028	USD	1,200,000	1,218,829	0.26			<b>350,327,846</b>	<b>73.76</b>	
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,139,000	1,162,642	0.25	<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,694,223	0.36			<b>350,327,846</b>	<b>73.76</b>	
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	819,386	0.17	<b>Transferable securities and money market instruments dealt in on another regulated market</b>				
Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	849,000	743,584	0.16	<i>Bonds</i>				
Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	966,000	980,321	0.21	<i>Austria</i>				
Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	1,470,000	1,105,372	0.23	Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	960,000	969,378	0.20
Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	1,225,000	1,195,865	0.25			<b>969,378</b>	<b>0.20</b>	
DP World Ltd., Reg. S 6.85% 02/07/2037	USD	2,020,000	2,234,029	0.47	<i>Bermuda</i>				
DP World Ltd., Reg. S 5.625% 25/09/2048	USD	600,000	576,512	0.12	Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	1,910,000	1,822,676	0.38
Emirates NBD Bank PJSC, Reg. S 5.875% 11/10/2028	USD	1,240,000	1,283,096	0.27			<b>1,822,676</b>	<b>0.38</b>	
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	1,683,000	1,436,033	0.30	<i>Cayman Islands</i>				
First Abu Dhabi Bank PJSC, Reg. S 4.375% 24/04/2028	USD	1,220,000	1,198,475	0.25	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	2,547,899	2,339,191	0.49
First Abu Dhabi Bank PJSC, Reg. S, FRN 4.5% Perpetual	USD	1,197,000	1,145,254	0.24	Sands China Ltd. 5.65% 08/08/2028	USD	3,580,000	3,536,556	0.74
MDGH GMTN RSC Ltd., Reg. S 4.5% 07/11/2028	USD	910,000	906,818	0.19	Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	530,000	458,168	0.10
MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	2,047,000	1,870,942	0.39	Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	1,025,000	770,948	0.16
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	580,000	565,654	0.12	Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	740,000	690,027	0.15
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	1,704,000	1,369,154	0.29			<b>7,794,890</b>	<b>1.64</b>	
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	3,707,000	3,565,452	0.75	<i>Chile</i>				
Tabreed Sukuk Spc Ltd., Reg. S 5.5% 31/10/2025	USD	800,000	802,147	0.17	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	6,021,198	4,717,531	0.99
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	510,000	502,356	0.11	Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	630,000	623,295	0.13
			<b>27,062,199</b>	<b>5.70</b>	Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	2,399,000	2,240,975	0.47
<i>United Kingdom</i>					Colbun SA, Reg. S 3.95% 11/10/2027	USD	690,000	662,508	0.14
Anglo American Capital plc, Reg. S 5.5% 02/05/2033	USD	1,730,000	1,750,497	0.37	Empresa de Transporte de Pasajeros Metro SA, Reg. S 5% 25/01/2047	USD	600,000	521,281	0.11
Antofagasta plc, Reg. S 5.625% 13/05/2032	USD	600,000	603,845	0.12	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	2,972,000	2,374,316	0.50
Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	1,140,000	1,222,158	0.26	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	5,824,000	5,542,035	1.17
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,633,000	1,716,038	0.36	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	690,000	582,273	0.12
			<b>5,292,538</b>	<b>1.11</b>	Interchile SA, Reg. S 4.5% 30/06/2056	USD	1,340,000	1,110,157	0.24
<i>United States of America</i>					Inversiones CMPC SA, Reg. S 4.75% 15/09/2024	USD	780,000	775,153	0.16
BMC Software, Inc., Reg. S 3.5% 14/04/2033	USD	558,000	465,082	0.10	Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	839,000	714,154	0.15
DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	2,022,000	1,968,579	0.41	Inversiones CMPC SA, Reg. S 6.125% 23/06/2033	USD	730,000	758,254	0.16
US Treasury 4% 29/02/2028	USD	2,134,900	2,140,654	0.45	<i>Colombia</i>				
US Treasury 4.125% 15/11/2032	USD	1,340,000	1,362,953	0.29	Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033	USD	1,600,000	1,742,880	0.37
US Treasury 3.375% 15/05/2033	USD	2,870,000	2,756,545	0.58			<b>1,742,880</b>	<b>0.37</b>	
US Treasury 3.625% 15/05/2053	USD	740,000	687,102	0.14	<i>India</i>				
			<b>9,380,915</b>	<b>1.97</b>	Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	510,000	449,889	0.09
<i>Uruguay</i>							<b>449,889</b>	<b>0.09</b>	
Uruguay Government Bond 5.75% 28/10/2034	USD	1,645,509	1,786,134	0.38	<i>Indonesia</i>				
Uruguay Government Bond 7.625% 21/03/2036	USD	510,000	635,139	0.13	Bank Rakyat Indonesia Persero Tbk. PT, Reg. S 3.95% 28/03/2024	USD	2,673,000	2,663,310	0.56
Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,544,610	0.54	Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,537,000	1,383,228	0.29
Uruguay Government Bond 4.975% 20/04/2055	USD	2,882,995	2,811,641	0.59			<b>4,046,538</b>	<b>0.85</b>	
			<b>7,777,524</b>	<b>1.64</b>					



**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Jersey</i>					<i>Singapore</i>				
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	588,406	554,287	0.12	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	620,000	618,636	0.13
			<b>554,287</b>	<b>0.12</b>				<b>618,636</b>	<b>0.13</b>
<i>Luxembourg</i>					<i>South Korea</i>				
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	4,749,514	4,292,320	0.90	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	3,528,000	3,251,930	0.68
			<b>4,292,320</b>	<b>0.90</b>	Hanwha Totalenergies Petrochemical Co. Ltd., Reg. S 3.875% 23/01/2024	USD	1,828,000	1,825,908	0.38
<i>Malaysia</i>					<i>Thailand</i>				
Axiata SPV2 Bhd., Reg. S 2.163% 19/08/2030	USD	1,618,000	1,375,777	0.29	KB Kookmin Card Co. Ltd., Reg. S 1.5% 13/05/2026	USD	238,000	217,799	0.05
			<b>1,375,777</b>	<b>0.29</b>	Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	1,266,000	1,242,345	0.26
<i>Marshall Islands</i>					<i>United Arab Emirates</i>				
Nakilat, Inc., Reg. S 6.067% 31/12/2033	USD	460,676	476,052	0.10	Shinhan Card Co. Ltd., Reg. S 1.375% 23/06/2026	USD	1,013,000	925,611	0.20
			<b>476,052</b>	<b>0.10</b>	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	184,440	0.04
					Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,120,000	1,119,543	0.24
<i>Mexico</i>					<i>United States of America</i>				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	743,000	740,537	0.16	SK On Co. Ltd., Reg. S 5.375% 11/05/2026	USD	754,000	759,081	0.16
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	1,852,000	1,709,662	0.36				<b>9,526,657</b>	<b>2.01</b>
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,100,000	1,099,546	0.23	<i>Thailand</i>				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	2,316,978	2,249,713	0.48	Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	1,130,000	1,160,880	0.24
Industrias Penoles SAB de CV, Reg. S 4.75% 06/08/2050	USD	1,504,000	1,204,833	0.25	Bangkok Bank PCL, Reg. S 5.3% 21/09/2028	USD	1,130,000	1,147,978	0.24
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	2,295,860	2,238,970	0.47	Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	1,692,000	1,689,132	0.36
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,888,000	1,523,197	0.32	Siam Commercial Bank PCL, Reg. S 4.4% 11/02/2029	USD	971,000	945,453	0.20
Orbia Advance Corp. SAB de CV, Reg. S 6.75% 19/09/2042	USD	530,000	530,818	0.11				<b>4,943,443</b>	<b>1.04</b>
Petroleos Mexicanos 4.875% 18/01/2024	USD	1,618,000	1,615,022	0.34	<i>United Arab Emirates</i>				
Petroleos Mexicanos 4.25% 15/01/2025	USD	1,780,000	1,739,889	0.37	MDGH GMTN RSC Ltd., Reg. S 5.084% 22/05/2053	USD	670,000	661,049	0.14
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,901,000	1,850,364	0.39				<b>661,049</b>	<b>0.14</b>
Petroleos Mexicanos 5.95% 28/01/2031	USD	1,546,000	1,234,323	0.26	<i>United States of America</i>				
Petroleos Mexicanos 10% 07/02/2033	USD	755,000	759,165	0.16	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	2,194,000	2,086,584	0.44
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,610,000	1,147,486	0.24	Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	2,521,000	2,429,399	0.51
			<b>19,643,525</b>	<b>4.14</b>				<b>4,515,983</b>	<b>0.95</b>
<i>Netherlands</i>					<i>Total Bonds</i>				
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,359,000	1,055,905	0.22				<b>102,213,643</b>	<b>21.52</b>
MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	2,667,000	2,583,134	0.55	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Suzano International Finance BV 5.5% 17/01/2027	USD	1,132,000	1,146,999	0.24				<b>102,213,643</b>	<b>21.52</b>
			<b>4,786,038</b>	<b>1.01</b>	<b>Other transferable securities and money market instruments</b>				
<i>Panama</i>					<i>Bonds</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	750,000	564,900	0.12	<i>Ireland</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	2,479,000	1,890,795	0.40	Vnesheconombank 5.942% 21/05/2024*				
AES Panama Generation Holdings SRL, Reg. S 4.375% 31/05/2030	USD	1,842,410	1,550,296	0.33		USD	2,957,000	3	0.00
Banco Latinoamericano de Comercio Exterior SA, Reg. S 2.375% 14/09/2025	USD	2,686,000	2,497,550	0.52				<b>3</b>	<b>0.00</b>
			<b>6,503,541</b>	<b>1.37</b>	<i>Total Bonds</i>				
<i>Peru</i>					<b>Total Other transferable securities and money market instruments</b>				
Banco de Credito del Peru SA, Reg. S, FRN 3.125% 01/07/2030	USD	1,150,000	1,095,866	0.23				<b>3</b>	<b>0.00</b>
Banco Internacional del Peru SAA Interbank, Reg. S 3.25% 04/10/2026	USD	1,679,000	1,590,472	0.34				<b>3</b>	<b>0.00</b>
Consorcio Transmantaro SA, Reg. S 4.7% 16/04/2034	USD	946,000	892,417	0.19				<b>3</b>	<b>0.00</b>
Kallpa Generacion SA, Reg. S 4.875% 24/05/2026	USD	1,642,000	1,627,008	0.34				<b>3</b>	<b>0.00</b>
Transportadora de Gas del Peru SA, Reg. S 4.25% 30/04/2028	USD	1,160,000	1,143,912	0.24				<b>3</b>	<b>0.00</b>
			<b>6,349,675</b>	<b>1.34</b>				<b>3</b>	<b>0.00</b>
<i>Philippines</i>									
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	530,000	518,477	0.11				<b>3</b>	<b>0.00</b>
			<b>518,477</b>	<b>0.11</b>				<b>3</b>	<b>0.00</b>

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,740,463	10,740,463	2.26
			<b>10,740,463</b>	<b>2.26</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>10,740,463</b>	<b>2.26</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>10,740,463</b>	<b>2.26</b>
<b>Total Investments</b>			<b>463,281,955</b>	<b>97.54</b>
<b>Cash</b>			<b>1,235,603</b>	<b>0.26</b>
<b>Other Assets/(Liabilities)</b>			<b>10,424,338</b>	<b>2.20</b>
<b>Total Net Assets</b>			<b>474,941,896</b>	<b>100.00</b>

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Mexico	8.52
Cayman Islands	7.80
Chile	7.50
Indonesia	6.60
South Korea	5.97
United Arab Emirates	5.84
Luxembourg	4.92
Peru	4.27
Saudi Arabia	3.56
Panama	3.11
Hungary	3.03
United States of America	2.92
Supranational	2.67
Qatar	2.63
Kazakhstan	2.40
Netherlands	2.23
Romania	2.05
Colombia	1.94
Hong Kong	1.80
Poland	1.74
Uruguay	1.64
Thailand	1.59
India	1.31
Bermuda	1.21
Jersey	1.16
United Kingdom	1.11
Singapore	1.08
Israel	1.04
Austria	1.01
Isle of Man	0.82
Slovenia	0.72
Malaysia	0.65
Philippines	0.60
Croatia	0.53
Canada	0.45
Virgin Islands, British	0.39
Trinidad and Tobago	0.26
Lithuania	0.20
Turkey	0.17
Marshall Islands	0.10
Ireland	-
<b>Total Investments</b>	<b>97.54</b>
Cash and other assets/(liabilities)	2.46
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Emerging Markets Investment Grade Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CHF	58,143	USD	67,696	03/01/2024	Barclays	1,679	-
CHF	198,451	USD	227,544	03/01/2024	BNP Paribas	9,243	-
CHF	365,416	USD	420,157	03/01/2024	Citibank	15,848	-
CHF	89,422	USD	103,949	03/01/2024	Goldman Sachs	2,747	-
CHF	153,966	USD	176,556	03/01/2024	HSBC	7,152	-
CHF	31,556,209	USD	36,183,378	03/01/2024	Morgan Stanley	1,468,702	0.32
CHF	86,508	USD	99,983	03/01/2024	State Street	3,237	-
CHF	32,241,749	USD	38,554,233	05/02/2024	HSBC	54,973	0.01
CHF	72,227	USD	85,098	05/02/2024	Morgan Stanley	1,393	-
EUR	1,219,118	USD	1,317,371	03/01/2024	BNP Paribas	32,193	0.01
EUR	641,790	USD	699,597	03/01/2024	Goldman Sachs	10,865	-
EUR	862,984	USD	947,220	03/01/2024	HSBC	8,103	-
EUR	187,635,942	USD	205,026,888	03/01/2024	Morgan Stanley	2,686,102	0.57
EUR	503,600	USD	552,297	03/01/2024	RBC	5,189	-
EUR	398,374	USD	430,425	03/01/2024	Standard Chartered	10,575	-
EUR	2,214,966	USD	2,414,355	03/01/2024	State Street	37,611	0.01
EUR	410,343	USD	454,301	05/02/2024	Citibank	587	-
EUR	181,256,046	USD	200,693,038	05/02/2024	HSBC	239,205	0.05
EUR	378,983	USD	420,037	05/02/2024	Morgan Stanley	87	-
EUR	6,284	USD	6,933	05/02/2024	State Street	33	-
JPY	7,363,679	USD	50,231	04/01/2024	Barclays	1,819	-
JPY	19,557,586	USD	136,621	04/01/2024	Citibank	1,622	-
JPY	1,766,600,592	USD	12,023,883	04/01/2024	HSBC	463,335	0.10
JPY	25,800,293	USD	176,806	04/01/2024	Morgan Stanley	5,563	-
JPY	4,062,971	USD	28,674	05/02/2024	Morgan Stanley	193	-
SGD	5,000,000	USD	3,756,848	03/01/2024	BNP Paribas	31,605	0.01
SGD	301,776	USD	226,703	03/01/2024	Citibank	1,951	-
SGD	142,208	USD	106,710	03/01/2024	Goldman Sachs	1,040	-
SGD	12,985,378	USD	9,729,141	03/01/2024	HSBC	109,757	0.02
SGD	171,274	USD	128,545	03/01/2024	Merrill Lynch	1,227	-
SGD	36,645	USD	27,399	03/01/2024	Morgan Stanley	366	-
SGD	33,944	USD	25,548	03/01/2024	RBC	171	-
SGD	18,642,995	USD	14,141,104	05/02/2024	Goldman Sachs	7,398	-
SGD	42,326	USD	32,071	05/02/2024	Merrill Lynch	51	-
USD	32,580	EUR	29,276	05/02/2024	Standard Chartered	126	-
USD	49,993	EUR	44,976	05/02/2024	State Street	134	-
USD	39,224	JPY	5,518,431	05/02/2024	Morgan Stanley	15	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,221,897</b>	<b>1.10</b>
EUR	29,276	USD	32,536	02/01/2024	Standard Chartered	(128)	-
EUR	44,976	USD	49,927	03/01/2024	State Street	(139)	-
JPY	28,640,834	USD	202,549	04/01/2024	Morgan Stanley	(101)	-
JPY	1,834,346,309	USD	13,086,527	05/02/2024	HSBC	(53,423)	(0.01)
SGD	39,328	USD	29,897	05/02/2024	Merrill Lynch	(50)	-
USD	91,386	CHF	79,585	03/01/2024	Goldman Sachs	(3,573)	-
USD	139,099	CHF	119,667	03/01/2024	HSBC	(3,685)	-
USD	76,707	CHF	67,115	03/01/2024	Morgan Stanley	(3,372)	-
USD	8,026,587	EUR	7,318,499	03/01/2024	BNP Paribas	(74,992)	(0.02)
USD	4,420	EUR	4,032	03/01/2024	HSBC	(43)	-
USD	2,554,720	EUR	2,331,701	03/01/2024	Morgan Stanley	(26,473)	-
USD	2,003	EUR	1,836	03/01/2024	RBC	(29)	-
USD	27,911	EUR	25,712	03/01/2024	Standard Chartered	(552)	-
USD	2,775,030	EUR	2,538,948	03/01/2024	State Street	(35,586)	(0.01)
USD	6,837,086	EUR	6,329,369	16/01/2024	HSBC	(173,278)	(0.04)
USD	76,222	JPY	11,156,675	04/01/2024	Morgan Stanley	(2,639)	-
USD	17,375	JPY	2,460,000	04/01/2024	State Street	(13)	-
USD	21,046	SGD	28,228	03/01/2024	Citibank	(343)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(378,419)</b>	<b>(0.08)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>4,843,478</b>	<b>1.02</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	27	USD	5,555,355	47,426	0.01
US 5 Year Note, 28/03/2024	119	USD	12,923,121	248,074	0.05
US Ultra Bond, 19/03/2024	26	USD	3,470,594	13,406	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>308,906</b>	<b>0.07</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>308,906</b>	<b>0.07</b>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>Dominican Republic</i>				
<i>Bonds</i>					Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035				
					DOP 300,000,000 5,583,426 0.40				
					<b>5,583,426 0.40</b>				
<i>Brazil</i>					<i>Hungary</i>				
Brazil Government Bond 10% 01/01/2027	BRL	307,950	66,870,863	4.79	Hungary Government Bond 1.5% 22/04/2026	HUF	1,053,500,000	2,754,798	0.20
Brazil Government Bond 10% 01/01/2029	BRL	105,170	22,697,308	1.62	Hungary Government Bond 9.5% 21/10/2026	HUF	9,909,000,000	31,088,454	2.23
					Hungary Government Bond 6.75% 22/10/2028				
					Hungary Government Bond 4.75% 24/11/2032				
					HUF 6,005,800,000 18,061,840 1.29				
					HUF 4,297,200,000 11,496,197 0.82				
					<b>63,401,289 4.54</b>				
<i>Chile</i>					<i>Indonesia</i>				
Bonos de la Tesorería de la República en pesos 4.5% 01/03/2026	CLP	4,105,000,000	4,615,765	0.33	Indonesia Government Bond 8.375% 15/09/2026	IDR	273,711,000,000	18,650,106	1.33
Bonos de la Tesorería de la República en pesos 5% 01/03/2035	CLP	2,420,000,000	2,766,186	0.20	Indonesia Government Bond 7% 15/05/2027	IDR	65,620,000,000	4,334,832	0.31
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	5,430,000,000	5,995,424	0.43	Indonesia Government Bond 9% 15/03/2029	IDR	307,754,000,000	22,119,032	1.58
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	9,769,464	0.70	Indonesia Government Bond 8.25% 15/05/2029	IDR	20,950,000,000	1,467,357	0.11
Bonos de la Tesorería de la República en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	6,700,000,000	7,572,578	0.54	Indonesia Government Bond 10.5% 15/08/2030	IDR	41,375,000,000	3,222,639	0.23
					Indonesia Government Bond 6.5% 15/02/2031				
					Indonesia Government Bond 8.75% 15/05/2031				
					Indonesia Government Bond 6.375% 15/04/2032				
					Indonesia Government Bond 8.25% 15/06/2032				
					Indonesia Government Bond 7% 15/02/2033				
					Indonesia Government Bond 8.375% 15/03/2034				
					Indonesia Treasury 6.375% 15/08/2028				
					Indonesia Treasury 6.875% 15/04/2029				
					Indonesia Treasury 7.5% 15/06/2035				
					Indonesia Treasury 7.5% 15/05/2038				
					Indonesia Treasury 7.125% 15/06/2038				
					IDR 34,790,000,000 2,250,493 0.16				
					IDR 22,200,000,000 1,613,908 0.12				
					IDR 258,749,000,000 16,577,163 1.19				
					IDR 3,106,000,000 221,765 0.02				
					IDR 282,908,000,000 19,053,156 1.36				
					IDR 193,940,000,000 14,087,952 1.01				
					IDR 174,000,000,000 11,281,013 0.81				
					IDR 282,258,000,000 18,627,573 1.33				
					IDR 51,227,000,000 3,525,587 0.25				
					IDR 132,920,000,000 9,233,134 0.66				
					IDR 144,537,000,000 9,830,666 0.70				
					<b>156,096,376 11.17</b>				
<i>China</i>					<i>Mexico</i>				
China Development Bank 3.53% 18/10/2051	CNH	3,300,000	517,978	0.04	Mexican Bonos 7.5% 03/06/2027	MXN	7,516	42,143	0.00
China Government Bond 2.85% 04/06/2027	CNH	3,000,000	427,767	0.03	Mexican Bonos 7.75% 29/05/2031	MXN	6,614,000	36,521,097	2.61
China Government Bond 3.01% 13/05/2028	CNH	100,300,000	14,449,771	1.03	Mexican Bonos 7.5% 26/05/2033	MXN	8,256,100	44,275,458	3.17
China Government Bond 2.67% 25/05/2033	CNH	107,000,000	15,108,132	1.08	Mexican Bonos 8.5% 18/11/2038	MXN	2,398,500	13,546,115	0.97
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,663,422	0.41	Mexican Bonos 8% 31/07/2053	MXN	1,120,000	5,885,425	0.42
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,332,774	0.31	Mexican Bonos, FRN 0% 23/11/2034	MXN	580,000	3,136,993	0.23
China Government Bond 3.12% 25/10/2052	CNH	56,000,000	8,216,408	0.59	United Mexican States 8.5% 01/03/2029	MXN	1,650,000	9,509,428	0.68
					IDR 144,537,000,000 9,830,666 0.70				
					<b>48,716,252 3.49</b>				
<i>Colombia</i>					<b>112,916,659 8.08</b>				
Colombia Government Bond 7.25% 18/10/2034	COP	70,434,600,000	14,989,697	1.07	<i>Peru</i>				
Colombia Titulos De Tesorería 5.75% 03/11/2027	COP	119,213,000,000	27,251,430	1.95	Peru Bonos De Tesorería 6.35% 12/08/2028	PEN	34,998,000	9,674,046	0.69
Colombia Titulos De Tesorería 6% 28/04/2028	COP	156,875,900,000	35,772,990	2.56	Peru Bonos De Tesorería 6.15% 12/08/2032	PEN	62,000,000	16,336,344	1.17
Colombia Titulos De Tesorería 7.75% 18/09/2030	COP	30,730,800,000	7,235,258	0.52	Peru Bonos De Tesorería 5.4% 12/08/2034	PEN	23,853,000	5,816,157	0.41
Colombia Titulos De Tesorería 7% 26/03/2031	COP	54,600,000,000	12,166,559	0.87	Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	74,000,000	20,932,063	1.50
Colombia Titulos De Tesorería 7% 26/03/2031	COP	67,805,000,000	15,109,038	1.08					
					<b>52,758,610 3.77</b>				
					<i>Philippines</i>				
					Philippines Government Bond 5.75% 12/04/2025				
					Philippines Government Bond 7% 13/10/2029				
					Philippines Government Bond 4% 22/07/2031				
					Philippines Government Bond 6.125% 24/10/2037				
					PHP 6,345,058 114,365 0.01				
					PHP 90,000,000 1,706,451 0.12				
					PHP 180,000,000 2,867,501 0.21				
					PHP 800,000 14,572 0.00				
					<b>4,702,889 0.34</b>				
<i>Czech Republic</i>					<i>Czech Republic</i>				
Czech Republic Government Bond 5.5% 12/12/2028	CZK	194,130,000	9,433,135	0.67					
Czech Republic Government Bond 5.75% 29/03/2029	CZK	183,950,000	9,029,255	0.65					
Czech Republic Government Bond 2.75% 23/07/2029	CZK	111,500,000	4,750,105	0.34					
Czech Republic Government Bond 5% 30/09/2030	CZK	440,740,000	21,247,012	1.52					
Czech Republic Government Bond 4.5% 11/11/2032	CZK	104,000,000	4,921,973	0.35					
Czech Republic Government Bond 2% 13/10/2033	CZK	50,440,000	1,944,909	0.14					
Czech Republic Government Bond 4.9% 14/04/2034	CZK	573,100,000	28,189,348	2.02					
Czech Republic Government Bond 3.5% 30/05/2035	CZK	70,900,000	3,102,233	0.22					
Czech Republic Government Bond 1.5% 24/04/2040	CZK	135,420,000	4,366,595	0.31					
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	123,510,000	6,272,618	0.45					
					<b>93,257,183 6.67</b>				



**JPMorgan Funds - Emerging Markets Local Currency Debt Fund***Schedule of Investments (continued)**As at 31 December 2023*

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<b>Geographic Allocation of Portfolio as at 31 December 2023</b>	<b>% of Net Assets</b>
Indonesia	11.17
South Africa	9.82
Mexico	8.08
Colombia	8.05
Malaysia	7.54
Czech Republic	6.67
Brazil	6.41
Thailand	5.94
Poland	5.79
Hungary	4.54
Romania	4.41
Peru	3.77
China	3.52
Chile	2.20
Luxembourg	2.08
Serbia	1.78
South Korea	1.47
Turkey	1.33
Uruguay	0.86
Dominican Republic	0.40
Philippines	0.34
<b>Total Investments</b>	<b>96.17</b>
Cash and other assets/(liabilities)	3.83
<b>Total</b>	<b>100.00</b>

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	29,169,008	USD	19,273,361	03/01/2024	BNP Paribas	609,694	0.05
AUD	1,106,595	USD	740,063	03/01/2024	Citibank	14,248	-
AUD	903,199	USD	594,878	03/01/2024	Goldman Sachs	20,787	-
AUD	375,136	USD	249,375	03/01/2024	HSBC	6,336	-
AUD	417,448	USD	279,853	03/01/2024	Morgan Stanley	4,701	-
AUD	25,150	USD	16,852	03/01/2024	Standard Chartered	291	-
AUD	1,068,812	USD	709,354	03/01/2024	State Street	19,201	-
AUD	31,315,428	USD	21,317,100	05/02/2024	Barclays	53,719	0.01
BRL	25,533,830	USD	5,197,843	22/01/2024	Goldman Sachs	52,004	0.01
BRL	16,400,249	USD	3,263,900	26/03/2024	BNP Paribas	86,076	0.01
BRL	178,592,857	USD	36,090,302	26/03/2024	Morgan Stanley	389,739	0.03
CLP	1,502,258,621	USD	1,712,756	22/01/2024	Citibank	2,593	-
CNH	12,120,483	USD	1,692,379	22/01/2024	HSBC	10,902	-
CNH	581,274,561	USD	81,875,953	26/03/2024	Merrill Lynch	175,203	0.01
CZK	42,563,305	USD	1,904,058	22/01/2024	Goldman Sachs	897	-
CZK	75,196,436	USD	3,357,297	26/03/2024	HSBC	3,177	-
EUR	6,151,280	PLN	26,753,762	26/03/2024	BNP Paribas	22,615	-
EUR	649,984	USD	703,212	03/01/2024	BNP Paribas	16,319	-
EUR	1,437,215	USD	1,578,695	03/01/2024	Goldman Sachs	12,302	-
EUR	1,100,971	USD	1,203,407	03/01/2024	HSBC	15,368	-
EUR	201,651,480	USD	220,343,598	03/01/2024	Morgan Stanley	2,884,592	0.20
EUR	998,172	USD	1,094,406	03/01/2024	RBC	10,570	-
EUR	555,661	USD	611,131	03/01/2024	Standard Chartered	3,985	-
EUR	429,657	USD	465,932	03/01/2024	State Street	9,699	-
EUR	769,307	USD	851,720	05/02/2024	Citibank	1,100	-
EUR	183,557,610	USD	203,241,410	05/02/2024	HSBC	242,243	0.02
EUR	667,619	USD	739,940	05/02/2024	Morgan Stanley	153	-
EUR	3,093,830	USD	3,391,426	26/03/2024	Morgan Stanley	45,061	-
GBP	172,514	USD	218,225	03/01/2024	Citibank	1,454	-
GBP	69,995	USD	88,558	03/01/2024	Goldman Sachs	574	-
GBP	12,178,060	USD	15,406,463	03/01/2024	HSBC	101,078	0.01
GBP	23,008	USD	29,059	03/01/2024	Merrill Lynch	239	-
GBP	63,170	USD	79,992	03/01/2024	Morgan Stanley	449	-
GBP	35,338	USD	44,785	03/01/2024	State Street	214	-
GBP	52,468	USD	66,740	05/02/2024	Citibank	86	-
GBP	12,457,165	USD	15,855,082	05/02/2024	Toronto-Dominion Bank	10,964	-
HUF	1,092,271,282	USD	3,088,151	26/03/2024	Barclays	43,512	-
HUF	2,358,025,008	USD	6,678,660	26/03/2024	Morgan Stanley	82,060	0.01
IDR	32,143,997,771	USD	2,067,608	26/03/2024	State Street	16,448	-
ILS	25,494,896	USD	6,962,358	26/03/2024	Barclays	113,849	0.01
ILS	13,287,806	USD	3,652,402	26/03/2024	Goldman Sachs	35,680	-
ILS	12,193,684	USD	3,321,730	26/03/2024	State Street	62,674	0.01
INR	257,743,473	USD	3,089,827	22/01/2024	HSBC	5,391	-
INR	2,093,900,030	USD	25,048,599	26/03/2024	BNP Paribas	23,113	-
KRW	6,641,181,626	USD	5,120,339	22/01/2024	BNP Paribas	5,711	-
KRW	2,239,271,626	USD	1,701,962	22/01/2024	Merrill Lynch	26,438	-
MXN	730,738,829	USD	41,622,023	26/03/2024	Goldman Sachs	1,025,545	0.07
MXN	2,500,000	USD	144,425	26/03/2024	Morgan Stanley	1,481	-
MYR	37,707,443	USD	8,079,070	26/03/2024	BNP Paribas	179,456	0.01
MYR	113,057,916	USD	24,312,605	26/03/2024	Standard Chartered	448,866	0.03
PHP	94,560,202	USD	1,699,195	22/01/2024	Merrill Lynch	6,757	-
PLN	7,137,211	USD	1,808,540	22/01/2024	BNP Paribas	9,812	-
PLN	16,108,952	USD	4,080,801	26/03/2024	Barclays	19,601	-
PLN	131,432,745	USD	33,281,376	26/03/2024	BNP Paribas	173,752	0.01
PLN	40,123,424	USD	10,133,442	26/03/2024	HSBC	79,647	0.01
RON	7,679,250	USD	1,700,583	26/03/2024	Barclays	5,858	-
RON	22,885,541	USD	5,039,216	26/03/2024	Citibank	46,285	-
RON	15,163,917	USD	3,338,630	26/03/2024	HSBC	31,013	-
THB	60,647,962	USD	1,712,929	22/01/2024	Goldman Sachs	67,073	0.01
THB	117,476,749	USD	3,399,300	26/03/2024	Barclays	67,390	0.01
THB	1,679,343,418	USD	48,418,389	26/03/2024	Citibank	1,138,338	0.08
TRY	465,694,966	USD	12,914,291	26/07/2024	Morgan Stanley	82,206	-
TWD	215,057,033	USD	6,789,917	26/01/2024	BNP Paribas	286,049	0.02
USD	3,189	AUD	4,646	05/02/2024	Morgan Stanley	19	-
USD	41,407	AUD	60,420	05/02/2024	State Street	174	-
USD	8,958,674	CLP	7,796,196,135	26/03/2024	Barclays	87,897	0.01
USD	4,153,258	CZK	92,927,688	26/03/2024	BNP Paribas	387	-
USD	3,214,918	EGP	110,110,940	29/01/2024	Goldman Sachs	153,659	0.01
USD	41,059	EUR	36,895	05/02/2024	Standard Chartered	159	-
USD	28,960	EUR	26,055	05/02/2024	State Street	77	-
USD	10,904,510	KRW	14,034,539,990	26/03/2024	J.P. Morgan	31,053	-
USD	5,682,633	TRY	180,630,509	26/03/2024	Goldman Sachs	30,835	-
USD	10,415,848	TRY	356,170,146	26/07/2024	Morgan Stanley	475,943	0.04
USD	2,657,380	ZAR	48,656,708	26/03/2024	HSBC	22,776	-
ZAR	112,812,654	USD	5,918,005	26/03/2024	Standard Chartered	190,437	0.02
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>9,906,054</b>	<b>0.71</b>
AUD	60,420	USD	41,362	02/01/2024	State Street	(177)	-
AUD	4,646	USD	3,186	03/01/2024	Morgan Stanley	(19)	-
AUD	112,275	USD	76,771	05/02/2024	Barclays	(151)	-
AUD	111,083	USD	76,107	05/02/2024	Citibank	(300)	-
AUD	128,951	USD	88,216	05/02/2024	RBC	(216)	-
CLP	1,580,236,292	USD	1,822,691	22/01/2024	Goldman Sachs	(18,303)	-



**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
CLP	4,070,430,521	USD	4,643,377	26/03/2024	Merrill Lynch	(11,903)	-
EGP	220,221,880	USD	5,888,286	25/03/2024	Goldman Sachs	(848,606)	(0.06)
EGP	110,110,940	USD	2,637,388	26/06/2024	Goldman Sachs	(311,793)	(0.02)
EUR	36,895	USD	41,003	02/01/2024	Standard Chartered	(161)	-
EUR	24,848	USD	27,583	03/01/2024	State Street	(77)	-
EUR	665,281	USD	741,074	05/02/2024	HSBC	(3,574)	-
GBP	254,839	USD	325,178	03/01/2024	Goldman Sachs	(666)	-
GBP	45,684	USD	58,459	05/02/2024	HSBC	(273)	-
GBP	45,839	USD	58,438	05/02/2024	Morgan Stanley	(56)	-
KRW	4,384,181,850	USD	3,406,724	26/03/2024	Morgan Stanley	(10,018)	-
TRY	176,347,575	USD	5,053,142	26/07/2024	Morgan Stanley	(131,678)	(0.02)
USD	5,005	AUD	7,621	03/01/2024	Barclays	(190)	-
USD	436,140	AUD	656,053	03/01/2024	Citibank	(11,059)	-
USD	335,724	AUD	510,559	03/01/2024	Morgan Stanley	(12,299)	-
USD	268,364	AUD	407,963	03/01/2024	Standard Chartered	(9,724)	-
USD	109,996	AUD	167,724	03/01/2024	State Street	(4,333)	-
USD	1,823,641	AUD	2,713,546	22/01/2024	BNP Paribas	(27,286)	-
USD	3,102	AUD	4,553	05/02/2024	Morgan Stanley	(4)	-
USD	2,050,874	BRL	10,221,184	26/03/2024	Goldman Sachs	(36,944)	-
USD	1,712,621	CNH	12,226,333	22/01/2024	BNP Paribas	(5,536)	-
USD	5,423,010	CNH	38,485,689	26/03/2024	State Street	(9,527)	-
USD	46,211,362	COP	185,847,312.137	26/03/2024	Goldman Sachs	(963,190)	(0.07)
USD	5,910,020	CZK	133,762,196	26/03/2024	Barclays	(67,715)	(0.01)
USD	2,462,624	CZK	55,462,065	26/03/2024	Citibank	(15,935)	-
USD	4,868,849	EUR	4,449,709	03/01/2024	BNP Paribas	(56,978)	-
USD	2,007,978	EUR	1,867,005	03/01/2024	HSBC	(58,796)	-
USD	2,052,427	EUR	1,900,654	03/01/2024	Morgan Stanley	(51,597)	-
USD	1,211	EUR	1,112	03/01/2024	RBC	(20)	-
USD	1,605,453	EUR	1,479,980	03/01/2024	Standard Chartered	(32,884)	-
USD	14,820,414	EUR	13,567,069	03/01/2024	State Street	(198,330)	(0.01)
USD	1,784,569	EUR	1,633,942	22/01/2024	Citibank	(25,657)	-
USD	3,768	EUR	3,411	05/02/2024	Morgan Stanley	(13)	-
USD	482,079	EUR	436,938	05/02/2024	State Street	(2,290)	-
USD	811,762	EUR	746,948	26/03/2024	HSBC	(17,915)	-
USD	13,474,609	EUR	12,277,862	26/03/2024	State Street	(163,089)	(0.02)
USD	13,442,469	EUR	12,368,910	12/06/2024	HSBC	(341,787)	(0.03)
USD	60,889	GBP	48,334	03/01/2024	Citibank	(660)	-
USD	81,394	GBP	64,827	03/01/2024	HSBC	(1,156)	-
USD	285,297	GBP	226,598	03/01/2024	Morgan Stanley	(3,254)	-
USD	2,080,244	HUF	722,707,799	22/01/2024	Citibank	(5,017)	-
USD	2,042,324	HUF	732,938,458	26/03/2024	BNP Paribas	(59,092)	(0.01)
USD	27,630,190	HUF	9,675,664,409	26/03/2024	HSBC	(111,013)	(0.01)
USD	1,733,875	IDR	26,869,854,727	22/01/2024	Goldman Sachs	(8,958)	-
USD	17,836,479	IDR	276,502,874,103	26/03/2024	Barclays	(90,585)	(0.01)
USD	6,451,115	IDR	100,063,895,139	26/03/2024	Morgan Stanley	(36,527)	-
USD	13,901,273	ILS	50,976,386	26/03/2024	Merrill Lynch	(247,419)	(0.02)
USD	1,695,895	KRW	2,217,637,043	22/01/2024	Goldman Sachs	(15,806)	-
USD	8,531,450	MXN	149,429,526	26/03/2024	Goldman Sachs	(189,594)	(0.01)
USD	2,236,375	MXN	39,163,076	26/03/2024	Morgan Stanley	(49,271)	-
USD	3,762,135	MXN	66,217,177	26/03/2024	State Street	(102,449)	(0.01)
USD	6,711,683	MYR	31,278,106	26/03/2024	BNP Paribas	(138,717)	(0.01)
USD	20,688,721	PEN	78,109,854	26/03/2024	Morgan Stanley	(347,035)	(0.03)
USD	1,715,336	PHP	95,382,996	22/01/2024	Goldman Sachs	(5,460)	-
USD	1,709,103	PHP	94,810,777	26/03/2024	BNP Paribas	(1,629)	-
USD	2,283,550	PLN	9,059,442	26/03/2024	BNP Paribas	(22,457)	-
USD	20,798,641	RON	94,707,920	26/03/2024	Goldman Sachs	(246,839)	(0.02)
USD	1,771,976	SGD	2,353,990	22/01/2024	BNP Paribas	(13,283)	-
USD	1,725,573	THB	60,006,807	22/01/2024	Goldman Sachs	(35,611)	-
USD	6,635,076	THB	235,811,256	26/03/2024	BNP Paribas	(323,617)	(0.02)
USD	6,860,202	TWD	215,057,033	26/01/2024	J.P. Morgan	(215,764)	(0.02)
USD	1,714,276	ZAR	31,529,817	22/01/2024	Morgan Stanley	(2,640)	-
USD	6,430,464	ZAR	124,062,490	26/03/2024	Goldman Sachs	(287,121)	(0.02)
USD	2,772,340	ZAR	51,477,719	26/03/2024	Morgan Stanley	(15,013)	-
USD	16,300,361	ZAR	305,276,130	26/03/2024	Standard Chartered	(229,359)	(0.02)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(6,256,415)</b>	<b>(0.45)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>3,649,639</b>	<b>0.26</b>

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 10 Year Note, 19/03/2024	(469)	USD	(52,846,774)	170,163	0.01
US Ultra Bond, 19/03/2024	(137)	USD	(18,287,359)	87,765	0.01
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>257,928</b>	<b>0.02</b>
US 5 Year Note, 28/03/2024	596	USD	64,724,203	(53,548)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(53,548)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>204,380</b>	<b>0.01</b>

*Option Purchased Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
55,900,000	Foreign Exchange EUR/CZK, Call, 24.950, 27/02/2024	EUR	Goldman Sachs	48,823,260	369,777	0.03
6,315,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC	2,582,540	60,063	0.01
41,000,000	Foreign Exchange EUR/PLN, Call, 4.900, 18/04/2024	EUR	BNP Paribas	3,591,101	47,478	-
61,844,000	Foreign Exchange EUR/USD, Call, 1.120, 10/06/2024	EUR	HSBC	62,074,839	1,014,499	0.07
36,705,000	Foreign Exchange EUR/USD, Call, 1.123, 26/03/2024	EUR	Goldman Sachs	30,387,980	337,774	0.02
13,529,730	Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024	USD	HSBC	2,115,638	38,937	-
27,416,000	Foreign Exchange JPY/USD, Put, 137.000, 25/01/2024	USD	HSBC	5,608,339	107,313	0.01
27,059,460	Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024	USD	HSBC	9,107,733	192,822	0.01
26,829,000	Foreign Exchange JPY/USD, Put, 140.500, 22/03/2024	USD	Goldman Sachs	14,872,897	614,077	0.04
27,059,460	Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024	USD	HSBC	12,605,991	295,057	0.02
27,059,460	Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024	USD	HSBC	22,813,098	792,027	0.06
59,570,890	Foreign Exchange USD/AUD, Put, 0.660, 26/03/2024	AUD	HSBC	17,881,855	261,858	0.02
20,556,000	Foreign Exchange USD/CAD, Call, 1.430, 22/02/2024	USD	BNP Paribas	50,834	421	-
18,918,500	Foreign Exchange USD/EUR, Put, 1.040, 16/02/2024	EUR	HSBC	603,529	3,157	-
37,284,826	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	5,657,590	295,121	0.03
5,950,000	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	245,042	12,264	-
33,860,000	Foreign Exchange USD/TWD, Call, 32.450, 24/01/2024	USD	Goldman Sachs	221,666	1,891	-
<b>Total Purchased Option Contracts at Fair Value - Assets</b>					<b>4,444,536</b>	<b>0.32</b>

*Option Written Contracts*

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(55,900,000)	Foreign Exchange EUR/CZK, Call, 25.830, 27/02/2024	EUR	Goldman Sachs	9,960,996	(64,254)	(0.01)
(6,315,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC	754,557	(15,944)	-
(41,000,000)	Foreign Exchange EUR/PLN, Call, 5.280, 18/04/2024	EUR	BNP Paribas	1,018,720	(14,384)	-
(36,705,000)	Foreign Exchange EUR/USD, Call, 1.153, 26/03/2024	EUR	Goldman Sachs	10,733,264	(87,542)	(0.01)
(30,922,000)	Foreign Exchange EUR/USD, Call, 1.155, 10/06/2024	EUR	HSBC	14,070,385	(168,553)	(0.01)
(27,416,000)	Foreign Exchange JPY/USD, Put, 133.000, 25/01/2024	USD	HSBC	1,830,230	(31,027)	-
(26,829,000)	Foreign Exchange JPY/USD, Put, 134.000, 22/03/2024	USD	Goldman Sachs	6,074,583	(194,770)	(0.01)
(13,529,730)	Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024	USD	HSBC	2,115,638	(38,937)	-
(27,059,460)	Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024	USD	HSBC	9,107,733	(192,822)	(0.01)
(27,059,460)	Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024	USD	HSBC	12,605,991	(295,057)	(0.02)
(27,059,460)	Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024	USD	HSBC	22,813,099	(792,027)	(0.06)
(59,570,890)	Foreign Exchange USD/AUD, Put, 0.630, 26/03/2024	AUD	HSBC	4,873,773	(58,521)	(0.01)
(11,900,000)	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	1,805,703	(94,192)	(0.01)
(18,642,413)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	767,760	(38,425)	-
(33,860,000)	Foreign Exchange USD/TWD, Call, 33.500, 24/01/2024	USD	Goldman Sachs	34,178	(297)	-
<b>Total Written Option Contracts at Fair Value - Liabilities</b>					<b>(2,086,752)</b>	<b>(0.15)</b>

**JPMorgan Funds - Emerging Markets Local Currency Debt Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
39,500,000	ILS	Citigroup	Pay fixed 3.285% Receive floating TELBOR01 3 month	30/01/2033	24,002	-
200,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 13.17%	02/01/2024	26,090	-
500,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.735%	02/08/2028	119,498	0.01
6,000,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 7.27%	18/03/2024	148,717	0.01
13,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.74%	15/03/2028	172,914	0.01
45,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.68%	04/01/2027	180,517	0.01
10,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.36%	08/03/2028	208,903	0.02
750,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	231,478	0.02
150,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.335%	30/10/2028	249,814	0.02
150,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.405%	30/10/2028	274,780	0.02
320,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.94%	03/10/2026	275,873	0.02
65,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.53%	20/07/2028	312,196	0.02
120,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.73%	02/01/2026	401,426	0.03
195,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	848,069	0.06
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>3,474,277</b>	<b>0.25</b>
16,879,121,000	COP	Citigroup	Pay fixed 9.5% Receive floating IBR 1 day	02/10/2033	(488,761)	(0.03)
15,824,176,000	COP	Citigroup	Pay fixed 9.08% Receive floating IBR 1 day	03/10/2033	(343,362)	(0.02)
10,000,000	ILS	Citigroup	Pay fixed 4.325% Receive floating TELBOR01 3 month	08/03/2033	(252,272)	(0.02)
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.12%	02/01/2025	(250,685)	(0.02)
13,000,000,000	CLP	Citigroup	Pay fixed 5.045% Receive floating CLICP 1 day	12/11/2028	(241,477)	(0.02)
400,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.37%	06/07/2028	(238,843)	(0.02)
8,500,000,000	CLP	Citigroup	Pay fixed 5.27% Receive floating CLICP 6 month	16/08/2033	(167,493)	(0.01)
25,000,000	PLN	Citigroup	Pay fixed 4.75% Receive floating WIBOR 6 month	22/09/2033	(131,794)	(0.01)
100,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.99%	02/01/2026	(81,732)	(0.01)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(2,196,419)</b>	<b>(0.16)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,277,858</b>	<b>0.09</b>

JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	200,000	182,464	0.38
<i>Bonds</i>					Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	104,000	123,183	0.25
<i>Australia</i>					Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	100,000	119,759	0.25
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	117,355	0.24	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	100,000	116,630	0.24
BHP Billiton Finance USA Ltd. 5.25% 08/09/2033	USD	40,000	41,542	0.09	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	194,075	0.40
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	116,635	0.24	Zurich Finance Ireland DAC, Reg. S, FRN 3% 19/04/2051	USD	200,000	162,850	0.34
			<b>275,532</b>	<b>0.57</b>				<b>1,531,766</b>	<b>3.16</b>
<i>Canada</i>					<i>Italy</i>				
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	15,000	15,571	0.03	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	200,000	214,541	0.44
Canadian Pacific Railway Co. 2.05% 05/03/2030	USD	26,000	22,273	0.05	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	116,173	0.24
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	47,000	46,112	0.10	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	108,000	104,693	0.22
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	75,000	54,474	0.11	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	100,000	87,860	0.18
			<b>138,430</b>	<b>0.29</b>	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	350,000	408,335	0.84
<i>Cayman Islands</i>					Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	194,286	0.40
Vale Overseas Ltd. 6.125% 12/06/2033	USD	50,000	52,051	0.11	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	215,000	249,057	0.52
			<b>52,051</b>	<b>0.11</b>	UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	169,969	0.35
<i>Denmark</i>					UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	100,000	98,528	0.20
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	140,000	160,000	0.33				<b>1,643,442</b>	<b>3.39</b>
			<b>160,000</b>	<b>0.33</b>	<i>Japan</i>				
<i>Finland</i>					Nissan Motor Co. Ltd., Reg. S 3.201% 17/09/2028	EUR	100,000	106,426	0.22
Nordea Bank Abp, Reg. S 0.625% 18/08/2031	EUR	86,000	87,578	0.18	Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	200,000	218,676	0.45
			<b>87,578</b>	<b>0.18</b>				<b>325,102</b>	<b>0.67</b>
<i>France</i>					<i>Jersey</i>				
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	100,000	115,823	0.24	Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	100,000	105,478	0.22
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	100,000	108,479	0.22	Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	50,000	66,990	0.14
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	100,000	106,491	0.22	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	94,895	0.20
BPCE SA, Reg. S 1% 15/07/2024	EUR	100,000	109,046	0.23	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	100,000	137,785	0.28
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	117,959	0.24				<b>405,148</b>	<b>0.84</b>
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	100,000	137,476	0.28	<i>Luxembourg</i>				
Engie SA, Reg. S 3.875% 06/12/2033	EUR	100,000	114,625	0.24	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	252,000	297,591	0.61
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	100,000	110,585	0.23	Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	150,000	138,120	0.29
Societe Generale SA, 144A 4.75% 24/11/2025	USD	200,000	195,934	0.41	Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	86,755	0.18
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	27,000	21,419	0.04	SELP Finance SARB, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	110,914	0.23
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	100,000	93,764	0.19	SELP Finance SARB, REIT, Reg. S 0.875% 27/05/2029	EUR	211,000	199,125	0.41
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	100,000	102,399	0.21				<b>832,505</b>	<b>1.72</b>
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	116,582	0.24	<i>Netherlands</i>				
			<b>1,450,582</b>	<b>2.99</b>	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	115,092	0.24
<i>Germany</i>					Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	200,000	198,676	0.41
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	100,000	135,683	0.28	EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	51,000	59,811	0.12
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	100,000	118,109	0.24	Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	107,000	136,113	0.28
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	100,000	96,338	0.20	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	300,000	350,600	0.72
Volkswagen Leasing GmbH, Reg. S 2.625% 15/01/2024	EUR	100,000	110,649	0.23	Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	100,000	110,778	0.23
Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	82,000	95,814	0.20	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	100,000	104,443	0.22
			<b>556,593</b>	<b>1.15</b>	Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	100,000	113,629	0.23
<i>Ireland</i>					Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	100,000	112,420	0.23
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	150,000	142,536	0.29	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	100,000	105,962	0.22
AerCap Ireland Capital DAC 3% 29/10/2028	USD	165,000	150,590	0.31	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	100,000	107,525	0.22
AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	100,000	106,243	0.22	Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	105,973	0.22
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	100,000	119,117	0.24					
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	114,319	0.24					

**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	150,000	172,475	0.36	<i>United States of America</i>				
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	304,195	0.63	AbbVie, Inc. 1.25% 01/06/2024	EUR	100,000	109,490	0.23
Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	100,000	109,084	0.22	AbbVie, Inc. 4.05% 21/11/2039	USD	165,000	149,302	0.31
					AbbVie, Inc. 4.45% 14/05/2046	USD	45,000	41,489	0.09
					AbbVie, Inc. 4.25% 21/11/2049	USD	169,000	151,319	0.31
					Aetna, Inc. 4.125% 15/11/2042	USD	30,000	25,021	0.05
			<b>2,206,776</b>	<b>4.55</b>	Aetna, Inc. 4.75% 15/03/2044	USD	25,000	22,591	0.05
<i>Portugal</i>					Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	15,000	14,406	0.03
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	103,366	0.21	American Water Capital Corp. 4.15% 01/06/2049	USD	30,000	25,893	0.05
					Amphenol Corp. 2.2% 15/09/2031	USD	100,000	84,095	0.17
			<b>103,366</b>	<b>0.21</b>	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	115,000	114,627	0.24
<i>Spain</i>					AT&T, Inc. 3.55% 15/09/2055	USD	73,000	52,744	0.11
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	300,000	345,888	0.71	Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	109,233	0.23
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	180,837	0.37	Baxter International, Inc. 1.3% 15/05/2029	EUR	200,000	199,195	0.41
Banco Santander SA, FRN 9.625% Perpetual	USD	200,000	214,846	0.44	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	33,500	0.07
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	200,000	236,073	0.49	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	185,000	161,365	0.33
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	100,000	115,039	0.24	BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	75,000	75,522	0.16
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	118,632	0.24	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	40,073	0.08
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	241,028	0.50	Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	20,000	22,948	0.05
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	300,000	347,632	0.72	Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	15,000	17,442	0.04
					Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	48,105	0.10
			<b>1,799,975</b>	<b>3.71</b>	Celanese US Holdings LLC 6.35% 15/11/2028	USD	50,000	52,445	0.11
<i>Sweden</i>					Cencora, Inc. 2.8% 15/05/2030	USD	21,000	18,792	0.04
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	100,000	105,096	0.22	Cencora, Inc. 2.7% 15/03/2031	USD	148,000	129,913	0.27
					Cencora, Inc. 4.25% 01/03/2045	USD	10,000	8,836	0.02
			<b>105,096</b>	<b>0.22</b>	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	7,972	0.02
<i>Switzerland</i>					CF Industries, Inc. 5.15% 15/03/2034	USD	144,000	142,936	0.29
Credit Suisse AG 5% 09/07/2027	USD	250,000	250,146	0.52	Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	19,931	0.04
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	100,000	106,055	0.22	ConocoPhillips Co. 5.05% 15/09/2033	USD	33,000	33,936	0.07
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	300,000	349,220	0.72	ConocoPhillips Co. 5.3% 15/05/2053	USD	20,000	20,681	0.04
					ConocoPhillips Co. 5.7% 15/09/2063	USD	40,000	43,532	0.09
			<b>705,421</b>	<b>1.46</b>	Constellation Brands, Inc. 3.15% 01/08/2029	USD	31,000	28,801	0.06
<i>United Kingdom</i>					Corning, Inc. 4.125% 15/05/2031	EUR	271,000	314,266	0.65
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	100,000	109,812	0.23	Corporate Office Properties LP, REIT 2% 15/01/2029	USD	30,000	24,908	0.05
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	126,000	168,596	0.35	Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	45,000	42,734	0.09
BP Capital Markets plc, FRN 4.875% Perpetual	USD	37,000	35,141	0.07	Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	50,000	51,204	0.11
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	200,000	214,368	0.44	CVS Health Corp. 4.78% 25/03/2038	USD	6,000	5,691	0.01
Centrica plc, Reg. S 7% 19/09/2033	GBP	65,000	95,293	0.20	CVS Health Corp. 2.7% 21/08/2040	USD	85,000	60,882	0.13
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	112,000	131,991	0.27	CVS Health Corp. 5.875% 01/06/2053	USD	75,000	79,215	0.16
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	100,000	106,093	0.22	Danaher Corp. 1.7% 30/03/2024	EUR	100,000	110,068	0.23
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	200,000	199,831	0.41	Duke Energy Florida LLC 5.875% 15/11/2033	USD	50,000	53,971	0.11
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	230,000	204,789	0.42	Duke Energy Ohio, Inc. 4.3% 01/02/2049	USD	7,000	6,000	0.01
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	400,000	349,375	0.72	Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	8,000	8,425	0.02
National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	200,000	251,334	0.52	Duke Energy Progress LLC 4.1% 15/03/2043	USD	45,000	38,662	0.08
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	100,000	107,705	0.22	Eli Lilly & Co. 0.625% 01/11/2031	EUR	100,000	95,083	0.20
National Grid plc, Reg. S 0.25% 01/09/2028	EUR	100,000	96,684	0.20	Eli Lilly & Co. 4.95% 27/02/2063	USD	20,000	20,862	0.04
National Grid plc, Reg. S 4.275% 16/01/2035	EUR	115,000	131,914	0.27	Energy Transfer LP 6.4% 01/12/2030	USD	80,000	85,636	0.18
Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	100,000	114,235	0.24	Energy Transfer LP 6.55% 01/12/2033	USD	100,000	108,844	0.22
NatWest Group plc, FRN 3.073% 22/05/2028	USD	200,000	185,729	0.38	Energy Transfer LP 5.3% 01/04/2044	USD	28,000	25,900	0.05
NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	GBP	162,000	196,172	0.40	Energy Transfer LP 5.35% 15/05/2045	USD	16,000	14,936	0.03
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	100,000	100,744	0.21	Entergy Arkansas LLC 4.95% 15/12/2044	USD	66,000	60,927	0.13
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	200,000	203,718	0.42	Entergy Louisiana LLC 4.95% 15/01/2045	USD	49,000	45,127	0.09
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	200,000	181,760	0.38	EQT Corp. 5% 15/01/2029	USD	35,000	34,698	0.07
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	135,584	0.28	Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	65,000	54,190	0.11
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	200,000	206,088	0.43	Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	60,000	62,554	0.13
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	250,000	262,017	0.54	Exxon Mobil Corp. 2.995% 16/08/2039	USD	65,000	52,391	0.11
					Fiserv, Inc. 5.625% 21/08/2033	USD	105,000	110,125	0.23
			<b>3,788,973</b>	<b>7.82</b>	Ford Motor Co. 3.25% 12/02/2032	USD	85,000	70,723	0.15
					Ford Motor Co. 4.75% 15/01/2043	USD	25,000	20,752	0.04
					Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	100,000	115,905	0.24
					Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	86,000	82,337	0.17
					Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	20,000	19,549	0.04
					Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	25,000	25,164	0.05
					General Electric Co., Reg. S 4.125% 19/09/2035	EUR	116,000	137,991	0.28
					General Motors Co. 5.15% 01/04/2038	USD	85,000	80,636	0.17





**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Cayman Islands</i>					Amazon.com, Inc. 3.875% 22/08/2037	USD	50,000	46,465	0.10
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	40,000	37,100	0.08	Amazon.com, Inc. 2.5% 03/06/2050	USD	63,000	42,070	0.09
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	16,000	14,803	0.03	Amazon.com, Inc. 2.7% 03/06/2060	USD	30,000	19,963	0.04
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	92,000	81,538	0.17	American Airlines Pass-Through Trust 'A' 3.375% 01/11/2028	USD	25,886	23,960	0.05
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	28,000	24,886	0.05	American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	33,343	30,816	0.06
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	140,000	142,793	0.29	American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	9,100	8,062	0.02
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	33,000	32,941	0.07	American Express Co., FRN 5.282% 27/07/2029	USD	106,000	108,179	0.22
			<b>334,061</b>	<b>0.69</b>	Amgen, Inc. 2.45% 21/02/2030	USD	50,000	44,414	0.09
<i>France</i>					Amgen, Inc. 5.25% 02/03/2033	USD	60,000	61,526	0.13
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	200,000	204,209	0.42	Amgen, Inc. 2.8% 15/08/2041	USD	28,000	20,458	0.04
BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	200,000	209,590	0.43	Amgen, Inc. 4.663% 15/06/2051	USD	40,000	36,554	0.08
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	380,000	353,741	0.73	Amgen, Inc. 4.2% 22/02/2052	USD	23,000	19,562	0.04
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	250,000	263,309	0.55	Amgen, Inc. 4.875% 01/03/2053	USD	40,000	37,540	0.08
Electricite de France SA, 144A 4.875% 22/01/2044	USD	38,000	34,420	0.07	Amgen, Inc. 5.65% 02/03/2053	USD	100,000	105,605	0.22
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	200,000	182,119	0.38	Apple, Inc. 2.7% 05/08/2051	USD	30,000	20,752	0.04
			<b>1,247,388</b>	<b>2.58</b>	AT&T, Inc. 2.55% 01/12/2033	USD	161,000	131,407	0.27
<i>Germany</i>					AT&T, Inc. 3.5% 15/09/2053	USD	70,000	51,050	0.11
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	150,000	137,174	0.28	Bank of America Corp., FRN 3.705% 24/04/2028	USD	82,000	78,288	0.16
			<b>137,174</b>	<b>0.28</b>	Bank of America Corp., FRN 5.202% 25/04/2029	USD	100,000	100,597	0.21
<i>Italy</i>					Bank of America Corp., FRN 5.819% 15/09/2029	USD	220,000	227,009	0.47
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	200,000	205,348	0.43	Bank of America Corp., FRN 3.974% 07/02/2030	USD	40,000	37,878	0.08
			<b>205,348</b>	<b>0.43</b>	Bank of America Corp., FRN 2.884% 22/10/2030	USD	95,000	84,248	0.17
<i>Mexico</i>					Bank of America Corp., FRN 1.898% 23/07/2031	USD	205,000	167,900	0.35
Petroleos Mexicanos 6.5% 13/03/2027	USD	90,000	84,041	0.17	Bank of America Corp., FRN 2.651% 11/03/2032	USD	85,000	71,833	0.15
			<b>84,041</b>	<b>0.17</b>	Bank of America Corp., FRN 2.299% 21/07/2032	USD	173,000	141,398	0.29
<i>Netherlands</i>					Bank of America Corp., FRN 2.572% 20/10/2032	USD	100,000	83,014	0.17
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	200,000	204,485	0.42	Bank of America Corp., FRN 5.288% 25/04/2034	USD	85,000	85,539	0.18
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	200,000	162,722	0.34	Bank of America Corp., FRN 5.872% 15/09/2034	USD	110,000	115,175	0.24
			<b>367,207</b>	<b>0.76</b>	Bank of America Corp., FRN 2.676% 19/06/2041	USD	66,000	47,510	0.10
<i>Norway</i>					Bank of America Corp., FRN 4.375% Perpetual	USD	51,000	45,631	0.09
Aker BP ASA, 144A 3.1% 15/07/2031	USD	200,000	171,305	0.35	Baxter International, Inc. 2.539% 01/02/2032	USD	373,000	313,022	0.65
			<b>171,305</b>	<b>0.35</b>	Biogen, Inc. 2.25% 01/05/2030	USD	240,000	204,922	0.42
<i>Spain</i>					British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	51,872	46,051	0.10
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	200,000	205,052	0.42	Broadcom, Inc., 144A 3.419% 15/04/2033	USD	231,000	203,075	0.42
			<b>205,052</b>	<b>0.42</b>	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	150,000	130,556	0.27
<i>Supranational</i>					Broadcom, Inc., 144A 3.137% 15/11/2035	USD	145,000	119,218	0.25
JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	27,000	28,449	0.06	Buckeye Partners LP 5.6% 15/10/2044	USD	47,000	36,284	0.07
JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	50,000	54,379	0.11	Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	75,000	52,706	0.11
JBS USA LUX SA 3.625% 15/01/2032	USD	35,000	30,015	0.06	Cameron LNG LLC, 144A 3.701% 15/01/2039	USD	20,000	17,032	0.04
JBS USA LUX SA 4.375% 02/02/2052	USD	44,000	32,826	0.07	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	80,000	71,834	0.15
NXP BV 3.4% 01/05/2030	USD	90,000	82,773	0.17	CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	35,000	30,709	0.06
NXP BV 2.5% 11/05/2031	USD	155,000	131,806	0.27	Charter Communications Operating LLC 2.8% 01/04/2031	USD	10,000	8,444	0.02
NXP BV 2.65% 15/02/2032	USD	63,000	53,144	0.11	Charter Communications Operating LLC 6.65% 01/02/2034	USD	65,000	68,649	0.14
			<b>413,392</b>	<b>0.85</b>	Charter Communications Operating LLC 6.384% 23/10/2035	USD	35,000	35,590	0.07
<i>Switzerland</i>					Charter Communications Operating LLC 3.5% 01/06/2041	USD	40,000	28,397	0.06
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	250,000	229,351	0.47	Charter Communications Operating LLC 4.8% 01/03/2050	USD	80,000	62,205	0.13
			<b>229,351</b>	<b>0.47</b>	Charter Communications Operating LLC 3.7% 01/04/2051	USD	81,000	52,922	0.11
<i>United States of America</i>					Charter Communications Operating LLC 3.9% 01/06/2052	USD	80,000	54,184	0.11
Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	45,000	42,862	0.09	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	100,000	95,919	0.20
AES Corp. (The), 144A 3.95% 15/07/2030	USD	27,000	24,995	0.05	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	221,000	188,904	0.39
Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	26,000	26,018	0.05	Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	39,000	38,267	0.08
Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	125,000	119,932	0.25	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	40,000	40,429	0.08
Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	30,000	27,220	0.06	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	45,000	42,558	0.09
					Citigroup, Inc., FRN 4.075% 23/04/2029	USD	60,000	57,768	0.12
					Citigroup, Inc., FRN 2.976% 05/11/2030	USD	230,000	204,881	0.42
					Citigroup, Inc., FRN 4.412% 31/03/2031	USD	65,000	62,229	0.13
					Citigroup, Inc., FRN 2.572% 03/06/2031	USD	12,000	10,259	0.02



JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Citigroup, Inc., FRN 4% Perpetual	USD	189,000	175,067	0.36	Intuit, Inc. 5.2% 15/09/2033	USD	110,000	115,243	0.24
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	30,000	31,039	0.06	Intuit, Inc. 5.5% 15/09/2053	USD	44,000	48,115	0.10
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	85,000	89,096	0.18	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	189,000	166,386	0.34
Columbia Pipelines Operating Co. LLC, 144A 6.497% 15/08/2043	USD	20,000	21,516	0.04	ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	120,000	123,005	0.25
Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	30,000	32,934	0.07	JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	32,684	27,875	0.06
Comcast Corp. 2.65% 01/02/2030	USD	48,000	43,242	0.09	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	42,116	41,966	0.09
Comcast Corp. 4.8% 15/05/2033	USD	32,000	32,411	0.07	Kenvue, Inc. 5.2% 22/03/2063	USD	5,000	5,255	0.01
Comcast Corp. 3.2% 15/07/2036	USD	120,000	101,043	0.21	Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	70,000	76,605	0.16
Comcast Corp. 3.25% 01/11/2039	USD	50,000	40,477	0.08	KLA Corp. 4.95% 15/07/2052	USD	13,000	13,182	0.03
Comcast Corp. 2.8% 15/01/2051	USD	20,000	13,394	0.03	Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	123,000	114,806	0.24
Comcast Corp. 2.887% 01/11/2051	USD	70,000	47,531	0.10	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	37,000	35,167	0.07
Comcast Corp. 2.45% 15/08/2052	USD	95,000	59,295	0.12	Marvell Technology, Inc. 5.75% 15/02/2029	USD	106,000	109,236	0.23
Comcast Corp. 2.937% 01/11/2056	USD	110,000	72,570	0.15	Marvell Technology, Inc. 5.95% 15/09/2033	USD	56,000	59,369	0.12
ConocoPhillips Co. 4.025% 15/03/2062	USD	16,000	13,060	0.03	Meta Platforms, Inc. 4.45% 15/08/2052	USD	80,000	73,663	0.15
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	60,000	61,776	0.13	Meta Platforms, Inc. 5.6% 15/05/2053	USD	39,000	42,396	0.09
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	70,000	73,655	0.15	Microsoft Corp., 144A 2.5% 15/09/2050	USD	43,000	29,178	0.06
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	62,000	62,236	0.13	Microsoft Corp. 2.921% 17/03/2052	USD	69,000	51,183	0.11
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	40,000	45,322	0.09	Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	120,000	115,933	0.24
Cottage Health Obligated Group 3.304% 01/11/2049	USD	30,000	22,722	0.05	Monongahela Power Co., 144A 5.85% 15/02/2034	USD	20,000	21,024	0.04
CSX Corp. 2.5% 15/05/2051	USD	18,000	11,673	0.02	Morgan Stanley 5.948% 19/01/2038	USD	60,000	60,920	0.13
CVS Pass-Through Trust 6.943% 10/01/2030	USD	21,081	21,244	0.04	Morgan Stanley, FRN 1.593% 04/05/2027	USD	190,000	175,069	0.36
CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	57,142	53,425	0.11	Morgan Stanley, FRN 1.512% 20/07/2027	USD	260,000	237,538	0.49
Devon Energy Corp. 4.5% 15/01/2030	USD	60,000	57,681	0.12	Morgan Stanley, FRN 5.123% 01/02/2029	USD	45,000	45,205	0.09
Diamondback Energy, Inc. 6.25% 15/03/2033	USD	235,000	251,077	0.52	Morgan Stanley, FRN 5.164% 20/04/2029	USD	65,000	65,362	0.13
Discovery Communications LLC 4.95% 15/05/2042	USD	40,000	33,157	0.07	Morgan Stanley, FRN 5.449% 20/07/2029	USD	215,000	218,983	0.45
Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	158,000	147,724	0.30	Morgan Stanley, FRN 2.699% 22/01/2031	USD	55,000	48,095	0.10
Edison International, FRN 5% Perpetual	USD	80,000	74,688	0.15	Morgan Stanley, FRN 3.622% 01/04/2031	USD	52,000	47,870	0.10
Electronic Arts, Inc. 1.85% 15/02/2031	USD	84,000	70,109	0.14	Morgan Stanley, FRN 1.928% 28/04/2032	USD	35,000	28,181	0.06
Emera US Finance LP 2.639% 15/06/2031	USD	70,000	57,538	0.12	Morgan Stanley, FRN 5.25% 21/04/2034	USD	50,000	50,080	0.10
Emera US Finance LP 4.75% 15/06/2046	USD	79,000	65,419	0.13	Morgan Stanley, FRN 5.424% 21/07/2034	USD	165,000	167,655	0.35
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	40,000	39,890	0.08	Morgan Stanley, FRN 6.627% 01/11/2034	USD	90,000	99,769	0.21
Energy Transfer LP, 144A 6% 01/02/2029	USD	212,000	213,678	0.44	Nasdaq, Inc. 5.55% 15/02/2034	USD	80,000	83,142	0.17
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	180,000	169,678	0.35	Nasdaq, Inc. 6.1% 28/06/2063	USD	10,000	10,855	0.02
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	135,000	122,298	0.25	Netflix, Inc., 144A 5.375% 15/11/2029	USD	90,000	93,048	0.19
FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	44,000	42,880	0.09	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	67,000	53,896	0.11
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	90,000	78,320	0.16	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	25,000	21,486	0.04
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	64,000	52,379	0.11	NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	40,000	39,203	0.08
Gilead Sciences, Inc. 5.25% 15/10/2033	USD	40,000	41,574	0.09	Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	60,000	61,981	0.13
Gilead Sciences, Inc. 4.6% 01/09/2035	USD	125,000	123,656	0.26	Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028	USD	17,000	15,003	0.03
Gilead Sciences, Inc. 4% 01/09/2036	USD	50,000	46,021	0.09	Northern States Power Co. 4.5% 01/06/2052	USD	10,000	9,276	0.02
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	18,000	13,309	0.03	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	40,000	32,226	0.07
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	60,000	65,214	0.13	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	100,000	96,038	0.20
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	85,000	89,053	0.18	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	55,000	56,913	0.12
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	85,000	91,334	0.19	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	45,000	47,344	0.10
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	30,000	25,935	0.05	Paramount Global, FRN 6.25% 28/02/2057	USD	48,000	42,098	0.09
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	140,000	129,072	0.27	Paramount Global, FRN 6.375% 30/03/2062	USD	11,000	9,906	0.02
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	160,000	145,049	0.30	Pepperdine University 3.301% 01/12/2059	USD	30,000	20,779	0.04
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	80,000	73,166	0.15	PepsiCo, Inc. 4.65% 15/02/2053	USD	10,000	9,979	0.02
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	230,000	212,952	0.44	Phillips 66 Co. 3.15% 15/12/2029	USD	55,000	50,320	0.10
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	355,000	376,617	0.78	PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	100,000	111,113	0.23
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	40,000	37,921	0.08	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	33,000	26,518	0.05
HCA, Inc. 3.625% 15/03/2032	USD	80,000	71,558	0.15	Public Service Co. of Colorado 5.25% 01/04/2053	USD	21,000	21,022	0.04
HCA, Inc. 4.625% 15/03/2052	USD	43,000	36,732	0.08	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	25,000	26,099	0.05
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	20,000	18,376	0.04	Regency Centers LP, REIT 3.7% 15/06/2030	USD	70,000	65,113	0.13
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	90,000	87,214	0.18	Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	200,000	211,199	0.44
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	100,000	105,579	0.22	Roper Technologies, Inc. 2.95% 15/09/2029	USD	107,000	97,991	0.20
Interstate Power and Light Co. 2.3% 01/06/2030	USD	30,000	25,670	0.05	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	50,000	48,856	0.10
					Southwestern Electric Power Co. 3.9% 01/04/2045	USD	50,000	38,764	0.08

**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southwestern Energy Co. 5.375% 01/02/2029	USD	56,000	54,713	0.11	<b>Units of authorised UCITS or other collective investment undertakings</b>				
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	208,000	209,521	0.43	<i>Collective Investment Schemes - UCITS</i>				
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	34,853	0.07	<i>Luxembourg</i>				
Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	70,000	61,320	0.13	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	5	992	0.00
Texas Health Resources 3.372% 15/11/2051	USD	55,000	41,265	0.09	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	6,290	6,290	0.01
Texas Instruments, Inc. 5% 14/03/2053	USD	122,000	125,506	0.26				<b>7,282</b>	<b>0.01</b>
Time Warner Cable LLC 5.5% 01/09/2041	USD	35,000	30,409	0.06					
Time Warner Cable LLC 4.5% 15/09/2042	USD	60,000	47,621	0.10	<i>Total Collective Investment Schemes - UCITS</i>				
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	130,628	0.27				<b>7,282</b>	<b>0.01</b>
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	200,000	189,688	0.39	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	160,000	146,301	0.30					
T-Mobile USA, Inc. 4.375% 15/04/2040	USD	67,000	60,678	0.13	<b>Total Investments</b>				
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	15,000	15,582	0.03				<b>46,351,017</b>	<b>95.67</b>
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	90,000	87,427	0.18	<b>Cash</b>				
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	30,000	30,642	0.06				<b>1,536,428</b>	<b>3.17</b>
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	13,831	13,320	0.03	<b>Other Assets/(Liabilities)</b>				
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	34,854	31,881	0.07				<b>561,201</b>	<b>1.16</b>
United Airlines Pass-Through Trust, Series 2019-2 'A' 2.7% 01/11/2033	USD	33,338	28,362	0.06	<b>Total Net Assets</b>				
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	10,579	9,878	0.02				<b>48,448,646</b>	<b>100.00</b>
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	9,722	9,561	0.02	†Related Party Fund.				
University of Miami 4.063% 01/04/2052	USD	30,000	25,753	0.05	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
Veralto Corp., 144A 5.45% 18/09/2033	USD	60,000	62,066	0.13	<b>% of Net Assets</b>				
Verizon Communications, Inc. 4.329% 21/09/2028	USD	40,000	39,518	0.08	United States of America	52.94			
Verizon Communications, Inc. 2.355% 15/03/2032	USD	60,000	49,939	0.10	United Kingdom	7.82			
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,684	0.01	France	5.57			
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	66,477	0.14	Netherlands	5.31			
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	144,000	136,509	0.28	Spain	4.13			
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	112,000	102,569	0.21	Italy	3.82			
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	50,000	44,276	0.09	Ireland	3.16			
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	45,000	38,842	0.08	Switzerland	1.93			
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	57,281	0.12	Australia	1.78			
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	285,920	0.59	Luxembourg	1.73			
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	228,243	0.47	Germany	1.43			
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	140,000	142,973	0.30	Canada	1.39			
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100,000	100,539	0.21	Supranational	0.85			
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	90,000	91,749	0.19	Jersey	0.84			
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	115,000	125,425	0.26	Cayman Islands	0.80			
Wells Fargo & Co., FRN 3.9% Perpetual	USD	55,000	50,888	0.10	Japan	0.67			
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	31,000	28,702	0.06	Norway	0.35			
Xilinx, Inc. 2.375% 01/06/2030	USD	50,000	44,263	0.09	Denmark	0.33			
			<b>16,030,944</b>	<b>33.09</b>	Sweden	0.22			
					Portugal	0.21			
<i>Total Bonds</i>			<b>20,560,420</b>	<b>42.44</b>	Finland	0.18			
					Mexico	0.17			
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>20,560,420</b>	<b>42.44</b>	Bermuda	0.04			
					<b>Total Investments</b>	<b>95.67</b>			
					Cash and other assets/(liabilities)	4.33			
					<b>Total</b>	<b>100.00</b>			

**JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund**

*Schedule of Investments (continued)*

*As at 31 December 2023*

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
EUR	186,901	USD	203,567	03/01/2024	BNP Paribas	3,332	0.01
EUR	474,137	USD	513,477	03/01/2024	Citibank	11,393	0.02
EUR	495,586	USD	533,666	03/01/2024	HSBC	14,948	0.04
EUR	11,311,598	USD	12,359,094	03/01/2024	Morgan Stanley	162,845	0.33
EUR	17,011	USD	18,702	03/01/2024	RBC	130	-
EUR	56,690	USD	61,501	03/01/2024	Standard Chartered	1,255	-
EUR	57,316	USD	62,656	03/01/2024	State Street	794	-
EUR	12,034,505	USD	13,325,025	05/02/2024	HSBC	15,882	0.03
USD	23,792	EUR	21,379	05/02/2024	Standard Chartered	92	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>210,671</b>	<b>0.43</b>
EUR	21,379	USD	23,760	02/01/2024	Standard Chartered	(93)	-
EUR	19,517	USD	21,725	05/02/2024	Barclays	(89)	-
USD	127,877	CAD	173,697	03/01/2024	BNP Paribas	(3,453)	(0.01)
USD	72,400	CAD	98,448	03/01/2024	Morgan Stanley	(2,036)	(0.01)
USD	205,492	CAD	272,146	05/02/2024	BNP Paribas	(375)	-
USD	156,821	EUR	143,229	03/01/2024	BNP Paribas	(1,733)	-
USD	197,383	EUR	181,227	03/01/2024	Citibank	(3,235)	(0.01)
USD	90,191	EUR	82,524	03/01/2024	HSBC	(1,163)	-
USD	628,656	EUR	579,758	03/01/2024	Merrill Lynch	(13,136)	(0.03)
USD	11,977,949	EUR	10,962,154	03/01/2024	Morgan Stanley	(157,155)	(0.32)
USD	31,106	EUR	28,282	03/01/2024	Standard Chartered	(203)	-
USD	12,855	EUR	11,801	03/01/2024	State Street	(209)	-
USD	12,649,317	EUR	11,424,239	05/02/2024	HSBC	(15,077)	(0.03)
USD	49,197	EUR	44,590	05/02/2024	State Street	(234)	-
USD	73,993	GBP	58,516	03/01/2024	Citibank	(522)	-
USD	73,842	GBP	58,327	03/01/2024	Goldman Sachs	(432)	-
USD	2,351,000	GBP	1,859,120	03/01/2024	HSBC	(16,404)	(0.04)
USD	120,924	GBP	95,858	03/01/2024	Standard Chartered	(1,142)	-
USD	2,636,949	GBP	2,071,822	05/02/2024	Toronto-Dominion Bank	(1,823)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(218,514)</b>	<b>(0.45)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(7,843)</b>	<b>(0.02)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Canada 10 Year Bond, 19/03/2024	(4)	CAD	(374,127)	1,346	-
Euro-Bobl, 07/03/2024	(49)	EUR	(6,467,122)	17,701	0.04
Euro-Bund, 07/03/2024	(20)	EUR	(3,036,833)	22,848	0.05
Euro-Schatz, 07/03/2024	(20)	EUR	(2,358,297)	1,915	-
Long Gilt, 26/03/2024	(9)	GBP	(1,176,430)	8,366	0.02
US 2 Year Note, 28/03/2024	(33)	USD	(6,789,879)	1,076	-
US 5 Year Note, 28/03/2024	(67)	USD	(7,276,043)	7,685	0.02
US 10 Year Note, 19/03/2024	(100)	USD	(11,267,969)	21,949	0.04
US 10 Year Ultra Bond, 19/03/2024	(14)	USD	(1,649,266)	5,218	0.01
US Long Bond, 19/03/2024	(43)	USD	(5,359,547)	21,976	0.04
US Ultra Bond, 19/03/2024	(13)	USD	(1,735,297)	7,663	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>117,743</b>	<b>0.24</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>117,743</b>	<b>0.24</b>

## JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
1,550,000	USD	Citigroup	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(30,921)	(0.06)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(30,921)</b>	<b>(0.06)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(30,921)</b>	<b>(0.06)</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
625,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(32,415)	(0.07)
1,210,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(31,942)	(0.06)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(64,357)</b>	<b>(0.13)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(64,357)</b>	<b>(0.13)</b>

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	6,400,000	7,558,975	0.12
<i>Bonds</i>					Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	13,400,000	14,364,236	0.24
<i>Australia</i>					Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	17,900,000	17,244,478	0.28
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	7,500,000	8,801,597	0.14	Volkswagen Bank GmbH, Reg. S 4.375% 03/05/2028	EUR	2,800,000	3,198,726	0.05
BHP Billiton Finance USA Ltd. 5.25% 08/09/2030	USD	14,110,000	14,609,885	0.24	Volkswagen Financial Services AG, Reg. S 0.25% 31/01/2025	EUR	3,964,000	4,233,218	0.07
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	10,430,000	12,165,074	0.20	Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	7,664,000	8,955,144	0.15
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	1,141,000	1,141,906	0.02	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,700,000	1,618,992	0.03
			<b>36,718,462</b>	<b>0.60</b>	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,700,000	2,766,021	0.05
							<b>77,836,897</b>	<b>1.28</b>	
<i>Belgium</i>					<i>Ireland</i>				
KBC Group NV, Reg. S 4.25% Perpetual	EUR	1,600,000	1,636,465	0.03	AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	3,605,000	3,602,747	0.06
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	3,800,000	4,479,692	0.07	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,493,752	0.02
			<b>6,116,157</b>	<b>0.10</b>	AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	6,051,000	5,595,244	0.09
<i>Canada</i>					AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	7,315,000	7,469,843	0.12
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	5,100,000	5,294,284	0.09	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	4,435,000	4,214,319	0.07
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,731,401	0.05	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	2,370,000	2,259,522	0.04
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	7,760,000	5,636,197	0.09	AerCap Ireland Capital DAC 3% 29/10/2028	USD	12,085,000	11,029,599	0.18
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,340,020	0.02	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	11,385,000	9,909,080	0.16
			<b>15,001,902</b>	<b>0.25</b>	AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,700,000	2,970,560	0.05
<i>Cayman Islands</i>					AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	12,100,000	12,855,322	0.21
Vale Overseas Ltd. 6.125% 12/06/2033	USD	6,120,000	6,371,018	0.10	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	9,558,000	11,385,224	0.19
			<b>6,371,018</b>	<b>0.10</b>	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	11,779,000	13,465,664	0.22
<i>Denmark</i>					Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	6,091,566	0.10
Danske Bank A/S, FRN, 144A 3.244% 20/12/2025	USD	8,750,000	8,525,396	0.14	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	13,313,000	15,768,570	0.26
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	14,975,000	17,114,331	0.28	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	8,500,000	10,179,490	0.17
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	18,472,000	21,585,359	0.36	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	3,115,000	3,500,206	0.06
			<b>47,225,086</b>	<b>0.78</b>	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	6,000,000	6,997,786	0.11
<i>France</i>					Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	22,399,000	21,735,458	0.36
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	11,800,000	13,667,087	0.22	Zurich Finance Ireland DAC, Reg. S, FRN 3% 19/04/2051	USD	6,364,000	5,181,887	0.09
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,700,000	2,021,089	0.03			<b>155,705,839</b>	<b>2.56</b>	
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	6,900,000	7,485,053	0.12	<i>Israel</i>				
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	10,200,000	10,862,124	0.18	Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	6,720,614	0.11
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	9,200,000	10,535,895	0.17			<b>6,720,614</b>	<b>0.11</b>	
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	5,000,000	5,897,957	0.10	<i>Italy</i>				
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,090,000	3,159,216	0.05	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	2,200,000	2,154,443	0.04
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	22,800,000	31,344,472	0.52	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,274,464	0.02
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,422,577	0.04	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	2,962,000	3,177,356	0.05
Engie SA, Reg. S 3.875% 06/12/2033	EUR	9,600,000	11,004,019	0.18	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	21,558,000	21,274,336	0.35
L'Oreal SA, Reg. S 3.125% 19/05/2025	EUR	11,100,000	12,274,947	0.20	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,219,000	1,395,235	0.02
Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,174,767	0.04	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	9,400,000	10,920,252	0.18
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	2,063,000	2,162,882	0.04	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	13,631,000	13,213,528	0.22
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	8,619,000	7,926,750	0.13	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	6,500,000	5,710,903	0.09
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	6,201,000	6,808,301	0.11	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,121,000	2,503,686	0.04
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	5,700,000	5,344,542	0.09	Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	5,873,000	6,978,075	0.12
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	9,600,000	9,830,266	0.16	Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	13,100,000	14,133,585	0.23
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	7,900,000	9,209,955	0.15	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	28,603,000	33,370,329	0.55
			<b>154,131,899</b>	<b>2.53</b>	Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,238,000	3,827,109	0.06
<i>Germany</i>									
Allianz SE, FRN, 144A 3.2% Perpetual	USD	6,000,000	4,750,575	0.08					
Allianz SE, Reg. S 2.121% 08/07/2050	EUR	3,300,000	3,225,046	0.05					
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,500,000	4,901,203	0.08					
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	3,700,000	5,020,283	0.08					

**JPMorgan Funds - Global Corporate Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	9,600,000	12,434,305	0.21	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	6,299,000	6,331,137	0.10
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,685,000	1,916,581	0.03	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	18,143,000	20,924,709	0.34
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	26,358,000	30,533,201	0.50	RELX Finance BV, Reg. S 0.875% 10/03/2032	EUR	1,676,000	1,568,825	0.03
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	9,300,000	10,538,077	0.17	Shell International Finance BV, Reg. S 1.625% 20/01/2027	EUR	4,000,000	4,269,817	0.07
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	9,390,000	9,251,798	0.15	Volkswagen Financial Services NV, Reg. S 1.625% 10/02/2024	GBP	1,100,000	1,394,434	0.02
			<b>184,607,263</b>	<b>3.03</b>	Volkswagen Financial Services NV, Reg. S 4.25% 09/10/2025	GBP	9,500,000	11,918,766	0.20
<i>Japan</i>					Volkswagen Financial Services NV, Reg. S 2.125% 18/01/2028	GBP	600,000	681,777	0.01
Mitsubishi UFJ Financial Group, Inc., FRN 4.788% 18/07/2025	USD	12,925,000	12,862,894	0.21	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	4,000,000	4,496,792	0.07
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	5,885,000	5,734,188	0.09	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	5,400,000	5,823,686	0.10
Mizuho Financial Group, Inc., FRN 2.201% 10/07/2031	USD	5,000,000	4,165,937	0.07	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	7,800,000	8,265,013	0.14
Nissan Motor Co. Ltd., Reg. S 3.201% 17/09/2028	EUR	11,750,000	12,505,090	0.21	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	9,900,000	10,645,009	0.17
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	5,833,000	5,987,342	0.10	Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	2,400,000	2,543,363	0.04
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	24,000,000	26,241,097	0.43	Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	2,600,000	2,154,006	0.03
			<b>67,496,548</b>	<b>1.11</b>	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	8,698,000	10,001,247	0.16
<i>Jersey</i>					WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	18,603,000	18,863,148	0.31
Gatwick Funding Ltd., Reg. S 5.25% 23/01/2026	GBP	544,000	692,494	0.01	WPC Eurobond BV, REIT 0.95% 01/06/2030	EUR	7,000,000	6,458,216	0.11
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	13,700,000	14,450,473	0.24	Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	1,600,000	1,745,338	0.03
Heathrow Funding Ltd., Reg. S 6.75% 03/12/2028	GBP	5,617,000	7,525,609	0.12	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	3,361,000	3,249,425	0.05
Heathrow Funding Ltd., Reg. S 1.875% 12/07/2032	EUR	1,023,000	994,261	0.02			<b>204,507,800</b>	<b>3.36</b>	
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	18,950,000	17,982,693	0.30	<i>Portugal</i>				
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	5,026,000	5,930,628	0.10	EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	4,700,000	4,983,301	0.08
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	5,072,000	6,988,465	0.11	EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	4,400,000	5,010,767	0.08
			<b>54,564,623</b>	<b>0.90</b>	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	2,900,000	3,077,651	0.05
<i>Luxembourg</i>					EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,200,000	5,186,856	0.09
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	25,231,000	29,795,671	0.49	EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	900,000	1,036,227	0.02
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	4,400,000	4,051,522	0.07			<b>19,294,802</b>	<b>0.32</b>	
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	9,100,000	8,220,362	0.13	<i>Singapore</i>				
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	15,100,000	13,100,076	0.22	Pfizer Investment Enterprises Pte. Ltd. 5.34% 19/05/2063	USD	1,500,000	1,521,352	0.03
Nestle Finance International Ltd., Reg. S 5.125% 07/12/2038	GBP	3,069,000	4,167,208	0.07			<b>1,521,352</b>	<b>0.03</b>	
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	1,838,000	1,873,072	0.03	<i>Spain</i>				
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	5,317,000	5,671,658	0.09	Banco Bilbao Vizcaya Argentaria SA, FRN 7.883% 15/11/2034	USD	4,200,000	4,569,368	0.08
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	6,352,000	6,585,080	0.11	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	2,400,000	2,360,704	0.04
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	6,128,000	6,796,782	0.11	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	9,200,000	9,862,869	0.16
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	15,157,000	14,303,995	0.23	Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	6,200,000	7,221,344	0.12
			<b>94,565,426</b>	<b>1.55</b>	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	22,600,000	26,056,881	0.43
<i>Netherlands</i>					Banco Santander SA, FRN 9.625% Perpetual	USD	5,000,000	5,475,000	0.09
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	6,200,000	6,287,636	0.10	Banco Santander SA, FRN 9.625% Perpetual	USD	13,000,000	13,964,964	0.23
Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	6,300,000	7,250,770	0.12	Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	17,400,000	20,538,347	0.34
American Medical Systems Europe BV 1.375% 08/03/2028	EUR	1,761,000	1,826,621	0.03	Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	9,700,000	11,158,761	0.18
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	3,000,000	2,966,702	0.05	CaixaBank SA, Reg. S 5.875% Perpetual	EUR	2,600,000	2,797,251	0.05
EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	7,889,000	9,251,967	0.15	CaixaBank SA, Reg. S 6.75% Perpetual	EUR	3,400,000	3,766,796	0.06
Enel Finance International NV, Reg. S 5.625% 14/08/2024	GBP	783,000	996,040	0.02	CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	3,800,000	4,508,030	0.07
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	18,529,000	21,654,210	0.36	CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	13,600,000	16,389,912	0.27
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	7,000,000	7,754,436	0.13	CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	27,900,000	32,329,775	0.53
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	16,800,000	17,546,501	0.29	Telefonica Emisiones SA 5.213% 08/03/2047	USD	2,025,000	1,884,066	0.03
ING Groep NV, FRN 5.75% Perpetual	USD	3,794,000	3,546,247	0.06			<b>162,884,068</b>	<b>2.68</b>	
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	3,700,000	4,091,962	0.07					



**JPMorgan Funds - Global Corporate Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>					National Grid Electricity Distribution				
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	8,900,000	9,353,527	0.15	West Midlands plc, Reg. S 3.875% 17/10/2024	GBP	4,968,000	6,243,143	0.10
			<b>9,353,527</b>	<b>0.15</b>	National Grid plc, Reg. S 2.179% 30/06/2026	EUR	19,319,000	20,807,432	0.34
<i>Switzerland</i>					National Grid plc, Reg. S 0.25% 01/09/2028				
Credit Suisse AG 3.7% 21/02/2025	USD	5,130,000	5,026,985	0.08	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	3,446,000	3,331,714	0.05
Credit Suisse AG 2.95% 09/04/2025	USD	3,390,000	3,286,506	0.05	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	9,579,000	10,987,889	0.18
Credit Suisse AG 5% 09/07/2027	USD	7,850,000	7,854,585	0.13	NatWest Group plc, FRN 5.847% 02/03/2027	USD	11,191,000	11,290,583	0.19
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	11,200,000	11,878,200	0.20	NatWest Group plc, FRN 3.073% 22/05/2028	USD	9,970,000	9,258,605	0.15
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	24,388,000	28,389,211	0.47	NatWest Group plc, FRN 5.808% 13/09/2029	USD	5,225,000	5,352,439	0.09
UBS Group AG, FRN, 144A 3.126% 13/08/2030	USD	5,845,000	5,216,295	0.09	NatWest Group plc, FRN 6% Perpetual NatWest Group plc, Reg. S, FRN 3.125% 28/03/2027	USD	3,550,000	3,440,648	0.06
UBS Group AG, FRN, 144A 2.746% 11/02/2033	USD	7,010,000	5,756,475	0.09	NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	8,936,000	10,820,953	0.18
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	2,803,000	2,713,039	0.04	NatWest Group plc, Reg. S, FRN 0.67% 14/09/2029	EUR	9,700,000	9,345,448	0.15
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	4,391,000	3,676,846	0.06	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	15,930,000	16,226,099	0.27
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,759,000	4,800,217	0.08	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	9,200,000	8,360,974	0.14
			<b>78,598,359</b>	<b>1.29</b>	Santander UK Group Holdings plc, FRN 2.469% 11/01/2028	USD	8,105,000	7,387,418	0.12
<i>United Kingdom</i>					South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030				
Anglian Water Services Financing plc, Reg. S 6% 20/06/2039	GBP	1,256,000	1,733,674	0.03	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	GBP	2,800,000	3,796,355	0.06
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,871,000	3,916,865	0.06	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	7,500,000	7,491,157	0.12
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	6,929,000	7,608,889	0.13	Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	6,360,000	6,201,180	0.10
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	7,648,000	10,233,508	0.17	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	USD	14,226,000	14,659,030	0.24
BP Capital Markets plc, FRN 4.375% Perpetual	USD	4,688,000	4,585,148	0.08	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	3,974,000	3,761,415	0.06
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,695,000	3,509,326	0.06	Thames Water Utilities Finance plc, Reg. S 2.625% 24/01/2032	EUR	21,869,000	22,920,185	0.38
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	1,600,000	1,740,176	0.03		GBP	2,048,000	2,046,215	0.03
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	16,302,000	17,473,163	0.29				<b>410,060,225</b>	<b>6.74</b>
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	9,900,000	10,289,571	0.17	<i>United States of America</i>				
Cadent Finance plc, Reg. S 2.125% 22/09/2028	GBP	7,550,000	8,628,463	0.14	AbbVie, Inc. 4.05% 21/11/2039	USD	22,555,000	20,409,185	0.34
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,639,000	8,074,757	0.13	AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	4,131,330	0.07
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	3,000,000	2,848,467	0.05	AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,429,725	0.06
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	5,135,000	6,473,115	0.11	AbbVie, Inc. 4.25% 21/11/2049	USD	14,898,000	13,339,379	0.22
Centrica plc, Reg. S 7% 19/09/2033	GBP	2,000,000	2,932,082	0.05	Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	4,381,255	0.07
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,928,371	0.11	Aetna, Inc. 3.875% 15/08/2047	USD	6,500,000	5,107,652	0.08
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,336,388	0.02	Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	1,150,000	1,104,461	0.02
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	5,434,080	0.09	American International Group, Inc. 1.875% 21/06/2027	EUR	1,955,000	2,072,536	0.03
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	14,181,587	0.23	American Water Capital Corp. 4.15% 01/06/2049	USD	2,660,000	2,295,858	0.04
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,053,734	7,600,247	0.12	Amphenol Corp. 2.2% 15/09/2031	USD	11,305,000	9,506,938	0.16
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	1,941,800	2,605,460	0.04	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	16,035,000	15,983,038	0.26
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	9,365,000	9,175,694	0.15	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,303,418	0.04
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	4,881,943	0.08	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	1,815,099	0.03
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	10,825,000	10,976,002	0.18	Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,070,000	1,942,661	0.03
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	17,445,000	17,430,255	0.29	Anheuser-Busch InBev Worldwide, Inc. 5.55% 23/01/2049	USD	1,604,000	1,731,802	0.03
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	13,355,835	0.22	AT&T, Inc. 1.7% 25/03/2026	USD	10,500,000	9,816,698	0.16
HSBC Holdings plc, FRN 6.161% 09/03/2029	USD	7,090,000	7,310,928	0.12	AT&T, Inc. 3.55% 15/09/2055	USD	14,994,000	10,833,409	0.18
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	16,445,000	14,363,659	0.24	AT&T, Inc. 3.8% 01/12/2057	USD	6,000,000	4,480,561	0.07
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	6,610,000	6,718,229	0.11	Baxter International, Inc. 1.3% 15/05/2029	EUR	23,900,000	23,803,757	0.39
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	4,008,983	0.07	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	6,020,000	5,041,811	0.08
London Power Networks plc, Reg. S 2.625% 01/03/2029	GBP	1,197,000	1,404,465	0.02	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	15,094,000	13,165,660	0.22
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	909,988	0.01	BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	16,135,000	16,247,237	0.27
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	3,230,000	2,918,923	0.05	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	1,173,000	746,127	0.01
					Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	4,295,000	4,928,005	0.08
					Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	3,690,000	4,290,674	0.07
					Burlington Northern Santa Fe LLC 4.15% 01/04/2045	USD	5,131,000	4,580,749	0.08
					Burlington Northern Santa Fe LLC 5.2% 15/04/2054	USD	5,400,000	5,646,174	0.09



JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Celanese US Holdings LLC 6.35% 15/11/2028	USD	5,955,000	6,246,191	0.10	Healthpeak OP LLC, REIT 3% 15/01/2030	USD	1,889,000	1,683,054	0.03
Cencora, Inc. 2.8% 15/05/2030	USD	1,700,000	1,521,249	0.03	Home Depot, Inc. (The) 4.25% 01/04/2046	USD	3,120,000	2,831,815	0.05
Cencora, Inc. 2.7% 15/03/2031	USD	21,772,000	19,111,335	0.31	Home Depot, Inc. (The) 3.35% 15/04/2050	USD	3,900,000	3,046,881	0.05
Cencora, Inc. 4.25% 01/03/2045	USD	365,000	322,503	0.01	Home Depot, Inc. (The) 2.75% 15/09/2051	USD	3,300,000	2,265,166	0.04
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	3,500,000	3,696,931	0.06	Intercontinental Exchange, Inc. 4% 15/09/2027	USD	10,175,000	10,011,289	0.16
CenterPoint Energy, Inc. 1.45% 01/06/2026	USD	4,785,000	4,407,257	0.07	Kinder Morgan Energy Partners LP 5% 15/08/2042	USD	4,542,000	4,107,799	0.07
CF Industries, Inc. 5.15% 15/03/2034	USD	8,879,000	8,813,403	0.15	Lowe's Cos., Inc. 3.7% 15/04/2046	USD	5,687,000	4,515,412	0.07
CF Industries, Inc. 4.95% 01/06/2043	USD	4,143,000	3,811,756	0.06	Lowe's Cos., Inc. 4.05% 03/05/2047	USD	4,216,000	3,484,506	0.06
Coca-Cola Co. (The) 2.5% 01/06/2040	USD	2,495,000	1,893,840	0.03	Lowe's Cos., Inc. 4.25% 01/04/2052	USD	9,484,000	8,064,622	0.13
ConocoPhillips Co. 5.05% 15/09/2033	USD	3,640,000	3,743,210	0.06	Lowe's Cos., Inc. 5.625% 15/04/2053	USD	3,340,000	3,516,376	0.06
ConocoPhillips Co. 5.3% 15/05/2053	USD	662,000	684,532	0.01	LYB International Finance III LLC 3.625% 01/04/2051	USD	4,875,000	3,562,833	0.06
ConocoPhillips Co. 5.7% 15/09/2063	USD	5,050,000	5,495,896	0.09	McDonald's Corp. 5.45% 14/08/2053	USD	4,810,000	5,143,654	0.08
Constellation Brands, Inc. 3.15% 01/08/2029	USD	3,165,000	2,940,529	0.05	McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	8,188,000	9,426,621	0.16
Corning, Inc. 4.125% 15/05/2031	EUR	22,005,000	25,518,184	0.42	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	3,959,000	4,632,689	0.08
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	2,060,000	1,710,385	0.03	MDC Holdings, Inc. 2.5% 15/01/2031	USD	3,072,000	2,528,385	0.04
Crown Castle, Inc., REIT 3.8% 15/02/2028	USD	5,859,000	5,563,939	0.09	Merck & Co., Inc. 5.15% 17/05/2063	USD	2,985,000	3,130,653	0.05
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	6,445,000	6,600,203	0.11	Morgan Stanley, FRN 1.794% 13/02/2032	USD	23,121,000	18,477,017	0.30
CVS Health Corp. 2.7% 21/08/2040	USD	11,035,000	7,903,907	0.13	Netflix, Inc. 3.625% 15/05/2027	EUR	3,914,000	4,389,772	0.07
CVS Health Corp. 5.875% 01/06/2053	USD	11,770,000	12,431,418	0.20	Netflix, Inc. 4.625% 15/05/2029	EUR	26,150,000	30,970,674	0.51
Danaher Corp. 2.8% 10/12/2051	USD	2,310,000	1,607,734	0.03	Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	4,400,000	5,044,345	0.08
Darden Restaurants, Inc. 6.3% 10/10/2033	USD	2,897,000	3,114,066	0.05	Occidental Petroleum Corp. 3.5% 15/08/2029	USD	11,827,000	10,499,360	0.17
DTE Energy Co. 4.875% 01/06/2028	USD	4,115,000	4,147,418	0.07	Occidental Petroleum Corp. 4.625% 15/06/2045	USD	6,455,000	5,112,521	0.08
Duke Energy Florida LLC 5.875% 15/11/2033	USD	5,810,000	6,271,464	0.10	Oracle Corp. 3.8% 15/11/2037	USD	7,790,000	6,634,444	0.11
Duke Energy Progress LLC 4.1% 15/03/2043	USD	3,645,000	3,131,602	0.05	Oracle Corp. 3.6% 01/04/2040	USD	9,350,000	7,494,605	0.12
Duke Energy Progress LLC 4.375% 30/03/2044	USD	2,010,000	1,789,179	0.03	Oracle Corp. 3.65% 25/03/2041	USD	10,500,000	8,367,600	0.14
Eli Lilly & Co. 4.95% 27/02/2063	USD	1,600,000	1,668,939	0.03	Oracle Corp. 3.6% 01/04/2050	USD	4,349,000	3,236,193	0.05
Energy Transfer LP 4.95% 15/06/2028	USD	5,920,000	5,903,355	0.10	Oracle Corp. 3.95% 25/03/2051	USD	11,258,000	8,879,074	0.15
Energy Transfer LP 6.4% 01/12/2030	USD	7,380,000	7,899,951	0.13	Oracle Corp. 6.9% 09/11/2052	USD	2,500,000	2,946,252	0.05
Energy Transfer LP 6.55% 01/12/2033	USD	11,260,000	12,255,891	0.20	Oracle Corp. 5.55% 06/02/2053	USD	1,294,000	1,299,629	0.02
Energy Transfer LP 5.3% 01/04/2044	USD	6,552,000	6,060,606	0.10	Otis Worldwide Corp. 5.25% 16/08/2028	USD	7,765,000	7,960,170	0.13
Entergy Arkansas LLC 4.95% 15/12/2044	USD	4,292,000	3,962,084	0.07	Ovintiv, Inc. 6.5% 01/02/2038	USD	817,000	844,108	0.01
Entergy Louisiana LLC 4.95% 15/01/2045	USD	9,750,000	8,979,395	0.15	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,506,000	2,374,285	0.04
Entergy Louisiana LLC 2.9% 15/03/2051	USD	2,415,000	1,620,431	0.03	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	11,576,000	12,019,578	0.20
EQT Corp. 5% 15/01/2029	USD	3,884,000	3,850,467	0.06	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	6,230,000	5,161,249	0.08
Essex Portfolio LP, REIT 1.7% 01/03/2028	USD	6,417,000	5,613,212	0.09	Pacific Gas and Electric Co. 2.9% 15/06/2052	USD	5,537,000	3,580,518	0.06
Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	7,060,000	5,885,875	0.10	Packaging Corp. of America 5.7% 01/12/2033	USD	4,050,000	4,273,813	0.07
Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	6,620,000	6,901,769	0.11	Pioneer Natural Resources Co. 5.1% 29/03/2026	USD	6,580,000	6,626,713	0.11
Exxon Mobil Corp. 2.995% 16/08/2039	USD	4,164,000	3,356,250	0.06	Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	7,310,000	6,217,602	0.10
Federal Realty OP LP, REIT 3.625% 01/08/2046	USD	1,862,000	1,282,019	0.02	PPL Capital Funding, Inc., FRN 8.275% 30/03/2067	USD	9,641,000	9,000,539	0.15
Fiserv, Inc. 5.625% 21/08/2033	USD	4,920,000	5,160,134	0.08	Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	4,600,000	5,452,377	0.09
Ford Motor Co. 3.25% 12/02/2032	USD	7,260,000	6,040,610	0.10	Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	3,432,000	2,843,166	0.05
Ford Motor Co. 4.75% 15/01/2043	USD	1,750,000	1,452,647	0.02	Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	2,157,000	1,266,676	0.02
Ford Motor Credit Co. LLC 7.35% 04/11/2027	USD	13,105,000	13,820,227	0.23	Public Storage Operating Co., REIT 5.1% 01/08/2033	USD	3,980,000	4,122,691	0.07
Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	4,966,000	5,755,823	0.09	Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	5,235,000	5,795,355	0.10
Ford Motor Credit Co. LLC 7.35% 06/03/2030	USD	9,820,000	10,560,867	0.17	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	9,700,000	11,390,393	0.19
Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	2,270,000	2,420,085	0.04	Realty Income Corp., REIT 5.75% 05/12/2031	GBP	9,613,000	12,848,504	0.21
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	7,066,000	6,765,063	0.11	Realty Income Corp., REIT 5.125% 06/07/2034	EUR	13,738,000	16,867,356	0.28
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	7,097,000	6,937,074	0.11	San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	10,540,000	10,751,443	0.18
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	21,216,000	25,238,143	0.41	Sempra Energy 5.4% 01/08/2026	USD	4,115,000	4,169,843	0.07
General Motors Co. 5.15% 01/04/2038	USD	4,775,000	4,529,863	0.07	Southern California Edison Co. 3.6% 01/02/2045	USD	11,552,000	9,016,938	0.15
Global Payments, Inc. 4.875% 17/03/2031	EUR	20,950,000	24,404,615	0.40	Southern California Edison Co. 4.125% 01/03/2048	USD	2,790,000	2,357,096	0.04
HCA, Inc. 5.875% 15/02/2026	USD	10,483,000	10,573,185	0.17	Southern California Edison Co. 5.875% 01/12/2053	USD	4,500,000	4,849,853	0.08
HCA, Inc. 5.375% 01/09/2026	USD	7,000,000	7,031,784	0.12	Southern California Gas Co. 4.45% 15/03/2044	USD	3,490,000	3,044,098	0.05
HCA, Inc. 5.2% 01/06/2028	USD	2,430,000	2,454,800	0.04	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	7,309,000	5,980,568	0.10
HCA, Inc. 5.625% 01/09/2028	USD	13,248,000	13,557,471	0.22	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	13,137,000	13,339,465	0.22
HCA, Inc. 2.375% 15/07/2031	USD	11,622,000	9,584,450	0.16					
HCA, Inc. 5.5% 01/06/2033	USD	4,889,000	4,995,481	0.08					
HCA, Inc. 5.5% 15/06/2047	USD	3,093,000	2,985,687	0.05					
HCA, Inc. 5.25% 15/06/2049	USD	20,000	18,679	0.00					
HCA, Inc. 3.5% 15/07/2051	USD	2,210,000	1,564,555	0.03					
Healthpeak OP LLC, REIT 3.5% 15/07/2029	USD	3,687,000	3,439,009	0.06					

**JPMorgan Funds - Global Corporate Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	6,670,000	4,530,832	0.07	Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	8,750,000	9,281,798	0.15
Southern Power Co. 5.15% 15/09/2041	USD	3,205,000	3,055,169	0.05	Scentre Group Trust 1, REIT, 144A 3.25% 28/10/2025	USD	5,803,000	5,594,778	0.09
Southern Power Co. 5.25% 15/07/2043	USD	3,800,000	3,598,952	0.06				<b>57,945,877</b>	<b>0.95</b>
Thermo Fisher Scientific, Inc. 4.977% 10/08/2030	USD	13,470,000	13,800,772	0.23					
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	7,163,000	6,179,963	0.10	<i>Bermuda</i>				
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	12,520,000	10,422,616	0.17	Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	1,270,000	1,239,401	0.02
UDR, Inc., REIT 2.95% 01/09/2026	USD	1,035,000	982,603	0.02				<b>1,239,401</b>	<b>0.02</b>
UDR, Inc., REIT 3.5% 15/01/2028	USD	4,705,000	4,432,218	0.07					
UDR, Inc., REIT 4.4% 26/01/2029	USD	4,963,000	4,785,697	0.08	<i>Canada</i>				
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,585,000	3,537,769	0.06	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	2,421,720	2,115,727	0.03
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	2,668,729	0.04	Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	4,324,115	4,050,596	0.07
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	3,783,718	0.06	Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	472,810	485,371	0.01
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,170,000	2,492,249	0.04	Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	959,894	915,042	0.01
UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	1,695,000	1,282,035	0.02	Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	1,638,000	1,562,088	0.03
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	3,042,000	2,937,542	0.05	Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,555,000	4,284,279	0.07
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	3,623,000	4,124,094	0.07	Emera, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,693,952	0.03
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	7,705,000	8,944,379	0.15	Enbridge, Inc., FRN 6.054% 16/02/2024	USD	11,360,000	11,363,489	0.19
US Treasury 3.75% 15/04/2026	USD	100,000,000	99,007,813	1.63	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	15,060,000	15,576,588	0.26
US Treasury 1.375% 31/10/2028	USD	30,000	26,684	0.00	Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,652,642	0.09
US Treasury 1.625% 15/08/2029	USD	800	712	0.00	Rogers Communications, Inc. 4.25% 15/04/2032	CAD	3,345,000	2,434,663	0.04
US Treasury 1.625% 15/05/2031	USD	40,000	34,320	0.00	Rogers Communications, Inc. 4.5% 15/03/2042	USD	3,000,000	2,661,357	0.04
US Treasury 1.375% 15/08/2050	USD	60,000	33,593	0.00				<b>52,795,794</b>	<b>0.87</b>
US Treasury 1.875% 15/02/2051	USD	100,000	63,732	0.00	<i>Cayman Islands</i>				
US Treasury 2% 15/08/2051	USD	20,000	13,120	0.00	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	8,340,000	8,049,036	0.13
US Treasury 1.875% 15/11/2051	USD	40,000	25,414	0.00	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	5,304,000	5,270,506	0.09
US Treasury 3% 15/08/2052	USD	1,995,000	1,638,316	0.03	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	3,051,473	0.05
US Treasury 3.625% 15/05/2053	USD	70,000	64,996	0.00	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	16,310,000	15,748,101	0.26
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	3,160,316	0.05	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	2,637,000	2,439,770	0.04
Verizon Communications, Inc. 1.75% 20/01/2031	USD	12,015,000	9,861,596	0.16	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	12,347,000	10,942,911	0.18
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,909,263	0.16	Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	7,006,000	6,226,808	0.10
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	7,000,000	6,972,543	0.11	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,250,000	10,454,480	0.17
Welltower OP LLC, REIT 2.05% 15/01/2029	USD	3,943,000	3,466,832	0.06	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,298,000	2,293,915	0.04
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	6,500,000	5,538,808	0.09				<b>64,477,000</b>	<b>1.06</b>
Westlake Corp. 3.125% 15/08/2051	USD	2,474,000	1,646,702	0.03	<i>Denmark</i>				
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,315,000	8,746,392	0.14	Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	17,750,000	17,659,425	0.29
Zimmer Biomet Holdings, Inc. 5.35% 01/12/2028	USD	7,715,000	7,939,803	0.13	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	2,967,000	2,988,661	0.05
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	1,655,000	1,415,460	0.02	Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	9,925,000	10,097,986	0.17
Zoetis, Inc. 4.7% 01/02/2043	USD	2,112,000	2,028,063	0.03	Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	11,595,000	11,240,205	0.18
			<b>1,180,755,279</b>	<b>19.40</b>					
<i>Virgin Islands, British</i>									
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	14,174,717	0.23				<b>41,986,277</b>	<b>0.69</b>
			<b>14,174,717</b>	<b>0.23</b>					
<i>Total Bonds</i>			<b>2,988,211,863</b>	<b>49.10</b>					
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,988,211,863</b>	<b>49.10</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>									
<i>Bonds</i>					<i>France</i>				
<i>Australia</i>					Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	12,900,000	12,780,299	0.21
Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	4,863,000	4,260,311	0.07	Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	22,595,000	22,518,232	0.37
Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	10,462,000	9,340,167	0.15	Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	12,405,000	12,666,055	0.21
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	3,060,000	2,775,164	0.05	Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	7,275,000	7,514,895	0.12
Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	11,717,000	10,601,226	0.17	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	21,202,000	21,508,692	0.35
Newcrest Finance Pty. Ltd., 144A 5.75% 15/11/2041	USD	4,115,000	4,276,890	0.07	BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	7,952,000	8,333,276	0.14
Newcrest Finance Pty. Ltd., 144A 4.2% 13/05/2050	USD	1,885,000	1,630,212	0.03	BPCE SA, 144A 4.625% 11/07/2024	USD	7,320,000	7,241,969	0.12
Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	11,669,000	10,185,331	0.17	BPCE SA, 144A 5.15% 21/07/2024	USD	20,757,000	20,580,368	0.34
					BPCE SA, 144A 4.75% 19/07/2027	USD	10,000,000	9,881,052	0.16
					BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	11,152,000	10,381,370	0.17

**JPMorgan Funds - Global Corporate Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,916,000	3,947,548	0.07	EDP Finance BV, 144A 3.625% 15/07/2024	USD	9,514,000	9,398,596	0.16
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	5,415,000	5,703,270	0.09	Enel Finance International NV, 144A 6.8% 14/10/2025	USD	7,310,000	7,493,966	0.12
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	14,417,000	11,766,551	0.19	Enel Finance International NV, 144A 4.625% 15/06/2027	USD	6,165,000	6,103,040	0.10
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,825,000	3,075,677	0.05	Enel Finance International NV, 144A 3.5% 06/04/2028	USD	10,010,000	9,388,119	0.15
Credit Agricole SA, 144A 2.375% 22/01/2025	USD	10,320,000	9,993,752	0.17	Enel Finance International NV, 144A 2.25% 12/07/2031	USD	2,968,000	2,414,799	0.04
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,980,000	7,099,137	0.12	Enel Finance International NV, 144A 5% 15/06/2032	USD	11,259,000	10,996,526	0.18
Credit Agricole SA, 144A 5.514% 05/07/2033	USD	4,310,000	4,473,274	0.07	Siemens Financieringsmaatschappij NV, 144A 1.7% 11/03/2028	USD	4,860,000	4,363,299	0.07
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	8,315,000	8,717,896	0.14				<b>70,261,316</b>	<b>1.16</b>
Electricite de France SA, 144A 5.7% 23/05/2028	USD	4,285,000	4,433,672	0.07	<i>Norway</i>				
Electricite de France SA, 144A 4.875% 22/01/2044	USD	2,192,000	1,985,507	0.03	Aker BP ASA, 144A 2% 15/07/2026	USD	1,547,000	1,425,679	0.02
Electricite de France SA, 144A 6.9% 23/05/2053	USD	13,403,000	15,260,942	0.25	Aker BP ASA, 144A 3.1% 15/07/2031	USD	7,035,000	6,025,640	0.10
Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	4,390,000	3,997,518	0.07	Aker BP ASA, 144A 6% 13/06/2033	USD	17,600,000	18,303,215	0.30
Societe Generale SA, FRN, 144A 2.797% 19/01/2028	USD	10,836,000	9,989,100	0.16				<b>25,754,534</b>	<b>0.42</b>
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	14,305,000	11,821,768	0.20	<i>Spain</i>				
			<b>235,671,820</b>	<b>3.87</b>	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	10,535,000	10,801,100	0.18
					CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	15,455,000	16,339,502	0.27
								<b>27,140,602</b>	<b>0.45</b>
<i>Germany</i>					<i>Supranational</i>				
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	4,115,000	4,271,526	0.07	JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	2,016,000	2,124,168	0.04
Deutsche Bank AG, FRN 2.311% 16/11/2027	USD	8,345,000	7,631,429	0.13	JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	5,690,000	6,188,319	0.10
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	4,850,000	5,103,748	0.08	JBS USA LUX SA 3.625% 15/01/2032	USD	4,334,000	3,716,782	0.06
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	3,390,000	2,784,225	0.05	JBS USA LUX SA 4.375% 02/02/2052	USD	5,893,000	4,396,414	0.07
			<b>19,790,928</b>	<b>0.33</b>	NXP BV 5.55% 01/12/2028	USD	7,865,000	8,085,204	0.13
					NXP BV 3.4% 01/05/2030	USD	7,660,000	7,044,869	0.12
					NXP BV 2.5% 11/05/2031	USD	13,819,000	11,751,107	0.19
					NXP BV 2.65% 15/02/2032	USD	7,853,000	6,624,516	0.11
<i>Ireland</i>								<b>49,931,379</b>	<b>0.82</b>
AerCap Ireland Capital DAC, 144A 6.45% 15/04/2027	USD	4,173,000	4,318,580	0.07	<i>Switzerland</i>				
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	5,820,000	5,790,114	0.10	UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	23,600,000	21,650,789	0.36
AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	7,000,000	7,223,537	0.12	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,445,000	2,645,742	0.04
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	7,180,000	7,569,383	0.12	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	2,465,000	2,736,522	0.04
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	3,770,000	3,812,205	0.06				<b>27,033,053</b>	<b>0.44</b>
			<b>28,713,819</b>	<b>0.47</b>	<i>United Kingdom</i>				
<i>Italy</i>					Vodafone Group plc 5.625% 10/02/2053	USD	2,500,000	2,533,018	0.04
Eni SpA, 144A 4.75% 12/09/2028	USD	8,880,000	8,878,217	0.15				<b>2,533,018</b>	<b>0.04</b>
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	19,350,000	19,867,471	0.33	<i>United States of America</i>				
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	4,100,000	3,112,133	0.05	Advanced Micro Devices, Inc. 4.393% 01/06/2052	USD	5,205,000	4,957,695	0.08
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,927,000	1,374,731	0.02	AES Corp. (The), 144A 3.3% 15/07/2025	USD	13,223,000	12,745,301	0.21
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	10,870,000	9,941,201	0.16	AES Corp. (The), 144A 3.95% 15/07/2030	USD	4,658,000	4,312,101	0.07
			<b>43,173,753</b>	<b>0.71</b>	AES Corp. (The) 1.375% 15/01/2026	USD	6,000,000	5,552,220	0.09
<i>Luxembourg</i>					Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	2,689,000	2,690,855	0.04
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	2,400,000	2,302,500	0.04	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	15,170,000	14,554,901	0.24
			<b>2,302,500</b>	<b>0.04</b>	Alcon Finance Corp., 144A 3% 23/09/2029	USD	4,647,000	4,228,259	0.07
<i>Mexico</i>					Alliant Energy Finance LLC, 144A 1.4% 15/03/2026	USD	2,250,000	2,041,485	0.03
Grupo Bimbo SAB de CV, 144A 4.7% 10/11/2047	USD	3,270,000	2,920,591	0.05	Amazon.com, Inc. 3.875% 22/08/2037	USD	4,015,000	3,731,137	0.06
Petroleos Mexicanos 6.5% 13/03/2027	USD	9,460,000	8,833,653	0.14	Amazon.com, Inc. 2.5% 03/06/2050	USD	6,754,000	4,510,135	0.07
			<b>11,754,244</b>	<b>0.19</b>	Amazon.com, Inc. 3.1% 12/05/2051	USD	3,700,000	2,764,166	0.05
<i>Netherlands</i>					Amazon.com, Inc. 2.7% 03/06/2060	USD	1,740,000	1,157,844	0.02
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	3,410,000	3,345,372	0.06	American Airlines Pass-Through Trust 'A' 3.375% 01/11/2028	USD	3,514,855	3,253,325	0.05
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	7,400,000	7,565,947	0.13	American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	3,464,301	3,201,811	0.05
Braskem Netherlands Finance BV, 144A 7.25% 13/02/2033	USD	4,166,000	3,511,235	0.06	American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	905,450	802,144	0.01
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	5,960,000	5,680,417	0.09	American Express Co., FRN 5.282% 27/07/2029	USD	14,250,000	14,542,892	0.24
					Amgen, Inc. 2.45% 21/02/2030	USD	3,850,000	3,419,863	0.06
					Amgen, Inc. 5.25% 02/03/2033	USD	7,630,000	7,824,064	0.13

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Amgen, Inc. 2.8% 15/08/2041	USD	4,133,000	3,019,807	0.05	Citigroup, Inc., FRN 4.075% 23/04/2029	USD	4,740,000	4,563,635	0.08
Amgen, Inc. 4.663% 15/06/2051	USD	4,750,000	4,340,811	0.07	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	17,995,000	16,029,711	0.26
Amgen, Inc. 4.2% 22/02/2052	USD	2,622,000	2,230,098	0.04	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	7,440,000	7,122,857	0.12
Amgen, Inc. 4.875% 01/03/2053	USD	6,835,000	6,414,672	0.11	Citigroup, Inc., FRN 4% Perpetual	USD	20,941,000	19,397,240	0.32
Amgen, Inc. 5.65% 02/03/2053	USD	9,465,000	9,995,547	0.16	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	9,870,000	10,345,659	0.17
Apple, Inc. 2.7% 05/08/2051	USD	3,296,000	2,279,992	0.04	Columbia Pipelines Operating Co. LLC, 144A 6.497% 15/08/2043	USD	2,070,000	2,226,901	0.04
AT&T, Inc. 3.5% 15/09/2053	USD	6,761,000	4,930,684	0.08	Columbia Pipelines Operating Co. LLC, 144A 6.544% 15/11/2053	USD	3,510,000	3,853,331	0.06
Bank of America Corp., FRN 3.705% 24/04/2028	USD	8,219,000	7,846,988	0.13	Comcast Corp. 3.2% 15/07/2036	USD	6,988,000	5,884,079	0.10
Bank of America Corp., FRN 4.376% 27/04/2028	USD	4,650,000	4,543,851	0.07	Comcast Corp. 3.25% 01/11/2039	USD	2,855,000	2,311,244	0.04
Bank of America Corp., FRN 4.948% 22/07/2028	USD	1,450,000	1,449,214	0.02	Comcast Corp. 2.8% 15/01/2051	USD	14,235,000	9,533,324	0.16
Bank of America Corp., FRN 5.202% 25/04/2029	USD	23,425,000	23,564,947	0.39	Comcast Corp. 2.887% 01/11/2051	USD	8,360,000	5,676,523	0.09
Bank of America Corp., FRN 5.819% 15/09/2029	USD	26,290,000	27,127,632	0.45	Comcast Corp. 2.45% 15/08/2052	USD	4,675,000	2,917,921	0.05
Bank of America Corp., FRN 3.974% 07/02/2030	USD	6,380,000	6,041,587	0.10	Comcast Corp. 2.937% 01/11/2056	USD	23,310,000	15,378,190	0.25
Bank of America Corp., FRN 2.884% 22/10/2030	USD	1,895,000	1,680,534	0.03	Commonwealth Edison Co. 3% 01/03/2050	USD	3,210,000	2,250,830	0.04
Bank of America Corp., FRN 1.898% 23/07/2031	USD	13,350,000	10,933,975	0.18	ConocoPhillips Co. 3.758% 15/03/2042	USD	5,000,000	4,250,163	0.07
Bank of America Corp., FRN 1.922% 24/10/2031	USD	9,660,000	7,852,090	0.13	Constellation Energy Generation LLC 5.6% 01/03/2028	USD	8,220,000	8,463,283	0.14
Bank of America Corp., FRN 2.651% 11/03/2032	USD	8,000,000	6,760,714	0.11	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	13,850,000	14,573,134	0.24
Bank of America Corp., FRN 2.299% 21/07/2032	USD	9,216,000	7,532,505	0.12	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	2,661,000	2,671,142	0.04
Bank of America Corp., FRN 2.572% 20/10/2032	USD	19,770,000	16,411,964	0.27	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	4,390,000	4,974,139	0.08
Bank of America Corp., FRN 5.288% 25/04/2034	USD	15,225,000	15,321,462	0.25	Coterra Energy, Inc. 3.9% 15/05/2027	USD	3,330,000	3,222,257	0.05
Bank of America Corp., FRN 5.872% 15/09/2034	USD	14,300,000	14,972,740	0.25	Cottage Health Obligated Group 3.304% 01/11/2049	USD	2,535,000	1,919,997	0.03
Bank of America Corp., FRN 2.676% 19/06/2041	USD	4,405,000	3,170,951	0.05	CSX Corp. 2.5% 15/05/2051	USD	1,927,000	1,249,631	0.02
Bank of America Corp., FRN 4.375% Perpetual	USD	5,603,000	5,013,150	0.08	CVS Pass-Through Trust 6.943% 10/01/2030	USD	358,816	361,585	0.01
Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	5,635,000	5,634,947	0.09	CVS Pass-Through Trust, Series 2013, 144A 4.704% 10/01/2036	USD	2,010,039	1,879,291	0.03
Baxter International, Inc. 2.539% 01/02/2032	USD	34,261,000	28,751,877	0.47	Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	7,320,000	7,296,064	0.12
Bimbo Bakeries USA, Inc., 144A 4% 17/05/2051	USD	1,597,000	1,290,213	0.02	Devon Energy Corp. 4.5% 15/01/2030	USD	6,475,000	6,224,779	0.10
Biogen, Inc. 2.25% 01/05/2030	USD	28,757,000	24,553,987	0.40	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	26,735,000	28,564,065	0.47
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	3,285,495	2,916,796	0.05	Discovery Communications LLC 4.95% 15/05/2042	USD	4,787,000	3,968,026	0.07
Broadcom, Inc., 144A 3.419% 15/04/2033	USD	23,900,000	21,010,743	0.35	Discovery Communications LLC 4% 15/09/2055	USD	243,000	173,810	0.00
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	16,870,000	14,683,197	0.24	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	8,942,000	8,360,430	0.14
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	18,675,000	15,354,491	0.25	Edison International, FRN 5% Perpetual	USD	8,198,000	7,653,682	0.13
Buckeye Partners LP 5.6% 15/10/2044	USD	2,203,000	1,700,724	0.03	Electronic Arts, Inc. 1.85% 15/02/2031	USD	7,442,000	6,211,307	0.10
Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	4,473,000	4,439,902	0.07	Emera US Finance LP 2.639% 15/06/2031	USD	5,160,000	4,241,401	0.07
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	2,210,000	1,984,426	0.03	Emera US Finance LP 4.75% 15/06/2046	USD	6,913,000	5,724,538	0.09
CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	2,767,000	2,427,738	0.04	Energy Transfer LP, 144A 5.625% 01/05/2027	USD	4,470,000	4,457,709	0.07
CCO Holdings LLC 4.5% 01/05/2032	USD	3,100,000	2,661,871	0.04	Energy Transfer LP, 144A 6% 01/02/2029	USD	35,072,000	35,349,595	0.58
Charter Communications Operating LLC 2.8% 01/04/2031	USD	7,330,000	6,189,291	0.10	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	25,658,000	24,186,684	0.40
Charter Communications Operating LLC 6.65% 01/02/2034	USD	11,850,000	12,515,304	0.21	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	7,388,000	6,692,882	0.11
Charter Communications Operating LLC 6.384% 23/10/2035	USD	4,680,000	4,758,868	0.08	FirstEnergy Transmission LLC, 144A 5.45% 15/07/2044	USD	6,932,000	6,755,558	0.11
Charter Communications Operating LLC 3.5% 01/06/2041	USD	11,230,000	7,972,411	0.13	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	11,520,000	10,024,985	0.17
Charter Communications Operating LLC 5.375% 01/05/2047	USD	2,573,000	2,196,819	0.04	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	7,558,000	6,185,612	0.10
Charter Communications Operating LLC 3.7% 01/04/2051	USD	9,649,000	6,304,199	0.10	Gilead Sciences, Inc. 5.25% 15/10/2033	USD	7,100,000	7,379,325	0.12
Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,515,000	4,412,606	0.07	Gilead Sciences, Inc. 4.6% 01/09/2035	USD	2,974,000	2,942,028	0.05
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	23,681,000	22,714,623	0.37	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	6,987,000	5,166,202	0.09
Cheniere Energy Partners LP 3.25% 31/01/2032	USD	22,904,000	19,577,634	0.32	Gilead Sciences, Inc. 5.55% 15/10/2053	USD	13,050,000	14,184,119	0.23
Chesapeake Energy Corp., 144A 5.875% 01/02/2029	USD	4,807,000	4,716,629	0.08	Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	9,995,000	10,471,552	0.17
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	6,945,000	7,019,541	0.12	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	10,205,000	10,965,483	0.18
Citibank NA 5.803% 29/09/2028	USD	11,345,000	11,846,942	0.19	Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	11,460,000	11,428,494	0.19
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	23,033,000	22,281,513	0.37	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	26,290,000	24,237,929	0.40
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	14,330,000	13,660,191	0.22	Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	15,710,000	14,242,039	0.23
					Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	15,885,000	14,707,553	0.24
					Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	10,745,000	10,306,746	0.17
					Goldman Sachs Group, Inc. (The), FRN 3.814% 23/04/2029	USD	22,400,000	21,286,959	0.35



**JPMorgan Funds - Global Corporate Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	46,665,000	49,506,570	0.81	Nasdaq, Inc. 5.55% 15/02/2034	USD	8,880,000	9,228,761	0.15
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	4,130,000	3,915,306	0.06	Nasdaq, Inc. 6.1% 28/06/2063	USD	1,010,000	1,096,353	0.02
HCA, Inc. 3.625% 15/03/2032	USD	8,590,000	7,683,496	0.13	Netflix, Inc., 144A 5.375% 15/11/2029	USD	6,000,000	6,203,232	0.10
HCA, Inc. 4.625% 15/03/2052	USD	3,813,000	3,257,189	0.05	New York Life Global Funding, 144A 1.85% 01/08/2031	USD	6,875,000	5,550,695	0.09
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	3,049,000	2,801,466	0.05	New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	8,149,000	6,555,185	0.11
Hess Midstream Operations LP, 144A 5.5% 15/10/2030	USD	9,210,000	8,924,918	0.15	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	2,455,000	2,109,926	0.04
Huntington National Bank (The), FRN 4.008% 16/05/2025	USD	5,000,000	4,926,054	0.08	NGPL PipeCo LLC, 144A 4.875% 15/08/2027	USD	3,748,000	3,673,332	0.06
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	2,150,000	2,020,501	0.03	Nissan Motor Acceptance Co. LLC, 144A 6.95% 15/09/2026	USD	2,345,000	2,422,413	0.04
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	11,885,000	12,548,099	0.21	Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028	USD	8,388,000	7,402,755	0.12
Intuit, Inc. 5.2% 15/09/2033	USD	13,650,000	14,300,581	0.24	Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	5,060,000	4,076,593	0.07
Intuit, Inc. 5.5% 15/09/2053	USD	4,556,000	4,982,084	0.08	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	5,690,000	5,464,577	0.09
ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	6,685,000	6,721,596	0.11	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,100,000	6,312,121	0.10
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	17,605,000	15,498,537	0.25	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	4,895,000	5,149,930	0.08
ITC Holdings Corp., 144A 5.4% 01/06/2033	USD	19,000,000	19,475,836	0.32	Paramount Global, FRN 6.25% 28/02/2057	USD	3,852,000	3,378,333	0.06
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	9,755,000	9,721,288	0.16	Pepperdine University 3.301% 01/12/2059	USD	3,760,000	2,604,333	0.04
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	1,175,000	1,150,384	0.02	PepsiCo, Inc. 4.65% 15/02/2053	USD	3,620,000	3,612,508	0.06
JetBlue Pass-Through Trust 'AA' 2.75% 15/11/2033	USD	4,150,904	3,540,118	0.06	Pernod Ricard International Finance LLC, 144A 1.625% 01/04/2031	USD	4,200,000	3,385,013	0.06
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	3,668,326	3,655,335	0.06	Phillips 66 Co. 3.15% 15/12/2029	USD	4,000,000	3,659,665	0.06
Kenvue, Inc. 5.2% 22/03/2063	USD	3,627,000	3,812,336	0.06	Pine Street Trust I, 144A 4.572% 15/02/2029	USD	7,764,000	7,392,231	0.12
Kimco Realty OP LLC, REIT 6.4% 01/03/2034	USD	8,530,000	9,334,819	0.15	PNC Financial Services Group, Inc. (The), FRN 6.875% 20/10/2034	USD	11,400,000	12,666,851	0.21
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	14,033,000	13,098,121	0.22	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	3,961,000	3,182,912	0.05
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,778,000	4,541,348	0.07	Public Service Co. of Colorado 5.25% 01/04/2053	USD	2,112,000	2,114,211	0.04
Marriott International, Inc. 5.55% 15/10/2028	USD	11,165,000	11,521,082	0.19	Puget Energy, Inc. 2.379% 15/06/2028	USD	2,150,000	1,921,986	0.03
Marvell Technology, Inc. 5.75% 15/02/2029	USD	13,625,000	14,040,929	0.23	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	2,968,000	3,098,427	0.05
Marvell Technology, Inc. 5.95% 15/09/2033	USD	6,143,000	6,512,613	0.11	Regency Centers LP, REIT 3.7% 15/06/2030	USD	2,060,000	1,916,185	0.03
MassMutual Global Funding II, 144A 4.5% 10/04/2026	USD	8,046,000	8,026,333	0.13	Roche Holdings, Inc., 144A 5.489% 13/11/2030	USD	13,875,000	14,651,922	0.24
Meta Platforms, Inc. 4.45% 15/08/2052	USD	10,284,000	9,469,416	0.16	Roche Holdings, Inc., 144A 5.593% 13/11/2033	USD	7,910,000	8,539,503	0.14
Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,310,000	3,598,184	0.06	Roche Holdings, Inc., 144A 2.607% 13/12/2051	USD	5,761,000	3,898,560	0.06
MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	5,561,000	5,996,736	0.10	Roper Technologies, Inc. 2.95% 15/09/2029	USD	11,053,000	10,122,399	0.17
Metropolitan Life Global Funding I, 144A 5.15% 28/03/2033	USD	5,710,000	5,818,164	0.10	Sabine Pass Liquefaction LLC 5.625% 01/03/2025	USD	4,991,000	5,002,692	0.08
Microsoft Corp., 144A 2.5% 15/09/2050	USD	6,470,000	4,390,309	0.07	Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	13,630,000	13,688,011	0.23
Microsoft Corp. 2.921% 17/03/2052	USD	6,055,000	4,491,519	0.07	Sabine Pass Liquefaction LLC 4.2% 15/03/2028	USD	25,521,000	24,991,560	0.41
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	4,140,000	3,999,688	0.07	Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	13,884,000	13,566,368	0.22
Mondelez International, Inc. 4.125% 07/05/2028	USD	10,000,000	9,869,113	0.16	Smithfield Foods, Inc., 144A 3% 15/10/2030	USD	5,350,000	4,398,088	0.07
Monongahela Power Co., 144A 5.85% 15/02/2034	USD	4,893,000	5,143,564	0.08	Southwestern Electric Power Co. 3.9% 01/04/2045	USD	3,070,000	2,380,102	0.04
Morgan Stanley 5.948% 19/01/2038	USD	5,450,000	5,533,556	0.09	Southwestern Energy Co. 5.375% 01/02/2029	USD	6,164,000	6,022,338	0.10
Morgan Stanley, FRN 2.72% 22/07/2025	USD	12,600,000	12,393,026	0.20	Sprint Capital Corp. 6.875% 15/11/2028	USD	7,505,000	8,132,928	0.13
Morgan Stanley, FRN 1.164% 21/10/2025	USD	8,190,000	7,882,109	0.13	Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	3,440,000	3,454,833	0.06
Morgan Stanley, FRN 1.593% 04/05/2027	USD	3,930,000	3,621,154	0.06	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,350,000	3,248,407	0.05
Morgan Stanley, FRN 1.512% 20/07/2027	USD	8,880,000	8,112,820	0.13	Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	23,506,000	23,677,886	0.39
Morgan Stanley, FRN 3.772% 24/01/2029	USD	1,680,000	1,602,045	0.03	Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,624,000	3,048,469	0.05
Morgan Stanley, FRN 5.123% 01/02/2029	USD	5,280,000	5,304,011	0.09	Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	2,708,000	2,372,201	0.04
Morgan Stanley, FRN 5.164% 20/04/2029	USD	11,000,000	11,061,271	0.18	Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	4,000,000	2,961,775	0.05
Morgan Stanley, FRN 5.449% 20/07/2029	USD	23,675,000	24,113,593	0.40	Texas Health Resources 3.372% 15/11/2051	USD	2,665,000	1,999,463	0.03
Morgan Stanley, FRN 2.511% 20/10/2032	USD	3,156,000	2,616,210	0.04	Texas Instruments, Inc. 5% 14/03/2053	USD	13,747,000	14,142,043	0.23
Morgan Stanley, FRN 5.25% 21/04/2034	USD	4,790,000	4,797,687	0.08	Time Warner Cable LLC 5.5% 01/09/2041	USD	2,685,000	2,332,794	0.04
Morgan Stanley, FRN 5.424% 21/07/2034	USD	18,625,000	18,924,666	0.31	Time Warner Cable LLC 4.5% 15/09/2042	USD	5,360,000	4,254,129	0.07
Morgan Stanley, FRN 6.627% 01/11/2034	USD	9,510,000	10,542,239	0.17	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	10,061,000	9,063,784	0.15
Morgan Stanley, FRN 2.484% 16/09/2036	USD	5,000,000	3,970,410	0.07	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	15,285,000	14,496,873	0.24
Nasdaq, Inc. 5.35% 28/06/2028	USD	2,850,000	2,930,944	0.05					

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets																																																													
T-Mobile USA, Inc. 3.5% 15/04/2031	USD	17,340,000	15,855,353	0.26	<table border="1"> <thead> <tr> <th>Geographic Allocation of Portfolio as at 31 December 2023</th> <th>% of Net Assets</th> </tr> </thead> <tbody> <tr><td>United States of America</td><td>52.73</td></tr> <tr><td>United Kingdom</td><td>6.78</td></tr> <tr><td>France</td><td>6.40</td></tr> <tr><td>Netherlands</td><td>4.52</td></tr> <tr><td>Luxembourg</td><td>4.41</td></tr> <tr><td>Italy</td><td>3.74</td></tr> <tr><td>Spain</td><td>3.13</td></tr> <tr><td>Ireland</td><td>3.03</td></tr> <tr><td>Switzerland</td><td>1.73</td></tr> <tr><td>Germany</td><td>1.61</td></tr> <tr><td>Australia</td><td>1.55</td></tr> <tr><td>Denmark</td><td>1.47</td></tr> <tr><td>Cayman Islands</td><td>1.16</td></tr> <tr><td>Canada</td><td>1.12</td></tr> <tr><td>Japan</td><td>1.11</td></tr> <tr><td>Jersey</td><td>0.90</td></tr> <tr><td>Supranational</td><td>0.82</td></tr> <tr><td>Norway</td><td>0.42</td></tr> <tr><td>Portugal</td><td>0.32</td></tr> <tr><td>Virgin Islands, British</td><td>0.23</td></tr> <tr><td>Mexico</td><td>0.19</td></tr> <tr><td>Sweden</td><td>0.15</td></tr> <tr><td>Israel</td><td>0.11</td></tr> <tr><td>Belgium</td><td>0.10</td></tr> <tr><td>Singapore</td><td>0.03</td></tr> <tr><td>Bermuda</td><td>0.02</td></tr> <tr><td><b>Total Investments</b></td><td><b>97.78</b></td></tr> <tr><td>Cash and other assets/(liabilities)</td><td>2.22</td></tr> <tr><td><b>Total</b></td><td><b>100.00</b></td></tr> </tbody> </table>	Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets	United States of America	52.73	United Kingdom	6.78	France	6.40	Netherlands	4.52	Luxembourg	4.41	Italy	3.74	Spain	3.13	Ireland	3.03	Switzerland	1.73	Germany	1.61	Australia	1.55	Denmark	1.47	Cayman Islands	1.16	Canada	1.12	Japan	1.11	Jersey	0.90	Supranational	0.82	Norway	0.42	Portugal	0.32	Virgin Islands, British	0.23	Mexico	0.19	Sweden	0.15	Israel	0.11	Belgium	0.10	Singapore	0.03	Bermuda	0.02	<b>Total Investments</b>	<b>97.78</b>	Cash and other assets/(liabilities)	2.22	<b>Total</b>	<b>100.00</b>
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<b>Total</b>	<b>100.00</b>																																																																
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	1,660,000	1,724,435	0.03																																																													
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	11,080,000	10,763,213	0.18																																																													
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	3,790,000	3,871,094	0.06																																																													
United Airlines Pass-Through Trust, Series 2016-1 'A' 3.45% 07/01/2030	USD	5,396,865	4,747,622	0.08																																																													
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	3,043,883	2,784,301	0.05																																																													
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,057,870	987,819	0.02																																																													
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	855,556	841,328	0.01																																																													
University of Chicago (The) 2.761% 01/04/2045	USD	3,105,000	2,347,914	0.04																																																													
University of Miami 4.063% 01/04/2052	USD	2,740,000	2,352,127	0.04																																																													
Veralto Corp., 144A 5.45% 18/09/2033	USD	6,715,000	6,946,233	0.11																																																													
Verizon Communications, Inc. 4.329% 21/09/2028	USD	13,000,000	12,843,369	0.21																																																													
Verizon Communications, Inc. 1.68% 30/10/2030	USD	8,870,000	7,304,380	0.12																																																													
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,031,000	976,713	0.02																																																													
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	6,787,000	6,354,649	0.10																																																													
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	14,870,000	14,096,420	0.23																																																													
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	10,401,000	9,525,171	0.16																																																													
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	15,490,000	13,716,759	0.23																																																													
Wells Fargo & Co. 2.975% 19/05/2026	CAD	3,520,000	2,568,674	0.04																																																													
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	3,855,000	3,680,301	0.06																																																													
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	10,360,000	9,873,776	0.16																																																													
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	34,040,000	33,779,994	0.56																																																													
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	24,360,000	24,877,287	0.41																																																													
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	18,630,000	18,730,379	0.31																																																													
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	9,830,000	10,021,040	0.16																																																													
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	14,525,000	15,841,753	0.26																																																													
Wells Fargo & Co., FRN 3.9% Perpetual	USD	6,305,000	5,833,593	0.10																																																													
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	10,119,000	9,368,887	0.15																																																													
Xilinx, Inc. 2.375% 01/06/2030	USD	6,524,000	5,775,397	0.10																																																													
			<b>2,028,464,229</b>	<b>33.33</b>																																																													
<i>Total Bonds</i>			<b>2,790,969,544</b>	<b>45.86</b>																																																													
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,790,969,544</b>	<b>45.86</b>																																																													
<b>Units of authorised UCITS or other collective investment undertakings</b>																																																																	
<i>Collective Investment Schemes - UCITS</i>																																																																	
<i>Luxembourg</i>																																																																	
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	832	168,968	0.00																																																													
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	171,715,124	171,715,124	2.82																																																													
			<b>171,884,092</b>	<b>2.82</b>																																																													
<i>Total Collective Investment Schemes - UCITS</i>			<b>171,884,092</b>	<b>2.82</b>																																																													
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>171,884,092</b>	<b>2.82</b>																																																													
<b>Total Investments</b>			<b>5,951,065,499</b>	<b>97.78</b>																																																													
<b>Cash</b>			<b>52,938,628</b>	<b>0.87</b>																																																													
<b>Other Assets/(Liabilities)</b>			<b>82,279,350</b>	<b>1.35</b>																																																													
<b>Total Net Assets</b>			<b>6,086,283,477</b>	<b>100.00</b>																																																													

†Related Party Fund.

JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	168,223	USD	110,779	03/01/2024	Barclays	3,890	-
AUD	23,696,087	USD	15,657,140	03/01/2024	BNP Paribas	495,298	0.01
AUD	211,949	USD	139,652	03/01/2024	Citibank	4,822	-
AUD	65,408	USD	43,078	03/01/2024	Goldman Sachs	1,507	-
AUD	256,198	USD	170,783	03/01/2024	HSBC	3,855	-
AUD	519,104	USD	348,159	03/01/2024	Morgan Stanley	5,688	-
AUD	520,000	USD	348,978	03/01/2024	Standard Chartered	5,480	-
AUD	91,233	USD	61,394	03/01/2024	Toronto-Dominion Bank	795	-
AUD	24,903,192	USD	16,952,151	05/02/2024	Barclays	42,719	-
AUD	60,108	USD	40,893	05/02/2024	HSBC	127	-
CAD	11,812,097	USD	8,633,223	03/01/2024	RBC	297,744	0.01
CHF	101,227	USD	116,143	03/01/2024	Barclays	4,639	-
CHF	1,290,766	USD	1,483,353	03/01/2024	Citibank	56,757	-
CHF	899,653	USD	1,039,740	03/01/2024	Goldman Sachs	33,703	-
CHF	873,782	USD	1,000,419	03/01/2024	HSBC	42,156	-
CHF	20,365	USD	23,362	03/01/2024	Merrill Lynch	937	-
CHF	64,099,004	USD	73,496,078	03/01/2024	Morgan Stanley	2,985,255	0.05
CHF	222,075	USD	259,467	03/01/2024	RBC	5,507	-
CHF	23,181	USD	26,785	03/01/2024	State Street	874	-
CHF	247,063	USD	284,726	03/01/2024	Toronto-Dominion Bank	10,063	-
CHF	109,795	USD	128,842	05/02/2024	Barclays	2,637	-
CHF	159,847	USD	187,630	05/02/2024	Citibank	3,786	-
CHF	66,049,354	USD	78,980,896	05/02/2024	HSBC	112,617	-
CHF	19,812	USD	23,462	05/02/2024	State Street	262	-
CNH	17,690,134	USD	2,476,128	02/01/2024	State Street	6,593	-
CNH	1,139,113,745	USD	159,632,412	03/01/2024	HSBC	236,470	0.01
CNH	12,445,285	USD	1,740,801	03/01/2024	Merrill Lynch	5,832	-
CNH	14,439,715	USD	2,022,323	03/01/2024	Morgan Stanley	4,218	-
CNH	505,971	USD	70,618	03/01/2024	Standard Chartered	392	-
CNH	3,334,006	USD	467,632	03/01/2024	State Street	279	-
EUR	4,103,011	USD	4,426,776	03/01/2024	Barclays	115,258	-
EUR	30,521,798	USD	33,503,281	03/01/2024	BNP Paribas	284,349	-
EUR	6,802,912	USD	7,456,100	03/01/2024	Goldman Sachs	74,725	-
EUR	597,631	USD	645,747	03/01/2024	HSBC	15,831	-
EUR	4,138,539	USD	4,539,986	03/01/2024	Merrill Lynch	41,377	-
EUR	1,526,049,639	USD	1,667,434,812	03/01/2024	Morgan Stanley	21,902,152	0.36
EUR	4,782,878	USD	5,258,093	03/01/2024	RBC	36,553	-
EUR	2,013,489	USD	2,192,766	03/01/2024	Standard Chartered	36,167	-
EUR	17,234,543	USD	18,662,945	03/01/2024	State Street	415,694	0.01
EUR	5,963,016	USD	6,512,853	03/01/2024	Toronto-Dominion Bank	88,206	-
EUR	3,863,022	USD	4,259,650	05/02/2024	Barclays	22,721	-
EUR	1,563,563,071	USD	1,731,231,757	05/02/2024	HSBC	2,063,450	0.04
EUR	692,110	USD	763,615	05/02/2024	State Street	3,627	-
GBP	994,557	USD	1,250,568	03/01/2024	Barclays	15,901	-
GBP	1,433,314	USD	1,810,587	03/01/2024	Citibank	14,596	-
GBP	378,224	USD	477,811	03/01/2024	Goldman Sachs	3,820	-
GBP	68,041,337	USD	86,079,662	03/01/2024	HSBC	564,177	0.01
GBP	208,760	USD	263,608	03/01/2024	Morgan Stanley	2,228	-
GBP	5,813	USD	7,355	03/01/2024	Standard Chartered	48	-
GBP	269,682	USD	341,805	03/01/2024	Toronto-Dominion Bank	1,608	-
GBP	179,669	USD	228,114	05/02/2024	Morgan Stanley	722	-
GBP	71,811,417	USD	91,399,280	05/02/2024	Toronto-Dominion Bank	63,202	-
JPY	43,006,653	USD	292,704	04/01/2024	Citibank	11,288	-
JPY	13,520,373,067	USD	92,040,172	04/01/2024	HSBC	3,528,599	0.06
JPY	109,862,045	USD	749,910	04/01/2024	Merrill Lynch	26,650	-
JPY	210,577,490	USD	1,438,673	04/01/2024	Morgan Stanley	49,795	-
JPY	4,370,090	USD	30,443	04/01/2024	Standard Chartered	447	-
JPY	36,349,122	USD	248,143	04/01/2024	State Street	8,791	-
JPY	33,293,457	USD	235,869	05/02/2024	BNP Paribas	682	-
NOK	50,789	USD	4,830	03/01/2024	BNP Paribas	185	-
NOK	21,145	USD	2,059	03/01/2024	Goldman Sachs	28	-
NOK	361,505	USD	33,943	03/01/2024	Morgan Stanley	1,751	-
NOK	7,788,020	USD	727,276	03/01/2024	State Street	41,664	-
NOK	19,284	USD	1,887	05/02/2024	Goldman Sachs	18	-
NOK	8,152,730	USD	802,705	05/02/2024	State Street	2,949	-
NZD	8,540,143	USD	5,251,840	03/01/2024	BNP Paribas	156,632	-
NZD	96,496	USD	59,972	03/01/2024	Citibank	1,139	-
NZD	67,865	USD	41,816	03/01/2024	Goldman Sachs	1,163	-
NZD	166,898	USD	103,392	03/01/2024	HSBC	2,304	-
NZD	35,706	USD	21,906	03/01/2024	Merrill Lynch	706	-
NZD	61,131	USD	37,649	03/01/2024	Morgan Stanley	1,065	-
NZD	105,677	USD	66,204	03/01/2024	RBC	722	-
NZD	14,387	USD	8,708	03/01/2024	State Street	403	-
NZD	21,642	USD	13,606	05/02/2024	Barclays	102	-
NZD	8,951,181	USD	5,669,365	05/02/2024	HSBC	147	-
SEK	75,586	USD	7,454	03/01/2024	Barclays	66	-
SEK	157,098,122	USD	15,034,034	03/01/2024	BNP Paribas	594,587	0.01
SEK	661,645	USD	63,439	03/01/2024	Citibank	2,383	-
SEK	2,513,416	USD	244,398	03/01/2024	Goldman Sachs	5,644	-
SEK	1,622,414	USD	157,588	03/01/2024	Merrill Lynch	3,815	-
SEK	1,818,208	USD	174,525	03/01/2024	Morgan Stanley	6,356	-
SEK	233,234	USD	22,556	03/01/2024	RBC	646	-
SEK	304,513	USD	29,205	03/01/2024	Standard Chartered	1,088	-
SEK	173,769	USD	16,664	03/01/2024	State Street	623	-
SEK	212,792	USD	21,164	05/02/2024	BNP Paribas	35	-



**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	2,681	USD	2,003	03/01/2024	BNP Paribas	29	-
SGD	1,969	USD	1,470	03/01/2024	Citibank	22	-
SGD	1,735	USD	1,294	03/01/2024	Goldman Sachs	21	-
SGD	283,936	USD	212,738	03/01/2024	HSBC	2,397	-
SGD	10,376	USD	7,781	03/01/2024	Merrill Lynch	81	-
SGD	1,386	USD	1,043	03/01/2024	Morgan Stanley	7	-
SGD	13,864	USD	10,429	03/01/2024	State Street	75	-
SGD	9,859	USD	7,479	05/02/2024	BNP Paribas	3	-
SGD	315,948	USD	239,653	05/02/2024	Goldman Sachs	125	-
SGD	2,831	USD	2,142	05/02/2024	Merrill Lynch	6	-
USD	88,593	AUD	129,066	05/02/2024	Morgan Stanley	514	-
USD	41,578	AUD	60,669	05/02/2024	State Street	175	-
USD	30,264	CNH	215,042	03/01/2024	Barclays	84	-
USD	613,286	CNH	4,364,519	03/01/2024	BNP Paribas	748	-
USD	320,255	CNH	2,281,624	03/01/2024	Merrill Lynch	41	-
USD	379,271	CNH	2,691,928	05/02/2024	State Street	587	-
USD	2,196,804	EUR	1,976,685	02/01/2024	Standard Chartered	8,614	-
USD	645,777	EUR	581,737	03/01/2024	State Street	1,794	-
USD	30,773	GBP	24,148	03/01/2024	RBC	23	-
USD	7,974	SEK	79,446	03/01/2024	Barclays	71	-
USD	1,250	SEK	12,497	05/02/2024	BNP Paribas	5	-
USD	31,642	SEK	313,615	05/02/2024	Citibank	398	-
USD	1,189	SEK	11,794	05/02/2024	State Street	15	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>34,609,622</b>	<b>0.57</b>
AUD	60,669	USD	41,533	02/01/2024	State Street	(178)	-
AUD	129,066	USD	88,500	03/01/2024	Morgan Stanley	(522)	-
AUD	68,531	USD	46,897	05/02/2024	Morgan Stanley	(129)	-
CHF	179,897	USD	215,772	05/02/2024	Citibank	(347)	-
CHF	109,924	USD	131,814	05/02/2024	Morgan Stanley	(181)	-
CNH	596,690	USD	83,743	03/01/2024	HSBC	(1)	-
CNH	19,393,367	USD	2,724,895	03/01/2024	Merrill Lynch	(3,134)	-
CNH	1,927,962	USD	270,692	03/01/2024	Morgan Stanley	(112)	-
CNH	16,128,912	USD	2,273,461	03/01/2024	Standard Chartered	(9,850)	-
CNH	2,638,241	USD	370,874	03/01/2024	State Street	(611)	-
CNH	6,265,759	USD	882,996	05/02/2024	Merrill Lynch	(1,566)	-
EUR	4,383,489	USD	4,879,411	05/02/2024	Barclays	(20,074)	-
EUR	1,976,685	USD	2,199,804	05/02/2024	Standard Chartered	(8,541)	-
EUR	581,737	USD	646,625	05/02/2024	State Street	(1,737)	-
GBP	22,242	USD	28,370	03/01/2024	Barclays	(47)	-
GBP	1,374,731	USD	1,754,261	03/01/2024	Morgan Stanley	(3,678)	-
GBP	202,256	USD	258,703	05/02/2024	Goldman Sachs	(1,100)	-
JPY	258,703,143	USD	1,832,291	04/01/2024	Morgan Stanley	(3,648)	-
JPY	37,898,247	USD	270,465	05/02/2024	Citibank	(1,196)	-
JPY	13,875,679,553	USD	98,991,369	05/02/2024	HSBC	(404,111)	(0.01)
NZD	24,726	USD	15,678	05/02/2024	Morgan Stanley	(17)	-
SEK	313,615	USD	31,598	02/01/2024	Citibank	(399)	-
SEK	79,446	USD	7,985	05/02/2024	Barclays	(70)	-
SEK	230,595	USD	23,256	05/02/2024	Citibank	(283)	-
SEK	85,862,001	USD	8,588,001	05/02/2024	Morgan Stanley	(34,039)	-
SGD	1,658	USD	1,261	05/02/2024	Citibank	(3)	-
USD	56,211	AUD	85,090	03/01/2024	BNP Paribas	(1,791)	-
USD	161,187	AUD	242,995	03/01/2024	Citibank	(4,450)	-
USD	37,446	AUD	56,453	03/01/2024	HSBC	(1,036)	-
USD	53,474	AUD	81,511	03/01/2024	Morgan Stanley	(2,088)	-
USD	69,645	AUD	106,090	03/01/2024	Standard Chartered	(2,672)	-
USD	34,847	AUD	52,869	03/01/2024	State Street	(1,191)	-
USD	16,751,095	CAD	22,753,230	03/01/2024	BNP Paribas	(452,315)	(0.01)
USD	5,595,462	CAD	7,582,584	03/01/2024	Citibank	(137,627)	-
USD	26,115	CHF	22,715	03/01/2024	BNP Paribas	(987)	-
USD	151,798	CHF	131,421	03/01/2024	Citibank	(5,010)	-
USD	641,891	CHF	560,846	03/01/2024	HSBC	(27,297)	-
USD	257,814	CHF	225,982	03/01/2024	Morgan Stanley	(11,822)	-
USD	11,655	CHF	10,232	03/01/2024	RBC	(554)	-
USD	911,625	CHF	796,378	03/01/2024	State Street	(38,592)	-
USD	172,120	CHF	144,354	05/02/2024	Morgan Stanley	(743)	-
USD	1,610,846	CNH	11,492,457	03/01/2024	BNP Paribas	(2,063)	-
USD	517,006	CNH	3,714,982	03/01/2024	HSBC	(4,373)	-
USD	669,763	CNH	4,784,020	03/01/2024	Merrill Lynch	(1,651)	-
USD	65,082	CNH	465,304	03/01/2024	Morgan Stanley	(221)	-
USD	556,351	CNH	3,994,808	03/01/2024	Standard Chartered	(4,300)	-
USD	762,779	CNH	5,474,240	03/01/2024	State Street	(5,503)	-
USD	2,562,366	CNH	18,260,446	05/02/2024	State Street	(6,406)	-
USD	5,928	EUR	5,423	03/01/2024	Barclays	(75)	-
USD	30,878,135	EUR	28,268,464	03/01/2024	BNP Paribas	(415,055)	(0.01)
USD	39,632,447	EUR	36,277,102	03/01/2024	Citibank	(526,305)	(0.01)
USD	1,840	EUR	1,680	03/01/2024	Goldman Sachs	(20)	-
USD	33,445	EUR	30,587	03/01/2024	HSBC	(415)	-
USD	1,258,809,955	EUR	1,152,161,767	03/01/2024	Morgan Stanley	(16,633,129)	(0.28)
USD	1,436	EUR	1,329	03/01/2024	RBC	(35)	-
USD	6,353,586	EUR	5,889,525	03/01/2024	Standard Chartered	(166,118)	-
USD	17,406,974	EUR	15,903,120	03/01/2024	State Street	(197,782)	-
USD	1,328,565,312	EUR	1,199,894,613	05/02/2024	HSBC	(1,583,513)	(0.03)

**JPMorgan Funds - Global Corporate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	1,249	EUR	1,133	05/02/2024	Morgan Stanley	(6)	-
USD	164,569	GBP	129,869	03/01/2024	Barclays	(806)	-
USD	17,862,852	GBP	14,106,349	03/01/2024	Citibank	(100,172)	-
USD	206,669,398	GBP	163,362,104	03/01/2024	HSBC	(1,355,908)	(0.02)
USD	308,469	GBP	244,549	03/01/2024	Merrill Lynch	(2,939)	-
USD	13,055,304	GBP	10,311,757	03/01/2024	Morgan Stanley	(75,687)	-
USD	238,340,505	GBP	187,261,533	05/02/2024	Toronto-Dominion Bank	(164,811)	-
USD	333,235	JPY	49,437,521	04/01/2024	Barclays	(16,215)	-
USD	446,259	JPY	63,371,560	04/01/2024	Citibank	(1,683)	-
USD	601,750	JPY	88,511,855	04/01/2024	Goldman Sachs	(23,896)	-
USD	553,337	JPY	80,277,521	04/01/2024	HSBC	(14,105)	-
USD	181,003	JPY	25,963,600	04/01/2024	State Street	(2,521)	-
USD	377,187	JPY	53,141,844	05/02/2024	HSBC	(388)	-
USD	1,515	NOK	15,743	03/01/2024	Goldman Sachs	(39)	-
USD	6,948	NOK	74,946	03/01/2024	Morgan Stanley	(452)	-
USD	37,781	NZD	61,473	03/01/2024	Barclays	(1,150)	-
USD	9,064	NZD	14,663	03/01/2024	Citibank	(222)	-
USD	18,158	NZD	29,713	03/01/2024	HSBC	(660)	-
USD	8,473	NZD	13,517	03/01/2024	Morgan Stanley	(87)	-
USD	11,068	NZD	17,757	03/01/2024	RBC	(177)	-
USD	83,442	SEK	847,541	03/01/2024	Barclays	(874)	-
USD	51,376	SEK	533,808	03/01/2024	Citibank	(1,729)	-
USD	333,103	SEK	3,380,216	03/01/2024	Goldman Sachs	(3,171)	-
USD	1,494,826	SEK	15,601,259	03/01/2024	HSBC	(57,237)	-
USD	1,599	SEK	16,672	03/01/2024	Merrill Lynch	(60)	-
USD	78,345	SEK	817,204	03/01/2024	Morgan Stanley	(2,953)	-
USD	2,766,483	SEK	28,215,070	03/01/2024	RBC	(40,442)	-
USD	2,810,634	SEK	29,227,137	03/01/2024	State Street	(96,975)	-
USD	7,468	SGD	9,859	02/01/2024	BNP Paribas	(3)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(22,696,081)</b>	<b>(0.37)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>11,913,541</b>	<b>0.20</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(1,482)	EUR	(195,597,437)	771,502	0.01
Euro-Buxl 30 Year Bond, 07/03/2024	(3)	EUR	(469,556)	8,402	-
US 5 Year Note, 28/03/2024	(2,502)	USD	(271,711,335)	225,427	-
US 10 Year Ultra Bond, 19/03/2024	(1,938)	USD	(228,305,485)	914,879	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,920,210</b>	<b>0.03</b>
Australia 10 Year Bond, 15/03/2024	969	AUD	77,059,907	(387,335)	(0.01)
Australia 3 Year Bond, 15/03/2024	156	AUD	11,362,725	(12,502)	-
Canada 10 Year Bond, 19/03/2024	1,286	CAD	120,281,741	(432,035)	(0.01)
Canada 5 Year Bond, 19/03/2024	7	CAD	594,915	(662)	-
Euro-BTP, 07/03/2024	15	EUR	1,981,060	(11,706)	-
Euro-Bund, 07/03/2024	115	EUR	17,461,791	(113,597)	-
Euro-Schatz, 07/03/2024	901	EUR	106,241,301	(81,777)	-
Japan 10 Year Bond Mini, 12/03/2024	273	JPY	28,271,451	(79,105)	-
Long Gilt, 26/03/2024	368	GBP	48,102,940	(281,761)	-
Short-Term Euro-BTP, 07/03/2024	1,660	EUR	195,936,234	(284,831)	(0.01)
US 2 Year Note, 28/03/2024	680	USD	139,912,656	(630,346)	(0.01)
US 10 Year Note, 19/03/2024	397	USD	44,733,836	(97,770)	-
US Long Bond, 19/03/2024	1,899	USD	236,692,547	(1,250,250)	(0.02)
US Ultra Bond, 19/03/2024	725	USD	96,776,172	(466,540)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(4,130,217)</b>	<b>(0.07)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(2,210,007)</b>	<b>(0.04)</b>

## JPMorgan Funds - Global Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

### Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
89,000,000	USD	Citigroup	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(1,775,466)	(0.03)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(1,775,466)</b>	<b>(0.03)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(1,775,466)</b>	<b>(0.03)</b>

### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
25,000,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.649%	05/10/2026	(1,296,587)	(0.02)
47,800,000	CAD	Citigroup	Pay floating BA 3 month Receive fixed 1.659%	03/10/2024	(1,261,857)	(0.02)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(2,558,444)</b>	<b>(0.04)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,558,444)</b>	<b>(0.04)</b>

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Denmark Government Bond 0% 15/11/2031	DKK	14,590,000	1,657,623	0.07
<i>Bonds</i>					Denmark Government Bond 4.5% 15/11/2039	DKK	13,131,000	2,250,558	0.09
<i>Australia</i>					Denmark Government Bond 0.25% 15/11/2052	DKK	5,070,000	387,908	0.02
Australia Government Bond, Reg. S 3.25% 21/04/2025	AUD	1,507,000	920,889	0.04				<b>6,413,565</b>	<b>0.26</b>
Australia Government Bond, Reg. S 0.5% 21/09/2026	AUD	7,315,000	4,146,730	0.17	<i>Estonia</i>				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	6,335,000	3,748,702	0.15	Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	8,792,000	9,456,016	0.39
Australia Government Bond, Reg. S 3.25% 21/04/2029	AUD	8,540,000	5,154,562	0.21				<b>9,456,016</b>	<b>0.39</b>
Australia Government Bond, Reg. S 2.5% 21/05/2030	AUD	12,515,000	7,164,063	0.29	<i>France</i>				
Australia Government Bond, Reg. S 1.75% 21/11/2032	AUD	25,725,000	13,275,981	0.54	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	7,200,000	6,927,070	0.28
Australia Government Bond, Reg. S 3.75% 21/04/2037	AUD	3,546,000	2,111,197	0.09	Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	16,682,000	14,657,676	0.60
Australia Government Bond, Reg. S 2.75% 21/05/2041	AUD	863,000	434,502	0.02	Dexia Credit Local SA, Reg. S 0.25% 11/12/2024	GBP	1,900,000	2,091,260	0.09
Australia Government Bond, Reg. S 1.75% 21/06/2051	AUD	4,000,000	1,457,135	0.06	Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	3,800,000	3,691,762	0.15
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	26,690,000	17,741,068	0.72	Dexia Credit Local SA, Reg. S 2.125% 12/02/2025	GBP	6,200,000	6,916,147	0.28
			<b>56,154,829</b>	<b>2.29</b>	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	1,300,000	1,263,519	0.05
<i>Austria</i>					Dexia Credit Local SA, Reg. S 0.25% 10/12/2026	GBP	5,000,000	5,134,596	0.21
Oesterreichische Kontrollbank AG, Reg. S 0.5% 15/12/2025	GBP	7,828,000	8,372,973	0.34	Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,800,000	3,515,657	0.14
			<b>8,372,973</b>	<b>0.34</b>	Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	3,800,000	3,431,605	0.14
<i>Belgium</i>					France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2040	EUR	1,492,779	1,034,297	0.04
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,968,817	3,441,267	0.14	France Government Bond OAT, Reg. S, 144A 0.5% 25/06/2044	EUR	70,970	44,463	0.00
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	1,954,457	1,766,813	0.07	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	9,500,038	6,900,163	0.28
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	3,588,188	3,214,074	0.13	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	1,530,000	860,204	0.04
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	4,268,250	4,408,937	0.18	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	1,227,238	1,204,344	0.05
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	2,700,000	2,385,524	0.10	France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	1,897,317	1,357,400	0.06
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	9,926	7,473	0.00	France Government Bond OAT, Reg. S, 144A 0.5% 25/05/2072	EUR	810,771	340,838	0.01
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,548,245	2,644,193	0.11	France Government Bond OAT, Reg. S 0% 25/11/2029	EUR	18,760,000	16,458,289	0.67
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	310,000	207,867	0.01	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	1,730,000	1,633,583	0.07
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	7,296,000	7,444,617	0.30	France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	17,526,000	14,346,959	0.58
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	339,300	278,945	0.01	France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	16,925,130	19,378,365	0.79
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	1,264,000	1,002,367	0.04				<b>111,188,197</b>	<b>4.53</b>
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	3,085,000	3,413,467	0.14	<i>Germany</i>				
			<b>30,215,544</b>	<b>1.23</b>	Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	25,200,000	25,833,783	1.05
<i>Canada</i>					Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	4,630,000	5,285,872	0.22
Canada Government Bond 1.25% 01/03/2025	CAD	7,355,000	4,848,885	0.20	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	7,180,000	7,448,433	0.30
Canada Government Bond 8% 01/06/2027	CAD	8,355,000	6,561,626	0.27	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	12,150,000	9,855,138	0.40
Canada Government Bond 2% 01/06/2028	CAD	5,265,000	3,425,606	0.14	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	9,080,000	4,831,854	0.20
Canada Government Bond 2.25% 01/06/2029	CAD	7,137,000	4,671,530	0.19	Kreditanstalt fuer Wiederaufbau 5.05% 04/02/2025	CAD	4,349,000	2,975,030	0.12
Canada Government Bond 5.75% 01/06/2033	CAD	14,665,000	12,118,482	0.49	Kreditanstalt fuer Wiederaufbau, Reg. S 4.125% 18/02/2026	GBP	13,520,000	15,521,220	0.63
Canada Government Bond 5% 01/06/2037	CAD	545,000	448,198	0.02	Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	17,710,000	17,861,155	0.73
Canada Government Bond 4% 01/06/2041	CAD	1,438,000	1,099,657	0.04	Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	19,500,000	18,743,644	0.76
Canada Government Bond 2.75% 01/12/2048	CAD	3,214,000	2,083,970	0.08	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	29,523,000	29,942,128	1.22
Canada Government Bond 2% 01/12/2051	CAD	3,420,000	1,881,713	0.08	Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	15,540,000	16,041,903	0.65
Canada Government Bond 2.75% 01/12/2064	CAD	3,745,000	2,429,398	0.10	Kreditanstalt fuer Wiederaufbau, Reg. S 4.875% 10/10/2028	GBP	23,740,000	28,644,027	1.17
			<b>39,569,065</b>	<b>1.61</b>	Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	8,434,000	7,510,283	0.31
<i>Denmark</i>					Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	4,688,000	5,131,772	0.21
Denmark Government Bond 1.75% 15/11/2025	DKK	4,380,000	580,363	0.02	Landwirtschaftliche Rentenbank, Reg. S 0.875% 15/12/2026	GBP	3,930,000	4,148,588	0.17
Denmark Government Bond 0.5% 15/11/2027	DKK	12,164,000	1,537,113	0.06					

JPMorgan Funds - Global Government Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	12,900,000	11,877,301	0.49	Japan Government Five Year Bond 0.005% 20/03/2026	JPY	6,216,450,000	39,667,671	1.62
Landwirtschaftliche Rentenbank, Reg. S 2.75% 16/02/2032	EUR	24,200,000	24,578,568	1.00	Japan Government Five Year Bond 0.1% 20/09/2027	JPY	4,090,600,000	26,110,144	1.06
			<b>236,230,699</b>	<b>9.63</b>	Japan Government Forty Year Bond 2.2% 20/03/2050	JPY	155,300,000	1,117,339	0.04
<i>Hungary</i>					Japan Government Forty Year Bond 2.2% 20/03/2051	JPY	709,150,000	5,098,066	0.21
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	8,990,000	8,455,456	0.34	Japan Government Forty Year Bond 1.7% 20/03/2054	JPY	1,053,250,000	6,778,416	0.28
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	4,892,000	4,100,592	0.17	Japan Government Forty Year Bond 0.4% 20/03/2056	JPY	2,697,150,000	11,757,270	0.48
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	7,380,000	7,904,024	0.32	Japan Government Forty Year Bond 0.5% 20/03/2060	JPY	285,250,000	1,231,147	0.05
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,500,000	1,154,999	0.05	Japan Government Ten Year Bond 0.1% 20/03/2027	JPY	6,048,650,000	38,667,594	1.58
			<b>21,615,071</b>	<b>0.88</b>	Japan Government Ten Year Bond 0.1% 20/09/2028	JPY	486,100,000	3,086,957	0.13
<i>Israel</i>					Japan Government Ten Year Bond 0.1% 20/12/2028	JPY	451,400,000	2,864,383	0.12
Israel Government Bond, Reg. S 0.625% 18/01/2032	EUR	8,931,000	6,898,787	0.28	Japan Government Ten Year Bond 0.1% 20/06/2030	JPY	258,550,000	1,629,141	0.07
			<b>6,898,787</b>	<b>0.28</b>	Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	188,850,000	1,184,160	0.05
<i>Italy</i>					Japan Government Thirty Year Bond 1.7% 20/06/2033	JPY	162,900,000	1,144,677	0.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	1,712,000	1,557,550	0.06	Japan Government Thirty Year Bond 2% 20/09/2040	JPY	272,400,000	1,942,567	0.08
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	2,140,000	2,062,713	0.08	Japan Government Thirty Year Bond 2.2% 20/03/2041	JPY	140,850,000	1,029,875	0.04
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	1,340,000	1,202,921	0.05	Japan Government Thirty Year Bond 2% 20/03/2042	JPY	972,850,000	6,899,213	0.28
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.15% 01/03/2072	EUR	1,850,000	1,131,082	0.05	Japan Government Thirty Year Bond 1.4% 20/12/2045	JPY	685,750,000	4,311,319	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	30,320,000	30,640,119	1.25	Japan Government Thirty Year Bond 0.6% 20/12/2046	JPY	1,134,800,000	5,973,690	0.24
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	4,882,000	4,652,433	0.19	Japan Government Thirty Year Bond 0.8% 20/12/2047	JPY	852,250,000	4,637,599	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	13,600,000	13,963,599	0.57	Japan Government Thirty Year Bond 0.4% 20/12/2049	JPY	3,048,200,000	14,534,761	0.59
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	4,390,000	4,206,654	0.17	Japan Government Thirty Year Bond 1.4% 20/03/2053	JPY	260,600,000	1,565,803	0.06
Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	4,480,000	4,231,425	0.17	Japan Government Twenty Year Bond 1.9% 20/03/2031	JPY	5,140,150,000	36,333,522	1.48
Italy Buoni Poliennali Del Tesoro, Reg. S 0.25% 15/03/2028	EUR	23,265,000	20,866,906	0.85	Japan Government Twenty Year Bond 1.5% 20/06/2034	JPY	9,833,750,000	67,856,268	2.77
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	4,981,000	5,075,385	0.21	Japan Government Twenty Year Bond 1.2% 20/12/2034	JPY	539,950,000	3,612,441	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	12,070,000	10,839,045	0.44	Japan Government Twenty Year Bond 1.3% 20/06/2035	JPY	408,350,000	2,753,462	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	18,860,000	18,595,211	0.76	Japan Government Twenty Year Bond 1.2% 20/09/2035	JPY	442,400,000	2,946,416	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/12/2029	EUR	24,167,000	25,054,201	1.02	Japan Government Twenty Year Bond 0.7% 20/03/2037	JPY	2,286,200,000	14,163,390	0.58
Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	20,246,000	21,477,678	0.88	Japan Government Twenty Year Bond 0.6% 20/09/2037	JPY	3,281,150,000	19,926,816	0.81
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	15,000,000	20,794,401	0.85	Japan Government Twenty Year Bond 0.4% 20/03/2039	JPY	116,400,000	670,452	0.03
Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	17,560,000	17,029,024	0.69	Japan Government Twenty Year Bond 0.3% 20/06/2039	JPY	1,677,950,000	9,466,226	0.39
Italy Government Bond 2.375% 17/10/2024	USD	33,331,000	29,415,255	1.20	Japan Government Twenty Year Bond 0.4% 20/06/2040	JPY	6,115,300,000	34,384,671	1.40
			<b>232,795,602</b>	<b>9.49</b>	Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	13,354,744	0.54
							<b>531,429,759</b>	<b>21.66</b>	
<i>Japan</i>					<i>Latvia</i>				
Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	23,730,000	20,022,161	0.82	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	3,972,000	4,087,954	0.17
Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	21,940,000	18,157,471	0.74	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	6,040,000	6,183,933	0.25
Japan Bank for International Co. 2.5% 23/05/2024	USD	12,036,000	10,749,409	0.44	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	2,530,000	2,617,366	0.11
Japan Bank for International Co. 4.25% 26/01/2026	USD	18,132,000	16,279,958	0.66	Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	8,740,000	9,177,210	0.37
Japan Bank for International Co. 4.25% 27/04/2026	USD	27,644,000	24,800,233	1.01			<b>22,066,463</b>	<b>0.90</b>	
Japan Bank for International Co. 1.625% 20/01/2027	USD	2,178,000	1,811,985	0.07	<i>Luxembourg</i>				
Japan Bank for International Co. 3.125% 15/02/2028	EUR	14,580,000	14,813,563	0.60	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,710,000	24,189,324	0.99
Japan Bank for International Cooperation 2.25% 04/11/2026	USD	2,280,000	1,940,284	0.08			<b>24,189,324</b>	<b>0.99</b>	
Japan Bank for International Cooperation 4.625% 19/07/2028	USD	25,338,000	23,192,338	0.94	<i>Mexico</i>				
Japan Bank for International Cooperation 3.5% 31/10/2028	USD	3,000,000	2,611,111	0.11	Mexico Government Bond 5.4% 09/02/2028	USD	3,679,000	3,414,623	0.14
Japan Government CPI Linked Bond 0.005% 10/03/2031	JPY	133,900,000	981,763	0.04	Mexico Government Bond 4.5% 22/04/2029	USD	4,570,000	4,070,045	0.16
Japan Government CPI Linked Bond, FRN 0.1% 10/03/2029	JPY	1,300,500,000	9,369,283	0.38	Mexico Government Bond 4.75% 27/04/2032	USD	3,000,000	2,615,230	0.11

**JPMorgan Funds - Global Government Bond Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Mexico Government Bond 3.5% 12/02/2034	USD	6,500,000	4,979,223	0.20	Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	18,006,000	18,318,737	0.75
Mexico Government Bond 6.75% 27/09/2034	USD	4,500,000	4,395,325	0.18	Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	79,062,000	82,857,767	3.38
Mexico Government Bond 6.35% 09/02/2035	USD	4,300,000	4,090,882	0.17	Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	25,312,000	26,845,988	1.09
			<b>23,565,328</b>	<b>0.96</b>				<b>208,747,525</b>	<b>8.51</b>
<i>Netherlands</i>					<i>Supranational</i>				
Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	5,210,000	4,532,524	0.19	European Investment Bank 0% 17/06/2027	EUR	3,000,000	2,766,638	0.11
Netherlands Government Bond, Reg. S, 144A 2.5% 15/01/2033	EUR	4,360,000	4,439,454	0.18	European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	6,478,000	6,026,114	0.25
Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	4,290,000	5,007,585	0.20	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	17,948,000	18,248,091	0.74
Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	1,035,000	767,065	0.03	European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	2,299,099	2,142,474	0.09
Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	2,705,000	2,830,855	0.12	European Union, Reg. S 0% 06/07/2026	EUR	7,496,526	7,049,206	0.29
Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	1,150,000	592,343	0.02	European Union, Reg. S 3.375% 04/10/2038	EUR	25,226,000	26,492,345	1.08
Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	1,795,000	1,618,552	0.07				<b>62,724,868</b>	<b>2.56</b>
			<b>19,788,378</b>	<b>0.81</b>					
<i>Poland</i>					<i>Sweden</i>				
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	5,631,000	5,377,020	0.22	Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	458,051	0.02
			<b>5,377,020</b>	<b>0.22</b>	Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	746,330	0.03
					Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,764,548	0.07
<i>Portugal</i>					<i>Switzerland</i>				
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,409,523	0.38	Switzerland Government Bond, Reg. S 1.375% 23/06/2071	SEK	4,170,000	438,218	0.02
			<b>9,409,523</b>	<b>0.38</b>				<b>115,794</b>	<b>0.00</b>
								<b>3,522,941</b>	<b>0.14</b>
<i>Slovakia</i>					<i>United Kingdom</i>				
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	11,006,280	11,416,798	0.47	UK Treasury, Reg. S 0.375% 22/10/2030	GBP	13,340,000	12,563,780	0.51
			<b>11,416,798</b>	<b>0.47</b>	UK Treasury, Reg. S 0.625% 31/07/2035	GBP	2,896,000	2,362,769	0.10
<i>South Korea</i>					<i>United States of America</i>				
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,083,499	0.29	US Treasury, Reg. S 1.75% 07/09/2037	GBP	3,564,585	3,176,609	0.13
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,747,332	0.15	UK Treasury, Reg. S 4.75% 07/12/2038	GBP	3,076,000	3,861,205	0.16
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	3,915,694	0.16	UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	982,216	0.04
			<b>14,746,525</b>	<b>0.60</b>	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,662,099	0.15
<i>Spain</i>					<i>United States of America</i>				
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	6,480,000	5,876,998	0.24	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,803,000	2,832,937	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	28,527,000	28,029,104	1.14	UK Treasury, Reg. S 4.5% 07/12/2042	GBP	6,288,000	7,624,577	0.31
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	11,034,000	10,675,012	0.44	UK Treasury, Reg. S 3.25% 22/01/2044	GBP	5,846,000	5,913,464	0.24
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	2,577,000	2,426,255	0.10	UK Treasury, Reg. S 3.5% 22/01/2045	GBP	1,821,000	1,907,714	0.08
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	8,035,000	7,688,667	0.31	UK Treasury, Reg. S 0.875% 31/01/2046	GBP	8,102,000	4,969,164	0.20
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.85% 30/07/2035	EUR	3,073,000	2,704,627	0.11	UK Treasury, Reg. S 4.25% 07/12/2046	GBP	2,160,000	2,523,773	0.10
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	2,243,000	1,612,041	0.07	UK Treasury, Reg. S 1.5% 22/07/2047	GBP	4,619,000	3,222,996	0.13
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	1,495,000	1,001,234	0.04	UK Treasury, Reg. S 1.75% 22/01/2049	GBP	3,186,820	2,316,320	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,610,000	3,973,382	0.16	UK Treasury, Reg. S 1.25% 31/07/2051	GBP	4,673,000	2,847,901	0.12
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	2,365,000	1,337,190	0.05	UK Treasury, Reg. S 3.75% 22/07/2052	GBP	1,996,000	2,155,480	0.09
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	745,000	697,493	0.03	UK Treasury, Reg. S 1.5% 31/07/2053	GBP	7,070,000	4,530,034	0.18
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	704,000	357,950	0.01	UK Treasury, Reg. S 3.75% 22/10/2053	GBP	1,780,000	1,906,783	0.08
Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	2,420,000	2,339,300	0.10	UK Treasury, Reg. S 4.25% 07/12/2055	GBP	1,799,000	2,120,771	0.09
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	12,575,000	12,005,780	0.49	UK Treasury, Reg. S 4% 22/01/2060	GBP	1,372,840	1,563,890	0.06
					UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,675,000	652,395	0.03
					UK Treasury, Reg. S 1.625% 22/10/2071	GBP	3,920,000	2,336,123	0.09
					UK Treasury, Reg. S 1.125% 22/10/2073	GBP	645,000	309,686	0.01
								<b>76,342,686</b>	<b>3.11</b>
					US Treasury 0.75% 30/04/2026	USD	17,605,000	14,705,001	0.60
					US Treasury 1.625% 15/05/2026	USD	61,785,000	52,638,643	2.15
					US Treasury 1.25% 30/11/2026	USD	5,953,000	4,969,341	0.20
					US Treasury 0.5% 30/04/2027	USD	65,960,200	53,156,019	2.17
					US Treasury 1.125% 29/02/2028	USD	61,220,000	49,405,114	2.01
					US Treasury 1.25% 31/05/2028	USD	61,515,000	49,607,365	2.02
					US Treasury 1.5% 15/02/2030	USD	79,250,000	62,367,092	2.54



**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
US Treasury 0.625% 15/05/2030	USD	51,040,000	37,675,931	1.54
US Treasury 2.75% 15/08/2032	USD	9,495,600	7,861,399	0.32
US Treasury 4.5% 15/11/2033	USD	30,160,000	28,626,202	1.17
US Treasury 4.5% 15/02/2036	USD	8,265,000	7,975,338	0.32
US Treasury 4.625% 15/02/2040	USD	15,620,000	15,135,402	0.62
US Treasury 1.125% 15/05/2040	USD	20,930,000	12,230,806	0.50
US Treasury 1.125% 15/08/2040	USD	19,170,000	11,091,721	0.45
US Treasury 1.875% 15/02/2041	USD	36,353,000	23,690,408	0.97
US Treasury 2% 15/11/2041	USD	24,645,000	16,172,759	0.66
US Treasury 3.125% 15/02/2042	USD	11,992,100	9,423,839	0.38
US Treasury 2.75% 15/08/2042	USD	36,990,000	27,216,611	1.11
US Treasury 2.5% 15/02/2045	USD	3,393,000	2,331,646	0.09
US Treasury 3% 15/05/2045	USD	1,480,000	1,107,786	0.05
US Treasury 2.875% 15/08/2045	USD	4,080,000	2,984,358	0.12
US Treasury 2.5% 15/05/2046	USD	11,142,000	7,572,370	0.31
US Treasury 3% 15/02/2047	USD	15,927,000	11,817,729	0.48
US Treasury 3% 15/02/2048	USD	9,110,000	6,737,701	0.27
US Treasury 3.125% 15/05/2048	USD	16,735,000	12,651,993	0.52
US Treasury 2.25% 15/08/2049	USD	9,650,000	6,116,890	0.25
US Treasury 2.375% 15/11/2049	USD	4,753,000	3,095,240	0.13
US Treasury 2% 15/02/2050	USD	17,364,000	10,366,613	0.42
US Treasury 1.25% 15/05/2050	USD	5,984,000	2,928,526	0.12
US Treasury 1.375% 15/08/2050	USD	47,240,000	23,892,379	0.97
US Treasury 1.625% 15/11/2050	USD	19,620,000	10,607,145	0.43
US Treasury 3% 15/08/2052	USD	5,890,000	4,369,406	0.18
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	65,755,000	58,387,746	2.38
			<b>648,916,519</b>	<b>26.45</b>
<i>Total Bonds</i>			<b>2,421,154,005</b>	<b>98.69</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>2,421,154,005</b>	<b>98.69</b>
<b>Total Investments</b>			<b>2,421,154,005</b>	<b>98.69</b>
Cash			22,223,051	0.91
Other Assets/(Liabilities)			9,886,072	0.40
<b>Total Net Assets</b>			<b>2,453,263,128</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	26.45
Japan	21.66
Germany	9.63
Italy	9.49
Spain	8.51
France	4.53
United Kingdom	3.11
Supranational	2.56
Australia	2.29
Canada	1.61
Belgium	1.23
Luxembourg	0.99
Mexico	0.96
Latvia	0.90
Hungary	0.88
Netherlands	0.81
South Korea	0.60
Slovakia	0.47
Estonia	0.39
Portugal	0.38
Austria	0.34
Israel	0.28
Denmark	0.26
Poland	0.22
Sweden	0.14
<b>Total Investments</b>	<b>98.69</b>
Cash and other assets/(liabilities)	1.31
<b>Total</b>	<b>100.00</b>



**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
AUD	6,285,402	EUR	3,868,487	03/01/2024	Citibank	1,833	-
AUD	20,788	EUR	12,535	03/01/2024	Goldman Sachs	265	-
AUD	9,479,171	EUR	5,732,099	03/01/2024	HSBC	104,827	0.01
AUD	27,056	EUR	16,494	03/01/2024	Merrill Lynch	167	-
AUD	34,247	EUR	20,858	03/01/2024	Morgan Stanley	230	-
AUD	77,877	EUR	47,713	03/01/2024	RBC	241	-
AUD	100,276	EUR	60,565	03/01/2024	State Street	1,182	-
AUD	19,174	EUR	11,782	05/02/2024	Citibank	22	-
AUD	8,175,302	EUR	5,018,562	05/02/2024	Standard Chartered	14,236	-
CAD	5,750,607	EUR	3,925,456	03/01/2024	Barclays	2,238	-
EUR	54,981	AUD	89,285	03/01/2024	Morgan Stanley	2	-
EUR	4,139	AUD	6,703	03/01/2024	State Street	12	-
EUR	22,094	AUD	35,772	05/02/2024	Morgan Stanley	72	-
EUR	115,725	AUD	187,916	05/02/2024	State Street	41	-
EUR	6,185,369	DKK	46,095,012	03/01/2024	HSBC	371	-
EUR	17,856	GBP	15,382	03/01/2024	Barclays	161	-
EUR	39,237	GBP	33,662	03/01/2024	RBC	515	-
EUR	163,738,442	GBP	141,587,611	03/01/2024	Standard Chartered	867,923	0.04
EUR	7,465,913	JPY	1,160,810,090	04/01/2024	Citibank	54,104	-
EUR	44,986,789	JPY	6,971,608,609	04/01/2024	State Street	472,848	0.03
EUR	2,582,288	SEK	28,614,728	05/02/2024	Citibank	10,716	-
EUR	1,074	SGD	1,555	03/01/2024	Citibank	10	-
EUR	11,161,039	USD	12,119,899	03/01/2024	Barclays	212,621	0.01
EUR	4,068	USD	4,393	03/01/2024	Citibank	100	-
EUR	2,346,318	USD	2,538,944	03/01/2024	Goldman Sachs	52,782	-
EUR	44,996,781	USD	49,165,732	03/01/2024	HSBC	583,292	0.02
EUR	1,115,147,449	USD	1,218,863,059	03/01/2024	Morgan Stanley	14,096,817	0.57
EUR	16,580,228	USD	18,116,603	03/01/2024	RBC	214,733	0.01
EUR	8,902,320	USD	9,762,304	03/01/2024	Standard Chartered	83,617	-
EUR	3,822,349	USD	4,131,651	03/01/2024	State Street	90,050	-
EUR	849,314,705	USD	940,818,767	05/02/2024	Citibank	625,088	0.03
EUR	163,816	USD	180,749	05/02/2024	Morgan Stanley	767	-
EUR	5,536	USD	6,106	05/02/2024	State Street	28	-
GBP	16,114	EUR	18,513	05/02/2024	Barclays	1	-
GBP	6,462,722	EUR	7,425,190	05/02/2024	Standard Chartered	5	-
JPY	449,582,889	EUR	2,786,930	04/01/2024	Citibank	83,671	-
NOK	615,370	EUR	52,725	03/01/2024	Barclays	2,159	-
NOK	48,976,301	EUR	4,204,469	03/01/2024	BNP Paribas	163,745	0.01
NOK	12,986,962	EUR	1,137,939	03/01/2024	Goldman Sachs	20,373	-
NOK	11,533,061	EUR	977,449	03/01/2024	HSBC	51,189	-
NOK	195,372,862	EUR	16,693,779	03/01/2024	Merrill Lynch	731,599	0.03
NOK	4,633,440	EUR	403,184	03/01/2024	Morgan Stanley	10,074	-
NOK	848,703	EUR	74,999	03/01/2024	RBC	698	-
NOK	1,140,201	EUR	96,942	03/01/2024	State Street	4,753	-
NOK	5,483,018	EUR	488,345	05/02/2024	Barclays	429	-
NOK	639,092	EUR	56,755	05/02/2024	Morgan Stanley	216	-
NOK	268,608,432	EUR	23,858,489	05/02/2024	State Street	86,158	-
SGD	2,720	EUR	1,860	03/01/2024	Goldman Sachs	2	-
SGD	6,765	EUR	4,610	05/02/2024	HSBC	21	-
USD	11,332,963	EUR	10,197,481	02/01/2024	State Street	40,065	-
USD	85,237	EUR	76,836	03/01/2024	Barclays	163	-
USD	2,633,976	EUR	2,363,165	05/02/2024	HSBC	12,881	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>18,700,113</b>	<b>0.76</b>
AUD	185,582	EUR	114,319	02/01/2024	State Street	(44)	-
AUD	317,263	EUR	195,975	03/01/2024	Goldman Sachs	(616)	-
AUD	24,215	EUR	14,950	03/01/2024	HSBC	(39)	-
AUD	21,127	EUR	13,013	03/01/2024	Morgan Stanley	(4)	-
EUR	22,947	AUD	37,407	03/01/2024	Barclays	(87)	-
EUR	11,955	AUD	19,881	03/01/2024	Citibank	(287)	-
EUR	57,014,108	AUD	94,291,850	03/01/2024	HSBC	(1,047,354)	(0.04)
EUR	27,964	AUD	45,880	03/01/2024	Morgan Stanley	(286)	-
EUR	1,791	AUD	2,939	03/01/2024	RBC	(19)	-
EUR	34,214	AUD	56,405	03/01/2024	Standard Chartered	(518)	-
EUR	997,271	AUD	1,638,932	03/01/2024	State Street	(11,924)	-
EUR	54,006,420	AUD	87,977,160	05/02/2024	Standard Chartered	(153,203)	(0.01)
EUR	43,926,895	CAD	65,414,175	03/01/2024	State Street	(751,311)	(0.03)
EUR	6,187,228	DKK	46,095,012	05/02/2024	BNP Paribas	(220)	-
EUR	17,342	GBP	15,100	03/01/2024	RBC	(28)	-
EUR	19,505	GBP	16,957	03/01/2024	Standard Chartered	(1)	-
EUR	145,255,991	GBP	126,427,619	05/02/2024	Standard Chartered	(88)	-
EUR	9,345,281	JPY	1,501,942,332	04/01/2024	HSBC	(244,668)	(0.01)
EUR	19,373,894	JPY	3,070,997,824	04/01/2024	Merrill Lynch	(234,524)	(0.01)
EUR	36,889,789	JPY	5,929,574,227	04/01/2024	Morgan Stanley	(970,731)	(0.04)
EUR	276,279,058	JPY	44,323,642,590	04/01/2024	Toronto-Dominion Bank	(6,728,804)	(0.28)
EUR	379,450,716	JPY	59,207,592,418	05/02/2024	HSBC	(27,454)	-
EUR	488,586	NOK	5,483,018	02/01/2024	Barclays	(447)	-
EUR	612,766	NOK	7,114,280	03/01/2024	BNP Paribas	(21,759)	-
EUR	243,536	NOK	2,859,740	03/01/2024	Goldman Sachs	(11,524)	-
EUR	1,404	NOK	16,392	03/01/2024	Morgan Stanley	(58)	-
EUR	221,324	NOK	2,491,944	03/01/2024	State Street	(933)	-
EUR	2,508,622	SEK	28,614,728	03/01/2024	Morgan Stanley	(62,909)	-
EUR	4,609	SGD	6,765	02/01/2024	HSBC	(21)	-

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
EUR	1,008	SGD	1,477	03/01/2024	Goldman Sachs	(2)	-
EUR	76,736	USD	85,237	05/02/2024	Barclays	(154)	-
EUR	24,623	USD	27,446	05/02/2024	Standard Chartered	(135)	-
EUR	13,080,578	USD	14,560,217	05/02/2024	State Street	(53,839)	-
GBP	3,250,676	EUR	3,782,503	03/01/2024	Barclays	(43,198)	-
GBP	50,667	EUR	58,758	03/01/2024	Citibank	(475)	-
GBP	57,876	EUR	67,484	03/01/2024	Goldman Sachs	(909)	-
GBP	13,712	EUR	15,814	03/01/2024	HSBC	(41)	-
GBP	12,046,185	EUR	13,979,259	03/01/2024	Morgan Stanley	(122,339)	-
GBP	36,825	EUR	42,874	03/01/2024	RBC	(513)	-
GBP	6,181,509	EUR	7,148,582	03/01/2024	Standard Chartered	(37,892)	-
GBP	66,366	EUR	76,689	03/01/2024	State Street	(347)	-
JPY	2,668,040,024	EUR	17,305,549	04/01/2024	Barclays	(270,028)	(0.01)
JPY	633,360,341	EUR	4,045,050	04/01/2024	State Street	(1,024)	-
SGD	2,972	EUR	2,041	03/01/2024	BNP Paribas	(6)	-
SGD	1,793	EUR	1,231	03/01/2024	Citibank	(4)	-
SGD	1,975	EUR	1,364	03/01/2024	Goldman Sachs	(12)	-
SGD	1,820	EUR	1,248	03/01/2024	HSBC	(2)	-
SGD	17,670	EUR	12,151	03/01/2024	Merrill Lynch	(57)	-
SGD	5,965	EUR	4,100	03/01/2024	Morgan Stanley	(17)	-
SGD	280,712	EUR	192,334	03/01/2024	State Street	(199)	-
SGD	312,597	EUR	214,111	05/02/2024	BNP Paribas	(106)	-
SGD	3,029	EUR	2,077	05/02/2024	Merrill Lynch	(4)	-
USD	54,406,240	EUR	49,737,042	03/01/2024	Barclays	(589,581)	(0.02)
USD	38,857,739	EUR	35,668,459	03/01/2024	BNP Paribas	(566,618)	(0.02)
USD	4,800,000	EUR	4,386,481	03/01/2024	HSBC	(50,438)	-
USD	1,169,054,422	EUR	1,070,649,214	03/01/2024	Morgan Stanley	(14,592,835)	(0.60)
USD	42,276,490	EUR	38,693,578	03/01/2024	RBC	(503,433)	(0.02)
USD	12,478	EUR	11,431	03/01/2024	Standard Chartered	(158)	-
USD	119,596,851	EUR	109,757,607	03/01/2024	State Street	(1,720,705)	(0.08)
USD	1,055,120,402	EUR	952,499,359	05/02/2024	Citibank	(701,031)	(0.03)
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(29,525,963)</b>	<b>(1.20)</b>
<b>Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(10,825,850)</b>	<b>(0.44)</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 16/12/2024	(148)	EUR	(36,144,375)	334,275	0.01
3 Month Euribor, 16/09/2024	(86)	EUR	(20,930,788)	294,337	0.01
Australia 10 Year Bond, 15/03/2024	(45)	AUD	(3,232,731)	16,249	-
Euro-Bobl, 07/03/2024	(757)	EUR	(90,253,325)	353,455	0.02
Euro-BTP, 07/03/2024	(32)	EUR	(3,817,760)	50,959	-
Euro-Bund, 07/03/2024	(863)	EUR	(118,373,395)	1,127,809	0.05
Euro-Buxl 30 Year Bond, 07/03/2024	(87)	EUR	(12,300,930)	256,650	0.01
Euro-Schatz, 07/03/2024	(1,576)	EUR	(167,871,580)	148,686	0.01
US Ultra Bond, 19/03/2024	(48)	USD	(5,787,940)	27,128	-
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>2,609,548</b>	<b>0.11</b>
3 Month Euribor, 15/12/2025	587	EUR	143,928,731	(50,617)	-
3 Month Euribor, 15/09/2025	88	EUR	21,579,250	(287,130)	(0.01)
3 Month Euribor, 16/06/2025	148	EUR	36,277,575	(308,500)	(0.01)
3 Month SOFR, 17/09/2024	(70)	USD	(15,089,600)	(46,635)	-
3 Month SOFR, 19/03/2024	85	USD	18,166,398	(9,555)	-
Euro-OAT, 07/03/2024	78	EUR	10,258,950	(86,217)	(0.01)
Long Gilt, 26/03/2024	4	GBP	472,320	(3,359)	-
Short-Term Euro-BTP, 07/03/2024	1,061	EUR	113,129,125	(164,455)	(0.01)
US 2 Year Note, 28/03/2024	1,064	USD	197,761,657	(233,582)	(0.01)
US 5 Year Note, 28/03/2024	552	USD	54,151,676	(32,149)	-
US 10 Year Note, 19/03/2024	352	USD	35,829,494	(72,608)	-
US 10 Year Ultra Bond, 19/03/2024	238	USD	25,327,476	(65,508)	-
US Long Bond, 19/03/2024	382	USD	43,010,586	(129,525)	(0.01)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,489,840)</b>	<b>(0.06)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>1,119,708</b>	<b>0.05</b>

**JPMorgan Funds - Global Government Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
190,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.476%	14/07/2028	1,059,148	0.04
36,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.824%	22/07/2035	1,451,189	0.06
35,700,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.919%	14/05/2035	1,771,621	0.07
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>4,281,958</b>	<b>0.17</b>
25,000,000	USD	Citigroup	Pay fixed 4.271% Receive floating SOFR 1 day	15/02/2041	(2,283,438)	(0.09)
24,132,000	EUR	Citigroup	Pay fixed 3.092% Receive floating EURIBOR 6 month	04/10/2038	(1,743,592)	(0.07)
14,800,000	EUR	Citigroup	Pay fixed 2.516% Receive floating EURIBOR 6 month	14/05/2055	(1,027,124)	(0.04)
15,000,000	EUR	Citigroup	Pay fixed 2.44% Receive floating EURIBOR 6 month	22/07/2055	(807,665)	(0.03)
1,780,000,000	EUR	Citigroup	Pay fixed 3.712% Receive floating ESTR 1 day	12/06/2024	(628,664)	(0.03)
45,000,000	USD	Citigroup	Pay fixed 3.472% Receive floating SOFR 1 day	14/07/2036	(407,755)	(0.02)
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(6,898,238)</b>	<b>(0.28)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(2,616,280)</b>	<b>(0.11)</b>

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Italy Government Bond 0.875% 06/05/2024	USD	3,111,000	3,059,653	0.76
<i>Bonds</i>					Italy Government Bond 2.375% 17/10/2024	USD	6,243,000	6,099,093	1.50
							<b>43,806,429</b>	<b>10.80</b>	
<i>Australia</i>					<i>Japan</i>				
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	4,010,000	2,626,796	0.65	Japan Bank for International Co. 2.5% 23/05/2024	USD	1,628,000	1,609,550	0.40
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,999,405	0.49	Japan Government Five Year Bond 0.4% 20/09/2028	JPY	853,750,000	6,084,497	1.50
New South Wales Treasury Corp., Reg. S 1% 08/02/2024	AUD	7,140,000	4,851,409	1.20	Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,520,361	0.38
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	3,985,095	0.98	Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,515,488	0.37
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	3,961,296	0.98			<b>10,729,896</b>	<b>2.65</b>	
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	8,084,699	1.99	<i>Portugal</i>				
			<b>25,508,700</b>	<b>6.29</b>	Portugal Obrigacoes do Tesouro, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	3,460,081	0.85
<i>Belgium</i>							<b>3,460,081</b>	<b>0.85</b>	
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	680,344	0.17	<i>Saudi Arabia</i>				
			<b>680,344</b>	<b>0.17</b>	Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	2,848,778	0.70
<i>Canada</i>							<b>2,848,778</b>	<b>0.70</b>	
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	7,000,000	7,109,886	1.75	<i>Singapore</i>				
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	2,000,000	2,242,939	0.55	Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,546,192	3.09
Canada Government Bond 0.25% 01/03/2026	CAD	8,607,000	6,049,434	1.49			<b>12,546,192</b>	<b>3.09</b>	
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,532,274	0.63	<i>South Korea</i>				
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	3,450,000	3,920,713	0.97	Export-Import Bank of Korea 2.375% 25/06/2024	USD	2,565,000	2,531,309	0.62
Toronto-Dominion Bank (The), Reg. S 0.864% 24/03/2027	EUR	7,850,000	8,148,300	2.01	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,541,217	0.38
			<b>30,003,546</b>	<b>7.40</b>	Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,688,922	0.42
<i>China</i>					Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,205,368	0.30
China Development Bank 3.34% 14/07/2025	CNH	100,000,000	14,254,759	3.51			<b>6,966,816</b>	<b>1.72</b>	
			<b>14,254,759</b>	<b>3.51</b>	<i>Spain</i>				
<i>France</i>					Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	401,898	0.10
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	2,400,000	2,732,392	0.67	Banco Santander SA 2.746% 28/05/2025	USD	400,000	386,042	0.09
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,793,600	0.44	Banco Santander SA 6.607% 07/11/2028	USD	2,200,000	2,343,179	0.58
Societe Generale SA, 144A 5% 17/01/2024	USD	1,400,000	1,399,207	0.35	Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	904,186	0.22
			<b>5,925,199</b>	<b>1.46</b>	Spain Government Bond 3.5% 31/05/2029	EUR	12,900,000	14,922,038	3.68
<i>Germany</i>							<b>18,957,343</b>	<b>4.67</b>	
Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	13,000,000	14,527,330	3.58	<i>Supranational</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	10,200,000	11,656,084	2.87	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,063,086	0.76
			<b>26,183,414</b>	<b>6.45</b>			<b>3,063,086</b>	<b>0.76</b>	
<i>Hungary</i>					<i>Switzerland</i>				
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	2,200,000	2,290,592	0.56	Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	3,637,000	4,033,417	1.00
			<b>2,290,592</b>	<b>0.56</b>	UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	3,380,751	0.83
<i>Indonesia</i>							<b>7,414,168</b>	<b>1.83</b>	
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	1,702,000	1,756,251	0.43	<i>United Kingdom</i>				
			<b>1,756,251</b>	<b>0.43</b>	Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,837,987	0.45
<i>Israel</i>					HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	765,329	0.19
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,165,561	0.29	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,903,886	0.47
			<b>1,165,561</b>	<b>0.29</b>	HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,106,060	0.52
<i>Italy</i>					Lloyds Banking Group plc, FRN 2.438% 05/02/2026	USD	720,000	694,801	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	6,250,000	6,865,621	1.69	Lloyds Banking Group plc, FRN 3.511% 18/03/2026	USD	1,355,000	1,323,583	0.33
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	24,630,000	27,782,062	6.85	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,715,000	1,743,081	0.43
					Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,360,000	1,406,524	0.35

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
NatWest Group plc, FRN 7.472% 10/11/2026	USD	344,000	356,087	0.09	<i>Cayman Islands</i> Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	2,775,000	2,760,488	0.68
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,673,000	1,687,887	0.42	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,315,000	1,269,123	0.31
NatWest Group plc, FRN 5.516% 30/09/2028	USD	1,715,000	1,725,579	0.42				<b>4,029,611</b>	<b>0.99</b>
Santander UK Group Holdings plc, FRN 1.532% 21/08/2026	USD	2,000,000	1,865,804	0.46	<i>Denmark</i> Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	815,000	829,205	0.20
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,215,000	1,104,194	0.27				<b>829,205</b>	<b>0.20</b>
Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	2,000,000	1,934,094	0.48	<i>Finland</i> Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	1,500,000	1,525,332	0.38
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	1,180,000	1,199,427	0.29				<b>1,525,332</b>	<b>0.38</b>
			<b>21,654,323</b>	<b>5.34</b>					
<i>United States of America</i> Air Lease Corp. 4.25% 01/02/2024	USD	577,000	576,110	0.14	<i>France</i> Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,494,904	0.37
Fiserv, Inc. 5.45% 02/03/2028	USD	1,620,000	1,668,562	0.41	Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	995,000	1,027,810	0.25
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	2,210,000	2,174,410	0.54	BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,344,935	0.33
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,819,865	0.45	BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	600,000	572,826	0.14
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	1,550,000	1,562,806	0.38	BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	418,056	0.10
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,322,355	1.06	BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	989,340	0.25
US Treasury 5% 31/10/2025	USD	227,200	229,694	0.06	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	3,053,344	0.75
US Treasury 4.125% 15/06/2026	USD	390,000	389,695	0.10	Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,764,820	0.44
US Treasury 4.625% 15/10/2026	USD	630,000	639,081	0.16	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,739,603	0.43
US Treasury 4.375% 15/12/2026	USD	1,815,000	1,831,732	0.45	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	750,000	786,341	0.19
US Treasury 3.625% 31/03/2028	USD	285,000	281,732	0.07	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	2,930,000	2,982,568	0.74
US Treasury 4% 30/06/2028	USD	315,000	316,267	0.08				<b>16,174,547</b>	<b>3.99</b>
US Treasury 4.375% 30/11/2028	USD	2,100,000	2,147,496	0.53					
US Treasury Inflation Indexed, FRN 2.375% 15/10/2028	USD	13,420,000	13,872,097	3.42	<i>Germany</i> Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	851,191	0.21
			<b>31,831,902</b>	<b>7.85</b>	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,000,000	1,052,319	0.26
<i>Total Bonds</i>			<b>271,047,380</b>	<b>66.82</b>				<b>1,903,510</b>	<b>0.47</b>
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>271,047,380</b>	<b>66.82</b>					
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Ireland</i> AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	751,123	0.18
<i>Bonds</i>					AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,110,000	1,170,197	0.29
<i>Australia</i> Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	250,833	0.06				<b>1,921,320</b>	<b>0.47</b>
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,378,166	0.34	<i>Luxembourg</i> Bavarian Sky SA-Compartment German Auto Leases 8, Reg. S, FRN 'A' 4.309% 20/11/2031	EUR	1,700,000	1,883,249	0.46
			<b>1,628,999</b>	<b>0.40</b>	Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.313% 15/09/2030	EUR	1,228,423	1,362,171	0.34
<i>Belgium</i> KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	1,165,000	1,184,606	0.29				<b>3,245,420</b>	<b>0.80</b>
			<b>1,184,606</b>	<b>0.29</b>	<i>Netherlands</i> ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,633,764	0.41
<i>Bermuda</i> Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	619,701	0.15	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	1,000,000	1,022,425	0.25
			<b>619,701</b>	<b>0.15</b>				<b>2,656,189</b>	<b>0.66</b>
<i>Canada</i> Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	1,325,000	1,385,995	0.34	<i>New Zealand</i> ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,517,244	0.38
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	1,960,000	1,935,316	0.48	Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,344,289	0.33
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,250,580	0.31				<b>2,861,533</b>	<b>0.71</b>
National Bank of Canada 5.6% 18/12/2028	USD	1,245,000	1,278,662	0.31	<i>Spain</i> CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	1,200,000	1,230,310	0.30
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	5,517,527	1.36				<b>1,230,310</b>	<b>0.30</b>
Royal Bank of Canada 5.2% 01/08/2028	USD	1,460,000	1,487,632	0.37					
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	1,460,000	1,502,917	0.37					
			<b>14,358,629</b>	<b>3.54</b>					

**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Sweden</i>					Wells Fargo & Co., FRN 4.808% 25/07/2028				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,495,000	1,519,779	0.38		USD	1,500,000	1,488,543	0.37
					Wells Fargo & Co., FRN 5.574% 25/07/2029				
			<b>1,519,779</b>	<b>0.38</b>		USD	1,075,000	1,097,828	0.27
<i>Switzerland</i>							<b>63,563,565</b>	<b>15.67</b>	
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	2,500,000	2,461,987	0.61	<i>Total Bonds</i>				
			<b>2,461,987</b>	<b>0.61</b>			<b>121,717,734</b>	<b>30.01</b>	
<i>United Kingdom</i>					<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 4.062% 18/03/2039	EUR	3,166	3,491	0.00			<b>121,717,734</b>	<b>30.01</b>	
			<b>3,491</b>	<b>0.00</b>	<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>United States of America</i>					<i>Collective Investment Schemes - UCITS</i>				
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	1,785,000	1,781,671	0.44	<i>Luxembourg</i>				
Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,955,686	0.48	JPMorgan Liquidity Funds - USD Standard Money Market VNAV†				
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,725,000	1,721,622	0.42		USD	162	2,663,751	0.65
Bank of America Corp., FRN 6.204% 10/11/2028	USD	1,000,000	1,043,508	0.26	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,435,000	1,480,721	0.37		USD	1,126,919	1,126,919	0.28
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,320,633	0.33	<i>Total Collective Investment Schemes - UCITS</i>				
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,393,208	1.08			<b>3,790,670</b>	<b>0.93</b>	
CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	786,495	0.19	<b>Total Units of authorised UCITS or other collective investment undertakings</b>				
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	895,000	921,489	0.23			<b>3,790,670</b>	<b>0.93</b>	
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	1,355,000	1,397,128	0.34	<b>Total Investments</b>				
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,000,000	1,068,056	0.26			<b>4,214,748</b>	<b>1.04</b>	
F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	715,077	0.18	<b>Cash</b>				
FHLMC 3% 01/02/2030	USD	2,129,085	2,053,553	0.51	<b>Other Assets/(Liabilities)</b>				
FHLMC 3% 01/04/2033	USD	1,228,864	1,165,455	0.29			<b>4,878,512</b>	<b>1.20</b>	
FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	162,992	160,375	0.04	<b>Total Net Assets</b>				
FHLMC, Series 4634 'MA' 4.5% 15/11/2054	USD	2,072,390	2,048,018	0.51			<b>405,649,044</b>	<b>100.00</b>	
FHLMC G18569 3% 01/09/2030	USD	817,131	786,349	0.19	†Related Party Fund.				
FHLMC G18572 3% 01/10/2030	USD	878,809	844,981	0.21	<b>Geographic Allocation of Portfolio as at 31 December 2023</b>				
FHLMC G18578 3% 01/12/2030	USD	696,094	669,260	0.17	<b>United States of America</b>				
FNMA 2.5% 01/03/2033	USD	1,608,289	1,515,210	0.37	Canada				
FNMA, Series 2018-30 'G' 4% 25/12/2046	USD	648,207	619,777	0.15	Italy				
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	1,070,501	1,028,887	0.25	Germany				
FNMA, FRN 888148 4.144% 01/02/2037	USD	18,809	19,247	0.00	Australia				
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,370,000	1,314,122	0.32	France				
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,470,737	0.36	United Kingdom				
Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 6.573% 17/01/2038	USD	851,328	851,440	0.21	Spain				
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,420,000	1,463,348	0.36	China				
Microchip Technology, Inc. 0.972% 15/02/2024	USD	2,280,000	2,266,508	0.56	Singapore				
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,571,068	0.39	Japan				
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	904,093	0.22	Switzerland				
Morgan Stanley, FRN 5.449% 20/07/2029	USD	435,000	443,059	0.11	Luxembourg				
OBX Trust, FRN, Series 2018-EXPI '2A1B', 144A 6.32% 25/04/2048	USD	207,326	206,576	0.05	South Korea				
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 6.47% 25/09/2034	USD	1,387,764	1,351,306	0.33	Cayman Islands				
UMBS 3% 01/01/2030	USD	1,558,036	1,502,350	0.37	Portugal				
UMBS 2.5% 01/08/2030	USD	1,244,701	1,179,427	0.29	Supranational				
UMBS 4% 01/05/2031	USD	3,332,315	3,271,149	0.81	New Zealand				
UMBS 4% 01/03/2032	USD	2,875,878	2,821,884	0.70	Saudi Arabia				
UMBS 4% 01/04/2032	USD	2,026,372	1,987,963	0.49	Netherlands				
UMBS 2.5% 01/07/2032	USD	1,333,925	1,257,986	0.31	Hungary				
UMBS 4.5% 01/10/2032	USD	934,560	929,324	0.23	Ireland				
UMBS 2.5% 01/02/2035	USD	1,968,523	1,860,581	0.46	Belgium				
UMBS BM4202 3.5% 01/12/2029	USD	1,876,434	1,827,769	0.45	Indonesia				
UMBS FM2399 3.5% 01/09/2032	USD	966,737	941,448	0.23	Finland				
UMBS SD0135 4.5% 01/02/2047	USD	1,037,265	1,037,140	0.26	Sweden				
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,070,000	1,021,510	0.25	Israel				
					Denmark				
					Bermuda				
					<b>Total Investments</b>				
					Cash and other assets/(liabilities)				
					<b>Total</b>				



**JPMorgan Funds - Global Short Duration Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	157,858	USD	106,381	03/01/2024	HSBC	1,222	-
AUD	55,138	USD	36,454	03/01/2024	Morgan Stanley	1,131	-
CAD	7,281,571	USD	5,465,453	03/01/2024	Morgan Stanley	40,044	0.01
EUR	410,203	USD	450,483	03/01/2024	Barclays	3,612	-
EUR	884,956	USD	966,308	03/01/2024	BNP Paribas	13,338	-
EUR	6,326,761	USD	6,898,899	03/01/2024	Citibank	104,825	0.03
EUR	1,500,000	USD	1,635,623	03/01/2024	Goldman Sachs	24,878	0.01
EUR	276,969,627	USD	302,652,785	03/01/2024	Morgan Stanley	3,952,595	0.98
EUR	340,869	USD	373,811	03/01/2024	RBC	3,531	-
EUR	9,146,427	USD	9,941,275	03/01/2024	State Street	183,818	0.04
EUR	418,074	USD	462,902	05/02/2024	Barclays	556	-
EUR	240,298,539	USD	266,066,953	05/02/2024	HSBC	317,124	0.08
EUR	200,000	USD	220,842	05/02/2024	Morgan Stanley	869	-
EUR	340,119	USD	377,007	05/02/2024	State Street	33	-
GBP	90,000	USD	113,912	03/01/2024	Barclays	694	-
GBP	3,011	USD	3,820	03/01/2024	Citibank	14	-
GBP	4,027	USD	5,094	03/01/2024	Goldman Sachs	33	-
GBP	1,511,386	USD	1,912,055	03/01/2024	HSBC	12,545	-
GBP	3,586	USD	4,532	03/01/2024	Merrill Lynch	34	-
GBP	1,242,721	USD	1,560,589	03/01/2024	Morgan Stanley	21,892	0.01
GBP	2,474	USD	3,132	03/01/2024	RBC	18	-
GBP	492,207	USD	621,496	03/01/2024	State Street	5,280	-
GBP	2,650	USD	3,371	05/02/2024	Goldman Sachs	4	-
GBP	1,533,796	USD	1,952,166	05/02/2024	Toronto-Dominion Bank	1,350	-
JPY	1,279,196,568	USD	8,627,242	04/01/2024	RBC	414,760	0.10
JPY	994,595,625	USD	6,714,517	04/01/2024	State Street	315,783	0.08
JPY	17,688,424	USD	124,804	05/02/2024	Morgan Stanley	873	-
USD	14,198,952	CNH	100,922,888	05/02/2024	Goldman Sachs	1,712	-
USD	1,987	EUR	1,783	05/02/2024	Morgan Stanley	10	-
USD	658,330	EUR	591,557	05/02/2024	Standard Chartered	2,556	-
USD	84,058	EUR	75,623	05/02/2024	State Street	226	-
USD	6,450,726	JPY	904,202,134	05/02/2024	HSBC	26,334	0.01
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>5,451,694</b>	<b>1.35</b>
EUR	591,557	USD	657,432	02/01/2024	Standard Chartered	(2,578)	-
EUR	75,623	USD	83,948	03/01/2024	State Street	(233)	-
EUR	300,000	USD	332,964	05/02/2024	Morgan Stanley	(398)	-
GBP	9,313	USD	11,869	03/01/2024	Morgan Stanley	(10)	-
GBP	90,000	USD	114,816	05/02/2024	HSBC	(188)	-
USD	15,075,900	AUD	22,816,418	03/01/2024	BNP Paribas	(476,911)	(0.12)
USD	15,386,647	AUD	22,603,422	05/02/2024	Barclays	(38,774)	(0.01)
USD	16,107,457	CAD	21,878,968	03/01/2024	BNP Paribas	(434,935)	(0.11)
USD	14,143,069	CNH	100,922,888	03/01/2024	HSBC	(20,951)	(0.01)
USD	26,167,345	EUR	23,902,252	03/01/2024	BNP Paribas	(292,448)	(0.08)
USD	792,316	EUR	725,164	03/01/2024	Citibank	(10,440)	-
USD	1,587	EUR	1,450	03/01/2024	Goldman Sachs	(17)	-
USD	1,583,292	EUR	1,464,024	03/01/2024	HSBC	(37,382)	(0.01)
USD	152,601,178	EUR	139,668,826	03/01/2024	Morgan Stanley	(2,012,214)	(0.49)
USD	3,793,181	EUR	3,470,290	03/01/2024	Standard Chartered	(48,430)	(0.01)
USD	3,864,970	EUR	3,535,263	03/01/2024	State Street	(48,566)	-
USD	130,085,679	EUR	117,486,964	05/02/2024	HSBC	(155,049)	(0.04)
USD	1,114	EUR	1,006	05/02/2024	Morgan Stanley	(1)	-
USD	1,105,054	EUR	1,001,577	05/02/2024	State Street	(5,249)	-
USD	5,342,704	GBP	4,223,148	03/01/2024	HSBC	(35,052)	(0.01)
USD	3,052,378	GBP	2,398,220	05/02/2024	Toronto-Dominion Bank	(2,111)	-
USD	6,107	JPY	902,451	04/01/2024	BNP Paribas	(272)	-
USD	15,559,336	JPY	2,286,063,238	04/01/2024	HSBC	(599,704)	(0.15)
USD	203,916	JPY	29,441,915	04/01/2024	Morgan Stanley	(4,193)	-
USD	6,015,607	JPY	861,586,723	04/01/2024	State Street	(74,520)	(0.02)
USD	12,660,771	SGD	16,898,191	03/01/2024	HSBC	(142,829)	(0.04)
USD	12,817,634	SGD	16,898,191	05/02/2024	Goldman Sachs	(6,705)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(4,450,160)</b>	<b>(1.10)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>1,001,534</b>	<b>0.25</b>



## JPMorgan Funds - Global Short Duration Bond Fund

### Schedule of Investments (continued)

As at 31 December 2023

#### Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(655)	EUR	(86,448,260)	327,181	0.08
Short-Term Euro-BTP, 07/03/2024	(405)	EUR	(47,803,720)	69,492	0.02
US 2 Year Note, 28/03/2024	231	USD	47,529,153	714,019	0.17
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>1,110,692</b>	<b>0.27</b>
Euro-Schatz, 07/03/2024	724	EUR	85,370,368	(74,136)	(0.02)
US 5 Year Note, 28/03/2024	(265)	USD	(28,778,379)	(993,545)	(0.24)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(1,067,681)</b>	<b>(0.26)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>43,011</b>	<b>0.01</b>

#### Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
39,200,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.315%	20/03/2029	7,991	-
92,500,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.585%	20/03/2029	183,461	0.05
5,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	358,735	0.09
15,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.834%	15/03/2028	457,045	0.11
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>1,007,232</b>	<b>0.25</b>
<b>Net Market Value on Interest Rate Swap Contracts - Assets</b>					<b>1,007,232</b>	<b>0.25</b>

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					<i>France</i>				
<i>Bonds</i>					Altice France SA, 144A 5.5% 15/10/2029	USD	410,000	321,980	0.02
<i>Angola</i>					Altice France SA, Reg. S 5.875% 01/02/2027	EUR	300,000	296,874	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	1,130,000	1,006,705	0.07	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	150,000	132,239	0.01
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	927,000	817,135	0.06	Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	900,000	1,004,087	0.07
			<b>1,823,840</b>	<b>0.13</b>	AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	3,400,000	3,688,287	0.26
<i>Australia</i>					Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	219,000	256,491	0.02
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	13,263,000	9,759,343	0.68	Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	150,000	166,307	0.01
			<b>9,759,343</b>	<b>0.68</b>	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	500,000	4,450	0.00
<i>Austria</i>					Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	423,000	393,424	0.03
Suzano Austria GmbH 6% 15/01/2029	USD	1,530,000	1,564,629	0.11	CGG SA, Reg. S 7.75% 01/04/2027	EUR	283,000	289,935	0.02
			<b>1,564,629</b>	<b>0.11</b>	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	180,000	198,838	0.01
<i>Belgium</i>					Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	235,000	258,530	0.02
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	221,000	253,785	0.02	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	600,000	664,668	0.05
KBC Group NV, Reg. S 4.25% Perpetual	EUR	1,200,000	1,227,349	0.08	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	400,000	389,841	0.03
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,800,000	2,121,960	0.15	Elis SA, Reg. S 2.875% 15/02/2026	EUR	300,000	327,489	0.02
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	250,000	267,556	0.02	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	591,000	627,859	0.04
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	421,333	0.03	Forvia SE, Reg. S 2.375% 15/06/2027	EUR	400,000	419,851	0.03
			<b>4,291,983</b>	<b>0.30</b>	Iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	227,731	0.02
<i>Brazil</i>					Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,000,000	1,139,748	0.08
Brazil Government Bond 10% 01/01/2027	BRL	27,880	6,054,099	0.42	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	205,000	218,992	0.02
			<b>6,054,099</b>	<b>0.42</b>	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	147,000	175,035	0.01
<i>Cayman Islands</i>					Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	200,000	216,242	0.02
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	1,510,000	1,505,989	0.11	Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	529,438	0.04
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	1,836,000	1,797,154	0.13	Renault SA, Reg. S 2.5% 02/06/2027	EUR	400,000	425,272	0.03
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,130,000	588,568	0.04	Societe Generale SA, 144A 4.25% 14/04/2025	USD	930,000	909,043	0.06
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	223,000	206,750	0.01	Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	367,000	384,769	0.03
Vale Overseas Ltd. 6.125% 12/06/2033	USD	1,000,000	1,041,016	0.07	SPIE SA, Reg. S 2.625% 18/06/2026	EUR	200,000	216,914	0.02
			<b>5,139,477</b>	<b>0.36</b>	TotalEnergies Capital International SA 3.127% 29/05/2050	USD	470,000	346,374	0.02
<i>Colombia</i>					TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	433,000	475,406	0.03
Colombia Government Bond 3.125% 15/04/2031	USD	310,000	253,289	0.02	TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	2,499,000	2,343,160	0.16
Colombia Government Bond 7.5% 02/02/2034	USD	1,590,000	1,677,450	0.12	Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	300,000	334,935	0.02
Colombia Government Bond 5.2% 15/05/2049	USD	1,347,000	1,057,139	0.07	Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	1,300,000	1,331,182	0.09
Colombia Government Bond 8.75% 14/11/2053	USD	505,000	582,770	0.04	Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	2,000,000	1,986,954	0.14
			<b>3,570,648</b>	<b>0.25</b>			<b>20,702,345</b>	<b>1.45</b>	
<i>Costa Rica</i>					<i>Germany</i>				
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,268,000	1,378,950	0.10	Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	250,000	276,385	0.02
			<b>1,378,950</b>	<b>0.10</b>	Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	495,000	531,553	0.04
<i>Czech Republic</i>					Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	1,700,000	1,851,566	0.13
Czech Republic Government Bond 4.5% 11/11/2032	CZK	104,640,000	4,952,262	0.35	CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	131,000	144,444	0.01
Czech Republic Government Bond 4.9% 14/04/2034	CZK	113,370,000	5,576,386	0.39	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	900,000	867,041	0.06
Czech Republic Government Bond 1.95% 30/07/2037	CZK	107,260,000	3,873,198	0.27	Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	900,000	960,722	0.07
			<b>14,401,846</b>	<b>1.01</b>	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	400,000	438,897	0.03
<i>Dominican Republic</i>					IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	515,113	622,347	0.04
Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,100,000	1,122,660	0.08	Nidda BondCo GmbH, Reg. S 7.25% 30/09/2025	EUR	122,770	135,834	0.01
Dominican Republic Government Bond, Reg. S 5.3% 21/01/2041	USD	1,506,000	1,304,949	0.09	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	450,000	513,837	0.04
			<b>2,427,609</b>	<b>0.17</b>	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	200,000	209,370	0.01
					Renk AG, Reg. S 5.75% 15/07/2025	EUR	200,000	220,649	0.02
					Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	300,000	327,932	0.02
					Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	200,000	215,029	0.01
					Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	483,559	535,717	0.04

**JPMorgan Funds - Global Strategic Bond Fund**

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	100,000	109,594	0.01	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	667,000	411,635	0.03
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	4,923,000	4,733,586	0.33	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	350,000	365,232	0.02
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	600,000	642,568	0.04	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,000,000	1,037,663	0.07
			<b>13,337,071</b>	<b>0.93</b>	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,172,000	1,357,649	0.09
							<b>15,388,414</b>	<b>1.07</b>	
<i>Gibraltar</i>					<i>Ivory Coast</i>				
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	100,000	106,100	0.01	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	1,440,000	1,417,723	0.10
			<b>106,100</b>	<b>0.01</b>	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,199,000	1,105,394	0.08
<i>Hungary</i>					Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	2,300,000	2,137,031	0.15
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	851,000	1,008,949	0.07			<b>4,660,148</b>	<b>0.33</b>	
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,181,000	1,324,710	0.09					
			<b>2,333,659</b>	<b>0.16</b>	<i>Jersey</i>				
<i>Indonesia</i>					Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	92,661	101,881	0.01
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	694,668	0.05	Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	219,000	260,239	0.02
			<b>694,668</b>	<b>0.05</b>	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	150,000	185,542	0.01
<i>Iraq</i>					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,500,000	2,372,387	0.17
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,591,875	1,492,488	0.10	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,653,422	0.11
			<b>1,492,488</b>	<b>0.10</b>			<b>4,573,471</b>	<b>0.32</b>	
<i>Ireland</i>					<i>Kazakhstan</i>				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,226,000	2,983,021	0.21	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,441,612	0.10
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	1,108,000	1,134,011	0.08			<b>1,441,612</b>	<b>0.10</b>	
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,497,000	1,302,933	0.09	<i>Luxembourg</i>				
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,400,000	2,640,498	0.18	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	547,664	0.04
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	318,780	0.02	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	400,000	197,912	0.01
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	1,050,000	1,257,467	0.09	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	370,000	206,543	0.01
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	2,000,000	2,187,432	0.15	Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	400,000	441,709	0.03
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,462,000	1,642,793	0.12	Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	500,000	534,365	0.04
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	250,000	269,956	0.02	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	97,992	0.01
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	281,983	0.02	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	235,000	162,587	0.01
			<b>14,018,874</b>	<b>0.98</b>	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	197,000	178,648	0.01
<i>Isle of Man</i>					Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	340,000	365,323	0.03
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,580,000	1,520,967	0.11	Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,607,661	0.11
			<b>1,520,967</b>	<b>0.11</b>	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	423,777	0.03
<i>Israel</i>					PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	430,000	474,561	0.03
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	677,030	0.05	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	266,562	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,100,173	1,039,067	0.07	Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	135,158	134,329	0.01
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	398,677	0.03	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	100,000	106,390	0.01
			<b>2,114,774</b>	<b>0.15</b>	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	300,000	388,319	0.03
							<b>6,134,342</b>	<b>0.43</b>	
<i>Italy</i>					<i>Mauritius</i>				
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,600,000	1,847,050	0.13	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,453,500	1,313,964	0.09
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	4,600,000	4,673,516	0.33			<b>1,313,964</b>	<b>0.09</b>	
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	1,558,000	1,839,106	0.13	<i>Mexico</i>				
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	250,000	261,037	0.02	Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,460,000	1,252,152	0.09
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	900,000	1,069,346	0.07	Mexican Bonos 7.75% 29/05/2031	MXN	4,124,200	22,772,953	1.59
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	1,482,000	1,685,681	0.12	Mexican Bonos 8% 24/05/2035	MXN	1,575,200	8,671,327	0.61
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	258,000	301,915	0.02	Mexico Government Bond 6.35% 09/02/2035	USD	1,191,000	1,254,318	0.09
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	500,000	538,584	0.04					

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mexico Government Bond 3.771% 24/05/2061	USD	2,203,000	1,499,252	0.10	<i>Oman</i>				
Mexico Government Bond 3.75% 19/04/2071	USD	2,248,000	1,506,992	0.10	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,310,000	2,434,509	0.17
			<b>36,956,994</b>	<b>2.58</b>				<b>2,434,509</b>	<b>0.17</b>
<i>Morocco</i>					<i>Paraguay</i>				
OCP SA, Reg. S 6.875% 25/04/2044	USD	640,000	609,363	0.04	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,540,000	1,507,275	0.10
			<b>609,363</b>	<b>0.04</b>	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,060,000	969,452	0.07
<i>Netherlands</i>					Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	1,290,000	1,150,358	0.08
ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	3,177,000	3,611,197	0.25				<b>3,627,085</b>	<b>0.25</b>
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	200,000	202,190	0.01	<i>Philippines</i>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	400,000	426,151	0.03	Philippine Government Bond 5.5% 17/01/2048	USD	480,000	505,929	0.04
ABN AMRO Bank NV, Reg. S 4.375% Perpetual	EUR	1,300,000	1,379,120	0.10				<b>505,929</b>	<b>0.04</b>
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	2,400,000	2,433,924	0.17	<i>Portugal</i>				
Airbus SE, Reg. S 1.625% 09/06/2030	EUR	833,000	854,292	0.06	EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,100,000	1,167,385	0.08
Airbus SE, Reg. S 2.375% 09/06/2040	EUR	150,000	142,387	0.01	EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	103,366	0.01
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	1,002,056	0.07	EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	3,000,000	2,992,417	0.21
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	760,000	640,552	0.05				<b>4,263,168</b>	<b>0.30</b>
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	2,600,000	2,571,142	0.18	<i>Romania</i>				
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,326,714	0.23	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	1,630,000	1,519,054	0.11
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	200,000	191,377	0.01	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	694,000	779,567	0.05
Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	2,300,000	2,402,200	0.17				<b>2,298,621</b>	<b>0.16</b>
Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	3,500,000	3,864,814	0.27	<i>Saudi Arabia</i>				
ING Groep NV, FRN 5.75% Perpetual	USD	1,685,000	1,574,967	0.11	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	1,081,000	1,020,696	0.07
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	100,000	109,640	0.01				<b>1,020,696</b>	<b>0.07</b>
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	293,000	340,453	0.02	<i>Senegal</i>				
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	3,000,000	3,459,964	0.24	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	722,000	647,085	0.04
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	270,000	294,527	0.02				<b>647,085</b>	<b>0.04</b>
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	380,000	378,022	0.03	<i>South Africa</i>				
Telefonica Europe BV, Reg. S, FRN 2.376% Perpetual	EUR	400,000	385,778	0.03	South Africa Government Bond 8.25% 31/03/2032	ZAR	58,200,000	2,780,680	0.20
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	800,000	859,227	0.06	South Africa Government Bond 8.875% 28/02/2035	ZAR	183,612,913	8,467,701	0.59
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	300,000	322,395	0.02	South Africa Government Bond 5% 12/10/2046	USD	4,080,000	3,030,359	0.21
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	700,000	844,753	0.06				<b>14,278,740</b>	<b>1.00</b>
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	900,000	831,902	0.06	<i>Spain</i>				
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	500,000	539,230	0.04	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	800,000	786,901	0.06
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,500,000	1,612,880	0.11	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	3,200,000	3,430,563	0.24
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	800,000	919,866	0.06	Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	600,000	630,841	0.04
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	500,000	529,561	0.04	Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	3,500,000	4,035,358	0.28
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	468,932	0.03	Banco Santander SA 2.746% 28/05/2025	USD	2,000,000	1,930,209	0.14
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	200,000	197,675	0.01	Banco Santander SA 5.147% 18/08/2025	USD	2,000,000	1,988,966	0.14
			<b>36,717,888</b>	<b>2.56</b>	Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,314,000	0.09
<i>Nigeria</i>					Banco Santander SA, FRN 9.625% Perpetual	USD	3,400,000	3,652,375	0.26
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,150,000	1,054,022	0.07	CaixaBank SA, Reg. S 6.75% Perpetual	EUR	1,200,000	1,329,457	0.09
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	423,000	361,889	0.03	CaixaBank SA, Reg. S, FRN 3.75% 15/02/2029	EUR	1,800,000	1,990,229	0.14
			<b>1,415,911</b>	<b>0.10</b>	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	500,000	549,046	0.04
<i>North Macedonia</i>					Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	800,000	778,257	0.05
North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	1,200,000	1,300,909	0.09	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	307,000	339,574	0.02
			<b>1,300,909</b>	<b>0.09</b>	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	610,000	637,906	0.04
					Grifols SA, Reg. S 3.875% 15/10/2028	EUR	329,000	333,634	0.02
					Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	102,000	86,243	0.01

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Schedule of Investments (continued)

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	600,000	650,083	0.05	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	250,000	296,822	0.02
Telefonica Emisiones SA 5.213% 08/03/2047	USD	1,380,000	1,283,956	0.09	RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	255,000	284,696	0.02
			<b>25,747,598</b>	<b>1.80</b>	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	320,000	361,196	0.03
<i>Supranational</i>					Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	6,056,000	6,168,566	0.43
Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	2,320,000	2,033,387	0.14	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	5,685,000	5,166,536	0.36
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	209,869	0.02	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	2,445,000	2,530,510	0.18
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	350,000	346,227	0.02	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	2,480,000	2,477,076	0.17
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	100,000	92,968	0.01	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	2,515,000	2,452,196	0.17
European Union, Reg. S 0.4% 04/02/2037	EUR	1,086,000	890,209	0.06	Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	1,200,000	1,298,027	0.09
European Union, Reg. S 0.45% 04/07/2041	EUR	6,321,710	4,589,656	0.32	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	230,000	252,510	0.02
			<b>8,162,316</b>	<b>0.57</b>	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	352,000	358,279	0.03
<i>Sweden</i>					UK Treasury, Reg. S 3.75% 22/10/2053	GBP	10,190,000	12,083,785	0.84
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	4,400,000	3,639,680	0.25	Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	450,000	458,921	0.03
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	639,369	0.05	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	324,736	0.02
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	363,000	384,767	0.03	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	470,000	466,813	0.03
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	450,000	472,931	0.03				<b>74,585,862</b>	<b>5.21</b>
			<b>5,136,747</b>	<b>0.36</b>	<i>United States of America</i>				
<i>Switzerland</i>					AbbVie, Inc. 4.05% 21/11/2039	USD	2,060,000	1,864,018	0.13
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,500,000	2,930,758	0.20	AbbVie, Inc. 4.7% 14/05/2045	USD	1,902,000	1,820,322	0.13
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	3,247,000	4,146,397	0.29	AbbVie, Inc. 4.25% 21/11/2049	USD	1,895,000	1,696,746	0.12
			<b>7,077,155</b>	<b>0.49</b>	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	65,000	65,379	0.00
<i>United Arab Emirates</i>					American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	215,000	211,255	0.01
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,010,000	1,347,144	0.09	ATI, Inc. 4.875% 01/10/2029	USD	115,000	108,060	0.01
			<b>1,347,144</b>	<b>0.09</b>	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	330,000	358,557	0.02
<i>United Kingdom</i>					Ball Corp. 1.5% 15/03/2027	EUR	150,000	155,975	0.01
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	3,640,000	3,683,128	0.26	Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	500,000	538,723	0.04
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	250,000	296,066	0.02	BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	2,995,000	3,015,834	0.21
BP Capital Markets plc, FRN 4.375% Perpetual	USD	2,066,000	2,020,673	0.14	Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	170,000	164,313	0.01
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,375,000	3,205,406	0.22	Cencora, Inc. 2.7% 15/03/2031	USD	2,880,000	2,528,047	0.18
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	3,800,000	4,072,998	0.28	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	1,330,000	1,178,148	0.08
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	754,000	783,670	0.06	CF Industries, Inc. 4.95% 01/06/2043	USD	1,678,000	1,543,839	0.11
EC Finance plc, Reg. S 3% 15/10/2026	EUR	300,000	321,514	0.02	Citigroup, Inc. 3.7% 12/01/2026	USD	1,550,000	1,512,929	0.11
HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	4,351,000	4,141,904	0.29	Constellation Brands, Inc. 2.25% 01/08/2031	USD	3,638,000	3,061,465	0.21
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	5,548,000	5,090,996	0.36	Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	500,000	554,198	0.04
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	4,750,000	4,745,985	0.33	Crown Castle, Inc., REIT 5% 11/01/2028	USD	3,000,000	2,989,897	0.21
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	1,500,000	1,335,583	0.09	Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	1,140,000	1,125,084	0.08
HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,546,000	2,129,629	0.15	Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	130,000	116,681	0.01
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	590,000	642,629	0.05	CVS Health Corp. 5.25% 21/02/2033	USD	1,942,000	1,983,803	0.14
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	321,138	0.02	CVS Health Corp. 2.7% 21/08/2040	USD	1,800,000	1,289,264	0.09
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	150,000	165,396	0.01	Dana, Inc. 5.625% 15/06/2028	USD	100,000	98,946	0.01
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	220,000	227,130	0.02	Danaher Corp. 2.8% 10/12/2051	USD	3,115,000	2,168,004	0.15
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	300,000	355,560	0.03	Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	160,000	165,065	0.01
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,770,000	1,798,981	0.13	Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	59,000	62,133	0.00
NatWest Group plc, FRN 4.269% 22/03/2025	USD	470,000	468,402	0.03	Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	275,000	326,465	0.02
NatWest Group plc, FRN 6% Perpetual	USD	2,219,000	2,150,647	0.15	Encompass Health Corp. 4.5% 01/02/2028	USD	380,000	364,096	0.03
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,324,000	1,333,846	0.09	Encompass Health Corp. 4.625% 01/04/2031	USD	60,000	55,284	0.00
Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	272,000	313,912	0.02	Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,400,000	1,128,422	0.08
					Ford Motor Co. 5.291% 08/12/2046	USD	365,000	323,021	0.02
					Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	590,000	573,805	0.04
					Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	205,180	0.01
					Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	827,000	793,286	0.06
					Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	1,350,000	1,317,377	0.09
					Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	397,000	342,508	0.02







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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	55,000	51,821	0.00	<i>Colombia</i>				
Masonite International Corp., 144A 5.375% 01/02/2028	USD	125,000	119,907	0.01	Ecopetrol SA 6.875% 29/04/2030	USD	1,000,000	991,751	0.07
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	283,000	264,168	0.02	Ecopetrol SA 7.375% 18/09/2043	USD	1,050,000	1,004,559	0.07
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	95,000	90,835	0.01				<b>1,996,310</b>	<b>0.14</b>
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	582,328	0.04	<i>Denmark</i>				
			<b>10,865,486</b>	<b>0.76</b>	Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	774,000	770,051	0.05
<i>Cayman Islands</i>					Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,839,000	1,852,426	0.13
AIMCO CLO, FRN 'A', 144A 6.684% 17/04/2031	USD	2,247,449	2,248,539	0.16	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	3,240,000	3,024,046	0.21
Apidos CLO XVIII, FRN 'A1', 144A 6.814% 22/10/2030	USD	2,450,000	2,450,693	0.17				<b>5,646,523</b>	<b>0.39</b>
Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,962,000	3,909,752	0.27	<i>France</i>				
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,590,000	1,534,528	0.11	Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	2,215,000	2,200,523	0.15
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	460,000	426,650	0.03	BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	3,400,000	3,569,667	0.25
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,180,000	1,139,348	0.08	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,205,000	4,238,876	0.30
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	580,000	561,351	0.04	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,463,000	2,010,197	0.14
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	274,000	253,507	0.02	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,495,000	2,716,394	0.19
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	900,000	797,653	0.06	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,000,000	1,048,454	0.07
Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	100,000	88,878	0.01	Electricite de France SA, 144A 5.7% 23/05/2028	USD	350,000	362,143	0.03
Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	530,000	540,573	0.04	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	1,260,000	1,041,274	0.07
CARLYLE US CLO Ltd., FRN 'A1', 144A 6.697% 20/04/2031	USD	3,817,691	3,819,218	0.27	Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	228,000	191,688	0.01
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.657% 18/04/2031	USD	2,768,210	2,768,008	0.19	Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	3,030,000	3,203,887	0.22
CIFC Funding Ltd., FRN, Series 2017-5A 'A1', 144A 6.844% 16/11/2030	USD	4,650,008	4,651,506	0.32	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	1,353,000	1,109,279	0.08
Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025§	USD	3,355,000	291,852	0.02				<b>21,692,382</b>	<b>1.51</b>
Country Garden Holdings Co. Ltd., Reg. S 7.25% 08/04/2026§	USD	2,000,000	168,800	0.01	<i>Germany</i>				
Dryden 41 Senior Loan Fund, FRN, Series 2015-41A 'AR', 144A 6.625% 15/04/2031	USD	2,536,706	2,535,800	0.18	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	2,524,000	2,072,975	0.14
Dryden 64 CLO Ltd., FRN, Series 2018-64A 'A', 144A 6.627% 18/04/2031	USD	2,372,514	2,370,198	0.16				<b>2,072,975</b>	<b>0.14</b>
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.614% 17/04/2031	USD	7,209,675	7,209,408	0.50	<i>Ireland</i>				
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.797% 20/07/2031	USD	4,440,000	4,441,465	0.31	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	415,000	437,506	0.03
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	466,899	406,947	0.03	Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	100,000	117,580	0.01
LCM XXV Ltd., FRN 'B2', 144A 7.327% 20/07/2030	USD	1,148,000	1,140,065	0.08				<b>555,086</b>	<b>0.04</b>
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.455% 15/01/2028	USD	4,538,419	4,529,523	0.32	<i>Israel</i>				
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	418,206	418,311	0.03	Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	728,000	672,854	0.05
Magnetite XII Ltd., FRN 'ARR', 144A 6.755% 15/10/2031	USD	6,485,000	6,487,211	0.45	Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	1,844,602	1,625,637	0.11
Magnetite XV Ltd., FRN 'AR', 144A 6.65% 25/07/2031	USD	4,474,708	4,463,495	0.31				<b>2,298,491</b>	<b>0.16</b>
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.615% 16/04/2031	USD	4,243,107	4,242,258	0.30	<i>Italy</i>				
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.737% 20/01/2031	USD	6,584,816	6,587,905	0.46	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	447,000	458,040	0.03
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	49,000	52,883	0.00	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	3,915,000	4,019,698	0.28
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	13,000	14,122	0.00	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	1,367,000	975,224	0.07
Seagate HDD Cayman 4.091% 01/06/2029	USD	171,000	158,322	0.01	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	1,791,000	1,637,966	0.11
Symphony CLO XVI Ltd., FRN 'AR', 144A 6.805% 15/10/2031	USD	840,000	839,206	0.06	UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	2,160,000	1,828,044	0.13
Voya CLO Ltd., FRN 'BR', 144A 7.357% 18/01/2029	USD	750,000	745,087	0.05				<b>8,918,972</b>	<b>0.62</b>
			<b>72,293,062</b>	<b>5.05</b>	<i>Japan</i>				
<i>Chile</i>					Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	1,720,000	1,327,477	0.09
Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	1,815,601	1,422,500	0.10				<b>1,327,477</b>	<b>0.09</b>
			<b>1,422,500</b>	<b>0.10</b>	<i>Jersey</i>				
					Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	60,000	62,192	0.01
					Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	175,000	185,452	0.01
								<b>247,644</b>	<b>0.02</b>

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Lebanon</i>					JBS USA LUX SA, 144A 6.75%				
Lebanon Government Bond 6.375%					15/03/2034	USD	1,520,000	1,601,556	0.11
30/06/2024	USD	1,790,000	111,875	0.01	JBS USA LUX SA, 144A 7.25%				
					15/11/2053	USD	1,190,000	1,294,218	0.09
			<b>111,875</b>	<b>0.01</b>	JBS USA LUX SA 4.375% 02/02/2052	USD	524,000	390,925	0.03
<i>Liberia</i>					NXP BV 2.5% 11/05/2031	USD	6,275,000	5,336,001	0.37
Royal Caribbean Cruises Ltd., 144A					Vistajet Malta Finance plc, 144A 9.5%				
11.625% 15/08/2027	USD	250,000	271,440	0.02	01/06/2028	USD	60,000	50,879	0.01
Royal Caribbean Cruises Ltd., 144A								<b>9,538,921</b>	<b>0.67</b>
8.25% 15/01/2029	USD	20,000	21,269	0.00	<i>Switzerland</i>				
Royal Caribbean Cruises Ltd., 144A					UBS Group AG, 144A 4.282%				
9.25% 15/01/2029	USD	135,000	145,571	0.01	09/01/2028	USD	2,550,000	2,468,348	0.17
			<b>438,280</b>	<b>0.03</b>	UBS Group AG, FRN, 144A 3.091%				
<i>Luxembourg</i>					14/05/2032	USD	1,285,000	1,095,898	0.08
Endo Luxembourg Finance Co. I SARL,					UBS Group AG, FRN, 144A 9.25%				
144A 6.125% 01/04/2029	USD	470,000	298,897	0.02	Perpetual	USD	525,000	568,104	0.04
Guara Norte SARL, Reg. S 5.198%					UBS Group AG, FRN, 144A 9.25%				
15/06/2034	USD	1,190,081	1,084,313	0.07	Perpetual	USD	530,000	588,380	0.04
Intelsat Jackson Holdings SA, 144A								<b>4,720,730</b>	<b>0.33</b>
6.5% 15/03/2030	USD	290,000	278,044	0.02	<i>United Kingdom</i>				
Nexa Resources SA, Reg. S 5.375%					Standard Chartered plc, FRN, 144A				
04/05/2027	USD	1,560,000	1,525,421	0.11	4.644% 01/04/2031	USD	1,349,000	1,273,921	0.09
Swiss Re Finance Luxembourg SA, FRN,								<b>1,273,921</b>	<b>0.09</b>
144A 5% 02/04/2049	USD	200,000	191,875	0.01	<i>United States of America</i>				
Telecom Italia Capital SA 6.375%					Acadia Healthcare Co., Inc., 144A 5%				
15/11/2033	USD	121,000	118,777	0.01	15/04/2029	USD	146,000	140,719	0.01
Telecom Italia Capital SA 6%					ACCO Brands Corp., 144A 4.25%				
30/09/2034	USD	43,000	41,046	0.00	15/03/2029	USD	750,000	677,853	0.05
Trinseo Materials Operating SCA, 144A					ACE Securities Corp. Home Equity Loan				
5.125% 01/04/2029	USD	215,000	88,049	0.01	Trust, FRN, Series 2004-FM1 'M1'				
			<b>3,626,422</b>	<b>0.25</b>	6.37% 25/09/2033	USD	447,927	435,016	0.03
<i>Mexico</i>					Acushnet Co., 144A 7.375% 15/10/2028	USD	95,000	99,172	0.01
Cemex SAB de CV, Reg. S, FRN 5.125%					ADT Security Corp. (The), 144A 4.125%				
Perpetual	USD	1,473,000	1,398,168	0.10	01/08/2029	USD	320,000	294,534	0.02
Petroleos Mexicanos 6.875%					AES Corp. (The), 144A 3.3%				
04/08/2026	USD	2,860,000	2,783,821	0.19	15/07/2025	USD	940,000	906,041	0.06
			<b>4,181,989</b>	<b>0.29</b>	AES Corp. (The), 144A 3.95%				
<i>Netherlands</i>					15/07/2030	USD	1,729,000	1,600,606	0.11
ABN AMRO Bank NV, 144A 4.8%					Ahead DB Holdings LLC, 144A 6.625%				
18/04/2026	USD	1,200,000	1,174,119	0.08	01/05/2028	USD	97,000	84,609	0.01
Cooperatieve Rabobank UA, FRN, 144A					Albertsons Cos., Inc., 144A 4.625%				
1.004% 24/09/2026	USD	2,285,000	2,121,976	0.15	15/01/2027	USD	220,000	213,989	0.01
Cooperatieve Rabobank UA, FRN, 144A					Albertsons Cos., Inc., 144A 3.5%				
3.649% 06/04/2028	USD	3,180,000	3,030,826	0.21	15/03/2029	USD	200,000	181,206	0.01
EDP Finance BV, 144A 3.625%					Allison Transmission, Inc., 144A 4.75%				
15/07/2024	USD	7,523,000	7,431,747	0.52	01/10/2027	USD	145,000	140,357	0.01
Elastic NV, 144A 4.125% 15/07/2029	USD	255,000	234,536	0.02	Allison Transmission, Inc., 144A				
Enel Finance International NV, 144A					5.875% 01/06/2029	USD	10,000	9,996	0.00
3.5% 06/04/2028	USD	2,140,000	2,007,051	0.14	Allison Transmission, Inc., 144A 3.75%				
Enel Finance International NV, 144A					30/01/2031	USD	170,000	150,201	0.01
2.25% 12/07/2031	USD	712,000	579,291	0.04	Alternative Loan Trust, Series				
Enel Finance International NV, 144A					2004-24CB '1A1' 6% 25/11/2034	USD	269,587	268,926	0.02
5% 15/06/2032	USD	425,000	415,092	0.03	Alternative Loan Trust, Series				
Greenko Dutch BV, Reg. S 3.85%					2004-28CB '2A4' 5.75% 25/01/2035	USD	485,766	445,104	0.03
29/03/2026	USD	1,241,350	1,158,707	0.08	Alternative Loan Trust, Series				
			<b>18,153,345</b>	<b>1.27</b>	2004-28CB '3A1' 6% 25/01/2035	USD	387,905	343,427	0.02
<i>Norway</i>					Alternative Loan Trust, Series				
Aker BP ASA, 144A 6% 13/06/2033					2005-80CB '5A1' 6% 25/02/2036	USD	831,301	786,389	0.05
	USD	1,115,000	1,159,550	0.08	Alternative Loan Trust, Series				
			<b>1,159,550</b>	<b>0.08</b>	2004-25CB 'A1' 6% 25/12/2034	USD	1,089,058	965,391	0.07
<i>Panama</i>					Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	409,238	0.03
Carnival Corp., 144A 6% 01/05/2029					American Electric Power Co., Inc., FRN				
	USD	85,000	81,885	0.01	3.875% 15/02/2062	USD	3,000,000	2,533,755	0.18
			<b>81,885</b>	<b>0.01</b>	American Express Co., FRN 3.55%				
<i>Spain</i>					Perpetual	USD	889,000	760,461	0.05
CaixaBank SA, FRN, 144A 6.84%					Amgen, Inc. 5.25% 02/03/2033	USD	2,589,000	2,654,850	0.19
13/09/2034	USD	1,760,000	1,860,726	0.13	Amkor Technology, Inc., 144A 6.625%				
Grifols SA, 144A 4.75% 15/10/2028	USD	240,000	218,673	0.02	15/09/2027	USD	45,000	45,572	0.00
TDA CAM 4 FTA, Reg. S, FRN, Series 4					ANGI Group LLC, 144A 3.875%				
'A' 4.006% 26/06/2039	EUR	136,166	149,937	0.01	15/08/2028	USD	180,000	151,945	0.01
			<b>2,229,336</b>	<b>0.16</b>	Antero Midstream Partners LP, 144A				
<i>Supranational</i>					5.375% 15/06/2029	USD	375,000	360,720	0.03
American Airlines, Inc., 144A 5.5%					Antero Resources Corp., 144A 8.375%				
20/04/2026	USD	129,167	128,092	0.01	15/07/2026	USD	65,000	67,220	0.00
Ardagh Packaging Finance plc, 144A					APi Group DE, Inc., 144A 4.75%				
5.25% 15/08/2027	USD	270,000	209,869	0.02	15/10/2029	USD	158,000	147,558	0.01
Axalta Coating Systems LLC, 144A					Applebee's Funding LLC, Series				
4.75% 15/06/2027	USD	195,000	190,160	0.01	2019-1A 'A2II', 144A 4.723%				
Clarios Global LP, 144A 8.5%					05/06/2049	USD	7,202,250	6,921,297	0.48
15/05/2027	USD	335,000	337,221	0.02	Arches Buyer, Inc., 144A 4.25%				
					01/06/2028	USD	280,000	254,178	0.02
					Arches Buyer, Inc., 144A 6.125%				
					01/12/2028	USD	170,000	147,238	0.01
					Asbury Automotive Group, Inc., 144A				
					4.625% 15/11/2029	USD	225,000	208,644	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	15,000	15,129	0.00	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	405,000	308,160	0.02
Asset-Backed Securities Corp. Home Equity Loan Trust, FRN, Series 2004-HE7 'M2' 7.045% 25/10/2034	USD	181,641	177,200	0.01	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	397,420	0.03
AT&T, Inc. 3.5% 15/09/2053	USD	1,900,000	1,385,638	0.10	Cedar Fair LP 5.25% 15/07/2029	USD	458,000	432,751	0.03
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	280,000	253,874	0.02	Central Garden & Pet Co. 5.125% 01/02/2028	USD	80,000	77,828	0.01
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	190,000	3,800	0.00	Central Garden & Pet Co. 4.125% 15/10/2030	USD	444,000	404,019	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	175,000	168,226	0.01	CF Industries, Inc., 144A 4.5% 01/12/2026	USD	800,000	782,423	0.05
Avient Corp., 144A 7.125% 01/08/2030	USD	25,000	26,065	0.00	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	90,000	94,265	0.01
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	170,000	164,879	0.01	Charter Communications Operating LLC 4.908% 23/07/2025	USD	897,000	888,671	0.06
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	175,000	162,135	0.01	Charter Communications Operating LLC 2.25% 15/01/2029	USD	310,000	269,165	0.02
BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.537% 15/08/2061	USD	2,207,000	1,796,467	0.13	Charter Communications Operating LLC 2.8% 01/04/2031	USD	710,000	599,508	0.04
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,275,000	1,272,503	0.09	Charter Communications Operating LLC 3.5% 01/06/2041	USD	760,000	539,540	0.04
Bank of America Corp., FRN 2.551% 04/02/2028	USD	1,050,000	972,569	0.07	Charter Communications Operating LLC 5.375% 01/05/2047	USD	1,394,000	1,190,192	0.08
Bank of America Corp., FRN 5.202% 25/04/2029	USD	1,495,000	1,503,931	0.11	Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,481,000	1,620,968	0.11
Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,005,000	1,037,021	0.07	Charter Communications Operating LLC 3.9% 01/06/2052	USD	2,525,000	1,710,181	0.12
Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,200,000	3,439,902	0.24	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	150,000	142,815	0.01
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,230,000	1,812,646	0.13	Cheniere Energy Partners LP, 144A 5.95% 30/06/2033	USD	2,120,000	2,181,035	0.15
Bank of America Corp., FRN 5.872% 15/09/2034	USD	1,450,000	1,518,215	0.11	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	2,530,000	2,426,756	0.17
Bank of America Corp., FRN 2.676% 19/06/2041	USD	730,000	525,492	0.04	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	260,000	262,791	0.02
Baxter International, Inc. 2.539% 01/02/2032	USD	2,590,000	2,173,531	0.15	CHL Mortgage Pass-Through Trust, FRN, Series 2006-HYB1 '2A2C' 4.05% 20/03/2036	USD	1,020,057	933,098	0.07
Benchmark Mortgage Trust, IO, FRN, Series 2018-B2 'XA' 0.447% 15/02/2051	USD	36,515,654	477,431	0.03	CHL Mortgage Pass-Through Trust, FRN, Series 2005-31 '3A1' 4.859% 25/01/2036	USD	241,861	230,216	0.02
Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.571% 10/04/2051	USD	29,725,211	531,734	0.04	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	578,221	244,033	0.02
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	306,000	274,117	0.02	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	25,000	24,963	0.00
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	3,741,000	3,714,800	0.26	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	130,000	131,086	0.01
Block, Inc. 3.5% 01/06/2031	USD	385,000	340,468	0.02	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	145,000	141,881	0.01
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	100,000	99,490	0.01	Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	6,500,000	6,051,587	0.42
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	295,000	276,821	0.02	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.574% 10/09/2058	USD	1,000,000	854,881	0.06
Braemar Hotels & Resorts Trust, FRN, Series 2018-PRME 'C', 144A 6.784% 15/06/2035	USD	1,100,000	1,066,825	0.07	Citigroup Commercial Mortgage Trust, Series 2017-P8 'B' 4.192% 15/09/2050	USD	2,020,000	1,793,874	0.13
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	195,000	186,536	0.01	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.666% 10/06/2051	USD	26,666,197	677,036	0.05
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	3,575,000	3,111,584	0.22	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.754% 10/11/2051	USD	18,166,822	546,725	0.04
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	106,000	100,262	0.01	Citigroup Mortgage Loan Trust, FRN, Series 2006-AR5 '1A5A' 4.517% 25/07/2036	USD	402,208	390,775	0.03
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	331,000	299,044	0.02	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	1,920,000	1,845,336	0.13
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	185,000	189,653	0.01	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	5,480,000	5,301,207	0.37
California Resources Corp., 144A 7.125% 01/02/2026	USD	33,000	33,489	0.00	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,430,000	1,352,415	0.09
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,429,000	1,148,982	0.08	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	3,715,000	3,556,642	0.25
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	45,000	43,671	0.00	Citigroup, Inc., FRN 3.875% Perpetual	USD	3,556,000	3,161,927	0.22
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	50,000	43,807	0.00	Citigroup, Inc., FRN 4% Perpetual	USD	1,120,000	1,037,434	0.07
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	4,335,000	4,208,033	0.29	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	130,000	135,888	0.01
CCO Holdings LLC, 144A 5% 01/02/2028	USD	220,000	210,411	0.01	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	65,000	68,938	0.00
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	165,000	156,760	0.01	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	105,000	99,685	0.01
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	370,000	338,754	0.02	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	275,000	259,156	0.02
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	195,000	175,096	0.01	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	470,000	448,052	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	297,000	259,802	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	170,000	146,772	0.01
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.431% 15/11/2050	USD	648,000	543,088	0.04	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	65,000	67,399	0.00
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	230,000	147,298	0.01	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	205,000	190,758	0.01
					Coherent Corp., 144A 5% 15/12/2029	USD	517,000	494,275	0.03
					Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	210,000	175,117	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	3,380,000	3,497,060	0.24	DISH Network Corp., 144A 11.75% 15/11/2027	USD	638,000	667,564	0.05
Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	870,000	911,927	0.06	Domino's Pizza Master Issuer LLC, Series 2018-1A 'A2', 144A 4.116% 25/07/2048	USD	3,325,000	3,238,416	0.23
Comcast Corp. 2.8% 15/01/2051	USD	3,259,000	2,182,585	0.15	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	140,000	126,210	0.01
Comcast Corp. 5.35% 15/05/2053	USD	2,350,000	2,444,798	0.17	Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	6,209,700	5,328,754	0.37
COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	980,000	913,508	0.06	Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	1,204,913	1,167,287	0.08
COMM Mortgage Trust, Series 2015-CR23 'AM' 3.801% 10/05/2048	USD	2,300,000	2,203,419	0.15	Driven Brands Funding LLC, Series 2019-2A 'A2', 144A 3.981% 20/10/2049	USD	2,016,000	1,903,499	0.13
COMM Mortgage Trust, FRN, Series 2015-CR23 'B' 4.183% 10/05/2048	USD	1,020,000	968,803	0.07	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	95,000	87,516	0.01
COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.283% 10/07/2050	USD	3,400,000	3,164,876	0.22	Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	55,000	51,183	0.00
COMM Mortgage Trust, FRN 'C' 4.502% 10/02/2047	USD	6,000,000	4,742,677	0.33	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	1,240,000	993,734	0.07
COMM Mortgage Trust, FRN, Series 2015-PC1 'C' 4.283% 10/07/2050	USD	4,738,533	4,215,781	0.29	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	105,000	96,724	0.01
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.465% 10/10/2048	USD	6,000,000	3,960,536	0.28	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	180,000	176,823	0.01
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	1,250,000	894,599	0.06	Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	105,000	95,679	0.01
Commonbond Student Loan Trust, Series 2018-AGS 'B', 144A 3.58% 25/02/2044	USD	271,365	249,972	0.02	Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	140,000	128,893	0.01
Commonbond Student Loan Trust, Series 2018-AGS 'C', 144A 3.82% 25/02/2044	USD	41,749	34,382	0.00	Emera US Finance LP 2.639% 15/06/2031	USD	2,976,000	2,446,204	0.17
CommScope, Inc., 144A 6% 01/03/2026	USD	135,000	119,072	0.01	Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	185,000	189,659	0.01
CommScope, Inc., 144A 8.25% 01/03/2027	USD	190,000	98,498	0.01	Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	67,000	66,037	0.00
CommScope, Inc., 144A 4.75% 01/09/2029	USD	290,000	195,054	0.01	Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	195,000	181,689	0.01
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	340,000	338,847	0.02	Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	310,000	279,045	0.02
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	100,000	63,378	0.00	Energy Transfer LP, 144A 7.375% 01/02/2031	USD	190,000	199,468	0.01
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	60,000	47,561	0.00	Entegris, Inc., 144A 4.375% 15/04/2028	USD	420,000	399,373	0.03
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	298,000	273,283	0.02	EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	35,000	35,002	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	255,000	230,741	0.02	EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	325,000	307,484	0.02
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	1,300,000	1,367,875	0.10	EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	115,000	118,450	0.01
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	1,685,000	1,691,422	0.12	Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	680,000	641,007	0.04
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	570,000	645,845	0.05	FHLMC, IO, Series 5022 3% 25/09/2050	USD	8,397,257	1,382,696	0.10
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	1,676,827	1,657,398	0.12	FHLMC, IO, FRN, Series 2936 'AS' 0.647% 15/02/2035	USD	138,641	6,611	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	48,000	47,987	0.00	FHLMC, IO, Series 4017 'DI' 3.5% 15/03/2027	USD	774,003	28,556	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	100,000	95,557	0.01	FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	907,295	892,729	0.06
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'MI' 6.385% 25/01/2034	USD	802,150	816,956	0.06	FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	847,483	49,100	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	75,000	78,555	0.01	FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	1,099,287	177,584	0.01
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	3,095,000	2,819,516	0.20	FHLMC, IO, Series 5035 'IP' 3% 25/08/2050	USD	7,621,975	1,234,022	0.09
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	415,000	367,582	0.03	FHLMC 'LA' 2% 15/02/2031	USD	6,787,087	6,295,107	0.44
CSC Holdings LLC 5.25% 01/06/2024	USD	70,000	68,325	0.00	FHLMC, Series 4492 'MA' 4% 15/07/2043	USD	864,159	853,236	0.06
CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-3 'MI' 6.22% 25/06/2034	USD	167,067	165,087	0.01	FHLMC, Series 4501 'MB' 3% 15/04/2043	USD	553,082	523,704	0.04
DaVita, Inc., 144A 4.625% 01/06/2030	USD	60,000	52,763	0.00	FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	7,315,391	1,186,941	0.08
DaVita, Inc., 144A 3.75% 15/02/2031	USD	325,000	267,725	0.02	FHLMC, IO, Series 4148 3% 15/12/2027	USD	857,019	32,335	0.00
DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	4,021,500	3,886,481	0.27	FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	44,661	597	0.00
DB Master Finance LLC 'A23', 144A 2.791% 20/11/2051	USD	3,655,400	3,027,553	0.21	FHLMC, IO, FRN, Series 4670 'QS' 0.647% 15/03/2047	USD	4,813,375	604,382	0.04
DBC Mortgage Trust, FRN, Series 2017-BBG 'A', 144A 8.5% 15/06/2034	USD	3,660,000	3,652,400	0.26	FHLMC, IO, FRN, Series 4681 'SD' 0.697% 15/05/2047	USD	4,530,783	629,785	0.04
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	1,768,000	1,572,069	0.11	FHLMC, IO, FRN, Series 4687 'SG' 0.697% 15/01/2047	USD	3,316,077	455,628	0.03
Discovery Communications LLC 3.625% 15/05/2030	USD	271,000	245,862	0.02	FHLMC, IO, FRN, Series 4305 'SK' 1.147% 15/02/2044	USD	2,132,576	272,824	0.02
Discovery Communications LLC 4.65% 15/05/2050	USD	780,000	628,843	0.04	FHLMC, IO, FRN, Series 4839 'WS' 0.647% 15/08/2056	USD	2,213,305	300,087	0.02
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	105,000	90,497	0.01	FHLMC, IO, FRN, Series K104 'XI' 1.124% 25/01/2030	USD	17,133,937	915,048	0.06
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	105,000	84,619	0.01	FHLMC, IO, FRN, Series K115 'XI' 1.324% 25/06/2030	USD	23,871,160	1,610,363	0.11
DISH DBS Corp. 7.75% 01/07/2026	USD	229,000	157,673	0.01	FHLMC, IO, FRN, Series K117 'XI' 1.233% 25/08/2030	USD	26,763,501	1,680,255	0.12
DISH DBS Corp. 5.875% 15/11/2024	USD	230,000	216,336	0.02					



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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K121 'X1' 1.022% 25/10/2030	USD	44,337,300	2,368,924	0.17	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 8.195% 25/08/2024	USD	1,117,655	1,105,549	0.08
FHLMC, IO, FRN, Series K123 'X1' 0.772% 25/12/2030	USD	23,141,028	967,596	0.07	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.945% 25/11/2024	USD	655,012	645,289	0.05
FHLMC, IO, FRN, Series K125 'X1' 0.582% 25/01/2031	USD	39,777,082	1,273,774	0.09	FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	4,340,000	4,148,984	0.29
FHLMC, IO, FRN 'X1' 0.3% 25/01/2031	USD	100,923,618	1,760,592	0.12	FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.395% 25/03/2025	USD	85,503	82,571	0.01
FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	6,773,081	259,654	0.02	FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.395% 25/03/2028	USD	467,982	430,376	0.03
FHLMC, IO, FRN, Series K729 'X1' 0.339% 25/10/2024	USD	14,521,455	23,772	0.00	FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.445% 25/05/2025	USD	92,335	90,048	0.01
FHLMC, IO, FRN 'X1' 0.567% 25/12/2027	USD	21,871,257	401,532	0.03	FREMF Mortgage Trust, FRN, Series 2018-KF48 'B', 144A 7.495% 25/06/2028	USD	447,638	402,429	0.03
FHLMC, IO, FRN 'X1' 0.776% 25/03/2028	USD	44,010,477	947,510	0.07	FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	2,900,000	2,611,099	0.18
FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	49,997,681	904,718	0.06	FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	2,404,174	2,386,827	0.17
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	1,761,000	117,178	0.01	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	335,000	323,602	0.02
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	10,000,000	938,796	0.07	Gannett Holdings LLC, 144A 6% 01/11/2026	USD	60,000	53,144	0.00
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	13,776,765	1,276,671	0.09	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	200,000	170,761	0.01
FHLMC 'ZB' 3% 25/10/2051	USD	587,022	396,862	0.03	Gartner, Inc., 144A 4.5% 01/07/2028	USD	58,000	55,117	0.00
FHLMC 'ZH' 3% 25/03/2050	USD	904,684	626,105	0.04	Gartner, Inc., 144A 3.75% 01/10/2030	USD	80,000	71,345	0.00
FHLMC 'ZN' 3% 25/10/2046	USD	977,462	659,570	0.05	GCI LLC, 144A 4.75% 15/10/2028	USD	320,000	293,610	0.02
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	18,998,688	2,851,882	0.20	Gilead Sciences, Inc. 5.55% 15/10/2053	USD	1,890,000	2,054,252	0.14
FHLMC Pool 4.4% 01/05/2028	USD	4,000,000	3,943,559	0.28	Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	2,635,000	2,831,362	0.20
FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	2,870,000	2,599,969	0.18	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	40,000	36,595	0.00
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	1,391,000	1,210,482	0.08	GNMA, IO, FRN, Series 2012-89 0.101% 16/12/2053	USD	6,285,492	3,747	0.00
FNMA 4.62% 01/07/2028	USD	4,700,000	4,672,662	0.33	GNMA, IO, FRN 0.631% 16/02/2058	USD	19,005,332	423,403	0.03
FNMA, FRN, Series 2015-C01 '1M2' 9.752% 25/02/2025	USD	211,367	217,757	0.02	GNMA, IO, FRN 0.454% 16/09/2057	USD	24,542,973	625,816	0.04
FNMA 'AB' 0.5% 25/10/2032	USD	1,326,164	1,078,267	0.08	GNMA, IO, FRN 0.529% 16/11/2056	USD	29,801,371	735,218	0.05
FNMA, IO, FRN, Series 2005-69 'AS' 1.248% 25/08/2035	USD	55,269	5,422	0.00	GNMA, IO, FRN, Series 2017-70 0.386% 16/02/2059	USD	1,323,095	35,069	0.00
FNMA, Series 2017-89 'CP' 3% 25/07/2046	USD	346,007	329,127	0.02	GNMA, IO, FRN, Series 2017-89 0.493% 16/07/2059	USD	8,375,947	237,495	0.02
FNMA, IO 'DI' 3.5% 25/01/2036	USD	6,027,298	724,923	0.05	GNMA, IO, FRN, Series 2017-9 0.662% 16/01/2057	USD	3,042,299	102,645	0.01
FNMA, IO, FRN, Series 2016-74 'GS' 0.548% 25/10/2046	USD	7,456,893	1,008,424	0.07	GNMA, IO, FRN, Series 2020-158 0.773% 16/09/2062	USD	27,599,210	1,525,786	0.11
FNMA 'GZ' 3% 25/07/2051	USD	395,762	261,783	0.02	GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	7,511,434	507,163	0.04
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	1,260,536	1,144,988	0.08	GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	39,270,857	2,884,912	0.20
FNMA, IO, Series 2013-6 'IP' 4.5% 25/02/2043	USD	542,537	98,450	0.01	GNMA, IO, FRN 0.859% 16/04/2063	USD	23,418,406	1,533,091	0.11
FNMA, Series 2017-49 'JA' 4% 25/07/2053	USD	1,553,772	1,519,625	0.11	GNMA, IO, FRN 0.873% 16/11/2063	USD	24,488,296	1,582,096	0.11
FNMA, IO, FRN, Series 2016-39 'LS' 0.548% 25/07/2046	USD	5,881,599	879,423	0.06	GNMA, IO, FRN 0.955% 16/10/2063	USD	4,312,357	300,326	0.02
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	157,823	5,082	0.00	GNMA, IO, FRN 0.991% 16/02/2063	USD	29,877,446	2,066,781	0.14
FNMA, IO, FRN, Series 2003-130 'NS' 1.548% 25/01/2034	USD	690,535	54,005	0.00	GNMA, IO, FRN 0.88% 16/07/2063	USD	31,794,963	2,096,201	0.15
FNMA, IO, FRN, Series 2006-24 'QS' 1.748% 25/04/2036	USD	497,717	41,598	0.00	GNMA, IO, FRN 1.063% 16/10/2063	USD	18,032,502	1,384,728	0.10
FNMA, IO, FRN, Series 2017-6 'SB' 0.598% 25/02/2047	USD	1,209,750	141,799	0.01	GNMA, IO, FRN 0.917% 16/04/2063	USD	12,841,184	867,837	0.06
FNMA, IO, FRN, Series 2005-67 'SI' 1.248% 25/08/2035	USD	551,860	23,121	0.00	GNMA, IO, FRN 0.867% 16/12/2063	USD	17,518,401	1,206,610	0.08
FNMA, IO, FRN, Series 2010-68 'SJ' 1.098% 25/07/2040	USD	449,140	42,272	0.00	GNMA, IO, FRN 0.992% 16/05/2063	USD	34,491,776	2,469,339	0.17
FNMA 'T' 2.5% 25/09/2048	USD	4,234,517	3,719,316	0.26	GNMA, IO, FRN 0.912% 16/11/2063	USD	23,324,945	1,601,208	0.11
FNMA, IO, FRN, Series 2012-9 'TS' 1.048% 25/02/2042	USD	3,549,639	464,299	0.03	GNMA, IO, FRN 0.97% 16/07/2063	USD	23,027,295	1,586,880	0.11
FNMA, IO, FRN 'X' 0.687% 01/01/2031	USD	44,979,756	993,607	0.07	GNMA, IO, FRN 0.884% 16/11/2063	USD	23,034,540	1,567,579	0.11
FNMA, IO, FRN, Series 2019-M21 'X1' 1.41% 25/05/2029	USD	3,170,942	149,660	0.01	GNMA, IO, FRN, Series 2021-3 0.868% 16/09/2062	USD	51,435,657	3,161,786	0.22
FNMA, IO, FRN, Series 2020-M10 'X1' 1.771% 25/12/2030	USD	29,647,055	2,203,031	0.15	GNMA, IO, FRN, Series 2021-33 0.841% 16/10/2062	USD	30,228,939	1,842,687	0.13
FNMA, IO, FRN, Series 2020-M47 'X1' 0.615% 25/10/2032	USD	55,737,028	1,202,342	0.08	GNMA, IO, FRN, Series 2021-80 0.901% 16/12/2062	USD	7,088,524	476,747	0.03
FNMA BF0263 3.5% 01/05/2058	USD	7,503,817	6,935,052	0.48	GNMA, IO, FRN 0.73% 16/02/2064	USD	23,903,772	1,408,666	0.10
FNMA ACES, FRN, Series 2019-M1 'AZ' 3.547% 25/09/2028	USD	1,414,306	1,370,397	0.10	GNMA 3% 20/09/2051	USD	14,402,304	13,061,294	0.91
FREMF Mortgage Trust, FRN, Series 2014-K38 'B', 144A 4.196% 25/06/2047	USD	6,300,000	6,246,764	0.44	GNMA, IO 'AI' 2.5% 20/08/2051	USD	4,225,372	535,056	0.04
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.81% 25/12/2049	USD	2,120,000	2,004,990	0.14	GNMA 'DZ' 3% 20/10/2051	USD	1,109,326	794,290	0.06
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.995% 25/02/2024	USD	113,365	113,248	0.01	GNMA, IO, FRN 'ES' 0.828% 20/07/2051	USD	26,982,702	3,996,100	0.28
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 8.345% 25/04/2024	USD	240,932	240,201	0.02	GNMA 'EZ' 3% 20/07/2051	USD	535,125	386,747	0.03
					GNMA, IO, FRN, Series 2015-H13 'GI' 1.517% 20/04/2065	USD	642,677	19,598	0.00
					GNMA, IO, FRN, Series 2019-53 'IA' 0.774% 16/06/2061	USD	34,110,086	1,676,033	0.12
					GNMA, IO, Series 2021-78 'IB' 3% 20/05/2051	USD	15,982,258	2,559,869	0.18
					GNMA, IO 'IL' 3% 20/06/2051	USD	18,333,592	2,501,617	0.17
					GNMA, IO, Series 2013-188 'LI' 5.5% 16/11/2043	USD	267,290	46,924	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, Series 2021-9 'MI' 2.5% 20/01/2051	USD	29,166,060	3,988,803	0.28	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	2,166,000	2,025,726	0.14
GNMA, IO, FRN, Series 2015-110 'MS' 0.238% 20/08/2045	USD	1,599,991	153,335	0.01	Interface, Inc., 144A 5.5% 01/12/2028	USD	95,000	88,339	0.01
GNMA 'NZ' 2.5% 20/09/2051	USD	2,136,543	1,408,935	0.10	Intuit, Inc. 5.5% 15/09/2053	USD	125,000	136,690	0.01
GNMA, IO, FRN, Series 2019-115 'SD' 0.628% 20/09/2049	USD	894,876	104,915	0.01	IQVIA, Inc., 144A 5% 15/10/2026	USD	200,000	198,300	0.01
GNMA, IO, FRN, Series 2014-181 'SL' 0.128% 20/12/2044	USD	5,272,257	572,444	0.04	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	195,000	187,386	0.01
GNMA, Series 2014-36 'WY' 2% 16/03/2044	USD	638,000	504,735	0.04	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	4,833,000	4,254,725	0.30
GNMA, IO 'XI' 3% 20/06/2051	USD	23,639,804	3,233,781	0.23	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.425% 15/08/2049	USD	1,246,000	873,573	0.06
GNMA, IO 'XI' 3% 20/08/2051	USD	2,507,120	388,586	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049	USD	648,000	493,884	0.03
GNMA 'YZ' 3% 20/08/2051	USD	937,075	679,522	0.05	J.P. Morgan Mortgage Trust, FRN, Series 2005-A8 '4A1' 4.814% 25/11/2035	USD	1,145,643	975,300	0.07
GNMA STRIPS, IO, FRN 0.619% 16/06/2064	USD	31,641,745	1,648,880	0.12	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	220,000	209,509	0.01
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	4,000	3,924	0.00	JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	326,843	283,876	0.02
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	30,000	27,325	0.00	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	354,015	352,761	0.02
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	2,120,000	1,954,523	0.14	JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	223,270	226,704	0.02
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,610,000	2,416,539	0.17	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 3.958% 15/07/2045	USD	6,193,461	5,393,266	0.38
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	1,110,000	932,508	0.07	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.229% 15/07/2048	USD	1,097,000	810,702	0.06
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	2,345,000	1,955,493	0.14	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	526,000	403,791	0.03
Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	2,220,000	1,907,127	0.13	JPMCC Commercial Mortgage Securities Trust, FRN 'B' 4.077% 15/03/2050	USD	2,350,000	2,048,171	0.14
Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	2,545,000	2,269,445	0.16	JPMDB Commercial Mortgage Securities Trust, Series 2018-C8 'A3' 3.944% 15/06/2051	USD	4,907,592	4,667,677	0.33
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	2,205,000	2,306,095	0.16	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	80,000	66,880	0.00
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	240,000	226,460	0.02	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	70,000	68,789	0.00
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	80,000	72,096	0.01	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,465,000	1,392,439	0.10
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	143,000	108,178	0.01	LABL, Inc., 144A 6.75% 15/07/2026	USD	230,000	223,918	0.02
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	540,000	511,929	0.04	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,215,877	482,571	0.03
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	55,000	41,482	0.00	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	145,000	147,491	0.01
Griffon Corp. 5.75% 01/03/2028	USD	380,000	372,871	0.03	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	135,000	125,921	0.01
GS Mortgage Securities Trust, FRN 'C', 144A 4.285% 10/02/2046	USD	802,197	771,513	0.05	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	267,000	181,560	0.01
GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	811,000	652,412	0.05	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	290,000	187,430	0.01
GSR Mortgage Loan Trust, Series 2004-15F '1A2' 5.5% 25/12/2034	USD	357,283	265,744	0.02	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	160,000	145,955	0.01
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	43,000	43,513	0.00	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	270,000	238,581	0.02
Hanesbrands, Inc., 144A 9% 15/02/2031	USD	60,000	59,096	0.00	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	65,000	59,284	0.00
HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.66% 19/08/2037	USD	2,550,977	2,189,408	0.15	MASTR Alternative Loan Trust, Series 2005-3 '1A1' 5.5% 25/04/2035	USD	5,497	5,041	0.00
HCA, Inc. 4.625% 15/03/2052	USD	1,755,000	1,499,178	0.10	MASTR Alternative Loan Trust, Series 2004-12 '3A1' 6% 25/12/2034	USD	693,615	673,866	0.05
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	225,000	222,365	0.02	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	310,000	316,508	0.02
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	190,000	170,518	0.01	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	65,000	64,060	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	170,000	163,995	0.01	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	175,000	158,661	0.01
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	115,000	111,278	0.01	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	280,000	265,029	0.02
Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	135,000	123,736	0.01	MetLife, Inc., 144A 9.25% 08/04/2068	USD	1,270,000	1,431,928	0.10
Home Equity Asset Trust, FRN, Series 2004-6 'M2' 6.37% 25/12/2034	USD	94,094	94,057	0.01	Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	50,000	35,363	0.00
Hyundai Capital America, 144A 3.5% 02/11/2026	USD	4,785,000	4,550,731	0.32	MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	65,000	57,703	0.00
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	395,000	417,038	0.03	Morgan Stanley 5.948% 19/01/2038	USD	755,000	766,575	0.05
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	250,000	198,901	0.01	Morgan Stanley, FRN 1.593% 04/05/2027	USD	6,065,000	5,588,371	0.39
iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	170,000	130,647	0.01	Morgan Stanley, FRN 3.591% 22/07/2028	USD	810,000	773,479	0.05
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	40,000	34,225	0.00	Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,275,000	1,280,798	0.09
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	100,000	65,938	0.00	Morgan Stanley, FRN 5.164% 20/04/2029	USD	930,000	935,180	0.07
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	335,000	317,420	0.02					
Impac Secured Assets CMN Owner Trust, Series 2003-2 'A2' 6% 25/08/2033	USD	246,647	200,509	0.01					



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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Morgan Stanley, FRN 5.449% 20/07/2029	USD	3,730,000	3,799,100	0.27	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	145,000	140,528	0.01
Morgan Stanley, FRN 2.699% 22/01/2031	USD	3,710,000	3,244,209	0.23	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	115,000	109,999	0.01
Morgan Stanley, FRN 3.622% 01/04/2031	USD	4,136,000	3,807,543	0.27	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	325,000	325,796	0.02
Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,220,000	1,239,629	0.09	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	1,940,000	2,041,034	0.14
Morgan Stanley ABS Capital I, Inc. Trust, FRN, Series 2004-HE8 'M2' 6.49% 25/09/2034	USD	82,398	81,923	0.01	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	315,000	294,283	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C16 'AS' 4.094% 15/06/2047	USD	1,465,000	1,440,124	0.10	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	160,000	157,838	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.428% 15/10/2047	USD	1,460,000	1,413,358	0.10	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	255,000	239,332	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.037% 15/02/2047	USD	485,000	475,806	0.03	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	300,000	293,332	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.323% 15/05/2048	USD	808,000	708,712	0.05	Pike Corp., 144A 5.5% 01/09/2028	USD	173,000	166,690	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.492% 15/12/2047	USD	5,356,000	4,760,503	0.33	Planet Fitness Master Issuer LLC 'A21', 144A 3.251% 05/12/2051	USD	1,149,525	1,067,127	0.07
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.023% 15/05/2048	USD	625,000	573,898	0.04	PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.527% 25/06/2027	USD	1,500,000	1,506,633	0.11
Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-4 '2A' 6.289% 25/09/2034	USD	143,963	144,193	0.01	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,971,000	1,583,822	0.11
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	135,000	130,234	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	523,077	523,752	0.04
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	80,000	72,638	0.01	PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.587% 25/05/2027	USD	4,200,000	4,208,260	0.29
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	98,000	104,211	0.01	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	70,000	69,432	0.00
NCR Voyix Corp., 144A 5% 01/10/2028	USD	55,000	52,043	0.00	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	315,000	291,117	0.02
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	285,000	271,619	0.02	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	222,000	217,492	0.02
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	220,000	203,264	0.01	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	40,000	40,463	0.00
New Century Home Equity Loan Trust, FRN, Series 2004-4 'M2' 6.265% 25/02/2035	USD	103,824	104,647	0.01	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	260,000	252,738	0.02
New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	1,852,981	1,811,133	0.13	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	101,000	93,599	0.01
Newell Brands, Inc. 5.2% 01/04/2026	USD	110,000	108,324	0.01	Range Resources Corp., 144A 4.75% 15/02/2030	USD	95,000	88,217	0.01
Newell Brands, Inc. 6.625% 15/09/2029	USD	110,000	109,736	0.01	Range Resources Corp. 8.25% 15/01/2029	USD	195,000	201,878	0.01
Newell Brands, Inc. 6.5% 01/04/2046	USD	80,000	66,465	0.00	RASC Trust, FRN, Series 2005-EMX1 'M1' 6.115% 25/03/2035	USD	44,266	44,222	0.00
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	360,000	332,252	0.02	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	135,000	100,989	0.01
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	106,000	107,104	0.01	Renaissance Home Equity Loan Trust, FRN, Series 2005-2 'AV3' 6.21% 25/08/2035	USD	669,018	595,684	0.04
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	305,000	293,559	0.02	Renaissance Home Equity Loan Trust, Series 2005-2 'MI' 5.551% 25/08/2035	USD	420,108	389,119	0.03
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2004-AP2 'A6' 5.603% 25/07/2034	USD	14,593	13,936	0.00	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	130,000	120,943	0.01
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	255,000	225,492	0.02	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	165,000	159,347	0.01
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	30,000	29,089	0.00	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	75,000	76,769	0.01
NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	4,180,561	3,986,379	0.28	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	60,000	64,260	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	3,430,132	3,188,187	0.22	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	187,000	132,472	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	5,416,045	5,031,268	0.35	Rite Aid Corp., 144A 8% 15/11/2026	USD	175,000	122,878	0.01
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,891,081	1,731,515	0.12	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	70,000	64,891	0.00
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	105,000	97,482	0.01	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	30,000	27,168	0.00
OneMain Finance Corp. 7.125% 15/03/2026	USD	115,000	117,267	0.01	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	90,000	76,846	0.01
OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	3,309,598	3,280,253	0.23	Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	1,597,079	1,583,610	0.11
OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	4,039,000	3,924,815	0.27	Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	505,047	492,000	0.03
Option One Mortgage Loan Trust, FRN, Series 2004-3 'M3' 6.445% 25/11/2034	USD	71,203	69,801	0.00	SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	5,447,807	5,466,801	0.38
Organon & Co., 144A 5.125% 30/04/2031	USD	310,000	264,687	0.02	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	453,000	403,729	0.03
					Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	120,000	101,873	0.01
					Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	160,000	135,404	0.01
					Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	370,000	323,922	0.02
					Seasoned Credit Risk Transfer Trust, IO, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	213,319,780	133,538	0.01
					Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	285,000	251,154	0.02
					Sequoia Mortgage Trust, FRN, Series 2003-8 'A1' 6.112% 20/01/2034	USD	118,601	111,677	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	196,408	141,490	0.01	US Foods, Inc., 144A 4.75% 15/02/2029	USD	280,000	265,991	0.02
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	57,282	57,045	0.00	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	667,151	639,683	0.04
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	150,000	144,860	0.01	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	65,000	65,649	0.00
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	225,000	217,934	0.02	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	70,000	74,468	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	320,000	313,052	0.02	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	35,000	36,601	0.00
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	240,000	218,855	0.02	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	133,000	114,156	0.01
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	165,000	150,544	0.01	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	160,000	151,091	0.01
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	50,000	54,768	0.00	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	275,000	259,236	0.02
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	35,000	33,226	0.00	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	161,000	157,350	0.01
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	85,000	80,685	0.01	Vistra Operations Co. LLC, 144A 3.55% 15/07/2024	USD	1,573,000	1,551,087	0.11
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	170,000	158,498	0.01	Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	2,347,000	2,223,419	0.16
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	200,000	197,756	0.01	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	321,000	297,962	0.02
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	161,000	148,292	0.01	Wabash National Corp., 144A 4.5% 15/10/2028	USD	740,000	672,978	0.05
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	525,000	505,995	0.04	Wachovia Bank Commercial Mortgage Trust, FRN, Series 2005-C21 'F', 144A 4.97% 15/10/2044	USD	526,774	27,527	0.00
Staples, Inc., 144A 7.5% 15/04/2026	USD	470,000	439,226	0.03	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	1,949,000	1,784,882	0.12
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	170,000	154,288	0.01	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	2,295,000	2,032,276	0.14
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	351,000	339,924	0.02	Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	133,000	114,800	0.01
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	165,000	164,823	0.01	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	4,385,000	4,478,116	0.31
Sunoco LP 4.5% 15/05/2029	USD	100,000	92,935	0.01	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,225,000	1,248,807	0.09
Synaptics, Inc., 144A 4% 15/06/2029	USD	180,000	161,701	0.01	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	545,000	437,689	0.03
Take-Two Interactive Software, Inc. 3.55% 14/04/2025	USD	350,000	342,615	0.02	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	810,000	749,955	0.05
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	251,000	252,082	0.02	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	265,000	267,255	0.02
Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	1,320,000	1,279,969	0.09	WFRBS Commercial Mortgage Trust, FRN 'B' 4.822% 15/12/2046	USD	367,419	361,524	0.03
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	366,000	368,670	0.03	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,500,000	1,288,117	0.09
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	85,000	78,536	0.01	WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.755% 15/09/2057	USD	1,500,000	1,086,110	0.08
Targa Resources Partners LP 4% 15/01/2032	USD	170,000	155,718	0.01	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	170,000	163,777	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	315,000	284,755	0.02	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	405,000	382,820	0.03
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	130,000	110,370	0.01	XPO, Inc., 144A 7.125% 01/02/2032	USD	135,000	140,149	0.01
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	92,000	94,185	0.01				<b>530,275,437</b>	<b>37.04</b>
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	340,000	341,523	0.02				<b>706,840,330</b>	<b>49.37</b>
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	165,000	161,894	0.01	<i>Total Bonds</i>				
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	280,000	267,822	0.02	<i>Convertible Bonds</i>				
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	235,000	233,357	0.02	<i>Cayman Islands</i>				
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	155,000	144,431	0.01	Sea Ltd. 2.375% 01/12/2025	USD	1,125,000	1,081,146	0.07
Terex Corp., 144A 5% 15/05/2029	USD	175,000	166,678	0.01	Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	1,630,000	1,989,888	0.14
Texas Instruments, Inc. 5% 14/03/2053	USD	90,000	92,586	0.01				<b>3,071,034</b>	<b>0.21</b>
T-Mobile USA, Inc. 2.25% 15/02/2026	USD	6,853,000	6,496,863	0.45	<i>Israel</i>				
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	60,000	62,440	0.00	Nice Ltd. 0% 15/09/2025	USD	989,000	943,661	0.07
TripAdvisor, Inc., 144A 7% 15/07/2025	USD	199,000	199,674	0.01				<b>943,661</b>	<b>0.07</b>
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	69,000	60,180	0.00	<i>United States of America</i>				
Triumph Group, Inc., 144A 9% 15/03/2028	USD	105,000	111,759	0.01	8x8, Inc. 0.5% 01/02/2024	USD	1,725,000	1,707,883	0.12
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	350,000	363,586	0.03	Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	919,000	980,365	0.07
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,060,000	1,029,694	0.07	Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	185,000	164,933	0.01
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	880,000	898,829	0.06	Airbnb, Inc. 0% 15/03/2026	USD	740,000	667,885	0.05
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	25,000	25,840	0.00	Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,037,000	926,427	0.06
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	3,868,000	3,290,244	0.23	Bentley Systems, Inc. 0.125% 15/01/2026	USD	1,585,000	1,586,467	0.11
UMBS BM5219 3.5% 01/03/2048	USD	349,488	326,924	0.02	BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	2,218,000	1,752,255	0.12
UMBS BM5275 3.5% 01/11/2047	USD	579,951	542,026	0.04					
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	1,889,354	1,819,532	0.13					
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	130,000	116,710	0.01					

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Block, Inc. 0.125% 01/03/2025	USD	670,000	661,080	0.05	<i>United States of America</i>				
Box, Inc. 0% 15/01/2026	USD	1,415,000	1,597,861	0.11	Goodman Private*	USD	3,207	0	0.00
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	407,000	353,525	0.02	Goodman Private Preference*	USD	3,815	0	0.00
DISH Network Corp. 2.375% 15/03/2024	USD	575,000	566,404	0.04	MYT Holding LLC Preference*	USD	175,240	103,041	0.01
Dropbox, Inc. 0% 01/03/2028	USD	1,935,000	1,954,094	0.14	NMG, Inc.*	USD	322	36,225	0.00
Enphase Energy, Inc. 0% 01/03/2028	USD	1,725,000	1,551,731	0.11				<b>139,266</b>	<b>0.01</b>
Envestnet, Inc. 2.625% 01/12/2027	USD	565,000	558,051	0.04	<i>Total Equities</i>			<b>399,456</b>	<b>0.03</b>
Etsy, Inc. 0.125% 01/10/2026	USD	900,000	1,046,701	0.07	<i>Warrants</i>				
Eventbrite, Inc. 0.75% 15/09/2026	USD	508,000	445,309	0.03	<i>United Kingdom</i>				
Everbridge, Inc. 0% 15/03/2026	USD	790,000	685,325	0.05	Nmg Research Ltd. 24/09/2027*	USD	20,122	276,678	0.02
Ford Motor Co. 0% 15/03/2026	USD	1,198,000	1,202,602	0.08				<b>276,678</b>	<b>0.02</b>
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,530,000	1,517,571	0.11	<i>Total Warrants</i>			<b>276,678</b>	<b>0.02</b>
Guess?, Inc. 2% 15/04/2024	USD	215,000	224,481	0.01				<b>276,678</b>	<b>0.02</b>
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	410,000	386,816	0.03	<i>Total Other transferable securities and money market instruments</i>			<b>2,737,981</b>	<b>0.19</b>
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,835,000	1,331,105	0.09					
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,568,361	0.11	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,995,000	2,281,086	0.16	<i>Collective Investment Schemes - UCITS</i>				
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	1,537,000	1,544,588	0.11	<i>Luxembourg</i>				
Lyft, Inc. 1.5% 15/05/2025	USD	270,000	256,989	0.02	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	123,616,523	123,616,523	8.63
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	1,065,684	0.07				<b>123,616,523</b>	<b>8.63</b>
ON Semiconductor Corp. 0% 01/05/2027	USD	2,683,000	4,459,990	0.31	<i>Total Collective Investment Schemes - UCITS</i>			<b>123,616,523</b>	<b>8.63</b>
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	801,000	721,894	0.05	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			<b>123,616,523</b>	<b>8.63</b>
PetIQ, Inc. 4% 01/06/2026	USD	355,000	353,043	0.02					
PG&E Corp., 144A 4.25% 01/12/2027	USD	1,345,000	1,416,995	0.10	<i>Total Investments</i>			<b>1,335,924,937</b>	<b>93.30</b>
Snap, Inc. 0.75% 01/08/2026	USD	650,000	696,664	0.05					
Snap, Inc. 0% 01/05/2027	USD	559,000	449,527	0.03	<i>Cash</i>			<b>67,026,329</b>	<b>4.68</b>
Southwest Airlines Co. 1.25% 01/05/2025	USD	805,000	815,014	0.06	<i>Other Assets/(Liabilities)</i>			<b>28,855,219</b>	<b>2.02</b>
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	1,015,000	1,100,703	0.08					
TripAdvisor, Inc. 0.25% 01/04/2026	USD	908,000	799,995	0.06	<i>Total Net Assets</i>			<b>1,431,806,485</b>	<b>100.00</b>
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	572,000	634,056	0.04					
Veeco Instruments, Inc., 144A 2.875% 01/06/2029	USD	135,000	173,603	0.01					
Wayfair, Inc. 0.625% 01/10/2025	USD	1,420,000	1,292,245	0.09					
Wayfair, Inc. 3.25% 15/09/2027	USD	440,000	558,664	0.04					
Wolfspeed, Inc. 0.25% 15/02/2028	USD	1,198,000	825,627	0.06					
			<b>42,883,599</b>	<b>2.99</b>					
<i>Total Convertible Bonds</i>			<b>46,898,294</b>	<b>3.27</b>					
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>753,738,624</b>	<b>52.64</b>					
<b>Other transferable securities and money market instruments</b>									
<i>Bonds</i>									
<i>United States of America</i>									
Level 3 Financing, Inc., 144A 4.25% 01/07/2028*	USD	695,000	399,625	0.03					
SART 4.757% 15/06/2025*	USD	226,181	225,072	0.01					
			<b>624,697</b>	<b>0.04</b>					
<i>Total Bonds</i>			<b>624,697</b>	<b>0.04</b>					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
Claire's Stores, Inc. 0%*	USD	737	1,437,150	0.10					
			<b>1,437,150</b>	<b>0.10</b>					
<i>Total Convertible Bonds</i>			<b>1,437,150</b>	<b>0.10</b>					
<i>Equities</i>									
<i>Luxembourg</i>									
Claire's Holdings Sarl*	USD	826	260,190	0.02					
			<b>260,190</b>	<b>0.02</b>					

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

†Related Party Fund.

‡Security is currently in default.

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

<b>Geographic Allocation of Portfolio as at 31 December 2023</b>	<b>% of Net Assets</b>
United States of America	46.10
Luxembourg	9.33
Cayman Islands	5.62
United Kingdom	5.32
Netherlands	3.83
France	2.96
Mexico	2.87
Spain	1.96
Italy	1.69
Supranational	1.24
Germany	1.07
Ireland	1.02
Czech Republic	1.01
South Africa	1.00
Switzerland	0.82
Canada	0.76
Australia	0.73
Brazil	0.42
Denmark	0.39
Colombia	0.39
Israel	0.38
Sweden	0.36
Belgium	0.36
Jersey	0.34
Ivory Coast	0.33
Portugal	0.30
Paraguay	0.25
Austria	0.20
Oman	0.17
Dominican Republic	0.17
Hungary	0.16
Romania	0.16
Angola	0.13
Isle of Man	0.11
Iraq	0.10
Kazakhstan	0.10
Chile	0.10
Nigeria	0.10
Costa Rica	0.10
United Arab Emirates	0.09
Japan	0.09
Mauritius	0.09
North Macedonia	0.09
Virgin Islands, British	0.09
Norway	0.08
Saudi Arabia	0.07
Indonesia	0.05
Senegal	0.04
Morocco	0.04
Philippines	0.04
Liberia	0.03
Uruguay	0.02
Lebanon	0.01
Gibraltar	0.01
Panama	0.01
<b>Total Investments</b>	<b>93.30</b>
Cash and other assets/(liabilities)	6.70
<b>Total</b>	<b>100.00</b>

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	74,232,000	73,744,706	456,913	5.15
United States of America	GNMA, 5.50%, 15/01/2054	USD	19,000,000	19,113,553	123,036	1.33
United States of America	UMBS, 4.50%, 25/01/2053	USD	74,653,000	72,433,312	1,538,369	5.06
United States of America	UMBS, 5.50%, 25/01/2054	USD	30,862,000	31,024,720	370,883	2.17
<b>Total To Be Announced Contracts Long Positions</b>				<b>196,316,291</b>	<b>2,489,201</b>	<b>13.71</b>
<b>Net To Be Announced Contracts</b>				<b>196,316,291</b>	<b>2,489,201</b>	<b>13.71</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	502,959	USD	340,719	22/01/2024	Morgan Stanley	2,353	-
BRL	26,092,649	USD	5,276,657	22/01/2024	Citibank	88,084	0.01
BRL	21,799,935	USD	4,437,745	22/01/2024	Goldman Sachs	44,399	-
CHF	11,996	USD	13,726	03/01/2024	Barclays	587	-
CHF	82,546	USD	95,053	03/01/2024	Citibank	3,438	-
CHF	14,560	USD	16,700	03/01/2024	HSBC	672	-
CHF	4,212,193	USD	4,829,439	03/01/2024	Morgan Stanley	196,445	0.02
CHF	9,550	USD	11,014	03/01/2024	State Street	380	-
CHF	4,246,196	USD	5,077,542	05/02/2024	HSBC	7,240	-
CHF	8,065	USD	9,468	05/02/2024	Standard Chartered	190	-
CLP	4,586,649,684	USD	5,229,335	22/01/2024	Citibank	7,917	-
CNH	25,141,995	USD	3,510,569	22/01/2024	HSBC	22,615	-
CZK	15,807,578	USD	703,158	22/01/2024	Barclays	4,322	-
EUR	1,342,791	USD	1,449,057	03/01/2024	Barclays	37,413	-
EUR	3,147,483	USD	3,414,310	03/01/2024	BNP Paribas	69,954	0.01
EUR	257,222	USD	280,127	03/01/2024	Citibank	4,619	-
EUR	361,470	USD	388,764	03/01/2024	HSBC	11,384	-
EUR	10,301,549	USD	11,287,722	03/01/2024	Merrill Lynch	116,093	0.01
EUR	688,264,181	USD	752,015,942	03/01/2024	Morgan Stanley	9,892,512	0.69
EUR	1,591,286	USD	1,739,166	03/01/2024	RBC	22,388	-
EUR	3,008,827	USD	3,286,131	03/01/2024	State Street	44,641	-
EUR	1,328,253	USD	1,464,602	05/02/2024	Barclays	7,839	-
EUR	691,045,453	USD	765,149,712	05/02/2024	HSBC	911,980	0.07
EUR	1,547,549	USD	1,714,112	05/02/2024	RBC	1,431	-
GBP	10,820	USD	13,603	03/01/2024	Barclays	175	-
GBP	15,510	USD	19,673	03/01/2024	BNP Paribas	78	-
GBP	8,521	USD	10,710	03/01/2024	Citibank	140	-
GBP	5,413,601	USD	6,848,729	03/01/2024	HSBC	44,951	-
GBP	101,000	USD	127,399	03/01/2024	Merrill Lynch	1,214	-
GBP	41,270	USD	52,245	03/01/2024	Morgan Stanley	308	-
GBP	31,257	USD	39,474	03/01/2024	RBC	329	-
GBP	10,886	USD	13,819	05/02/2024	Morgan Stanley	45	-
GBP	5,625,131	USD	7,159,487	05/02/2024	Toronto-Dominion Bank	4,951	-
INR	640,978,195	USD	7,684,042	22/01/2024	HSBC	13,407	-
JPY	2,891,628	USD	20,361	04/01/2024	Citibank	79	-
JPY	1,302,894,083	USD	8,867,866	04/01/2024	HSBC	341,642	0.03
JPY	19,051,582	USD	130,154	04/01/2024	Morgan Stanley	4,512	-
JPY	2,469,742	USD	17,493	05/02/2024	HSBC	54	-
KRW	20,525,256,740	USD	15,808,640	22/01/2024	BNP Paribas	33,944	-
KRW	4,586,093,990	USD	3,485,668	22/01/2024	Merrill Lynch	54,145	0.01
NOK	31,774	USD	2,980	03/01/2024	Goldman Sachs	157	-
NOK	128,656	USD	12,229	03/01/2024	Merrill Lynch	474	-
NOK	48,250	USD	4,524	03/01/2024	Morgan Stanley	240	-
NOK	11,469,918	USD	1,071,049	03/01/2024	State Street	61,419	0.01
NOK	21,475	USD	2,102	05/02/2024	Morgan Stanley	20	-
NOK	11,699,943	USD	1,151,941	05/02/2024	State Street	4,250	-
PHP	196,099,934	USD	3,523,808	22/01/2024	Merrill Lynch	14,014	-
PLN	1,847	USD	460	03/01/2024	Citibank	11	-
PLN	8,817	USD	2,213	03/01/2024	HSBC	33	-
PLN	14,079	USD	3,529	03/01/2024	Morgan Stanley	59	-
PLN	1,202,014	USD	301,142	03/01/2024	State Street	5,173	-
PLN	4,805,754	USD	1,209,432	22/01/2024	Barclays	14,933	-
PLN	16,023,738	USD	4,060,349	22/01/2024	BNP Paribas	22,029	-
PLN	2,733	USD	696	05/02/2024	HSBC	-	-
PLN	2,341	USD	595	05/02/2024	Morgan Stanley	2	-
PLN	1,224,733	USD	311,541	05/02/2024	State Street	422	-
SEK	2,807,317,406	USD	268,631,492	03/01/2024	Barclays	10,649,385	0.75
SEK	6,489,551	USD	621,104	03/01/2024	BNP Paribas	24,497	-
SEK	11,969,159	USD	1,153,521	03/01/2024	Citibank	37,209	-
SEK	12,104,313	USD	1,162,125	03/01/2024	Goldman Sachs	42,051	-
SEK	47,628,155	USD	4,627,387	03/01/2024	Merrill Lynch	110,813	-

JPMorgan Funds - Global Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Forward Currency Exchange Contracts (continued)

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SEK	4,252,110	USD	409,453	03/01/2024	Morgan Stanley	13,560	-
SEK	5,280,947	USD	525,929	05/02/2024	Merrill Lynch	182	-
THB	122,265,371	USD	3,453,239	22/01/2024	Goldman Sachs	135,219	0.01
USD	1,415,924	AUD	2,069,881	22/01/2024	HSBC	4,044	-
USD	11,399	EUR	10,269	03/01/2024	State Street	32	-
USD	1,007,970	EUR	905,735	05/02/2024	Standard Chartered	3,914	-
USD	1,328	EUR	1,196	05/02/2024	State Street	2	-
USD	15,154	GBP	11,857	02/01/2024	Morgan Stanley	56	-
USD	44,259	GBP	34,699	03/01/2024	Barclays	74	-
USD	82,809	GBP	64,884	03/01/2024	Morgan Stanley	185	-
USD	323,636	GBP	252,983	22/01/2024	Barclays	1,451	-
USD	171,832	GBP	134,652	22/01/2024	State Street	346	-
USD	124,616	NOK	1,258,332	02/01/2024	Barclays	376	-
USD	97,093	SEK	963,646	02/01/2024	Citibank	1,226	-
USD	110,332	SEK	1,099,196	03/01/2024	Barclays	981	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>23,147,709</b>	<b>1.62</b>
CHF	6,780	USD	8,126	05/02/2024	Morgan Stanley	(8)	-
CLP	1,394,169,154	USD	1,592,226	22/01/2024	Citibank	(298)	-
CLP	3,206,596,322	USD	3,698,582	22/01/2024	Goldman Sachs	(37,139)	-
EUR	905,735	USD	1,006,596	02/01/2024	Standard Chartered	(3,947)	-
EUR	1,131,311	USD	1,259,453	05/02/2024	Goldman Sachs	(5,333)	-
EUR	10,269	USD	11,414	05/02/2024	State Street	(31)	-
GBP	46,508	USD	59,427	03/01/2024	Morgan Stanley	(204)	-
GBP	9,253	USD	11,837	05/02/2024	HSBC	(51)	-
GBP	88,733	USD	113,259	05/02/2024	Morgan Stanley	(245)	-
INR	234,427,657	USD	2,817,234	22/01/2024	BNP Paribas	(2,013)	-
JPY	12,477,389	USD	88,252	04/01/2024	Morgan Stanley	(55)	-
JPY	2,142,442,897	USD	15,249,045	22/01/2024	Morgan Stanley	(61,087)	(0.01)
JPY	1,330,373,160	USD	9,491,100	05/02/2024	HSBC	(38,745)	-
JPY	2,115,444	USD	15,105	05/02/2024	Morgan Stanley	(74)	-
NOK	1,258,332	USD	124,723	05/02/2024	Barclays	(375)	-
PLN	1,991	USD	510	05/02/2024	Morgan Stanley	(3)	-
SEK	1,099,196	USD	110,477	05/02/2024	Barclays	(970)	-
SEK	1,874,394	USD	187,502	05/02/2024	BNP Paribas	(766)	-
SEK	5,450,918	USD	549,713	05/02/2024	Citibank	(6,668)	-
SEK	2,838,812,079	USD	283,941,500	05/02/2024	Morgan Stanley	(1,126,167)	(0.08)
USD	12,594,890	AUD	18,740,973	22/01/2024	BNP Paribas	(188,451)	(0.02)
USD	1,682,435	AUD	2,510,715	22/01/2024	Citibank	(30,140)	-
USD	2,272	CHF	1,981	03/01/2024	Barclays	(92)	-
USD	4,428	CHF	3,851	03/01/2024	BNP Paribas	(167)	-
USD	12,303	CHF	10,769	03/01/2024	Citibank	(547)	-
USD	33,000	CHF	28,907	03/01/2024	HSBC	(1,491)	-
USD	4,465	CHF	3,822	03/01/2024	RBC	(95)	-
USD	40,789	CHF	35,319	03/01/2024	State Street	(1,352)	-
USD	3,507,498	CNH	25,039,888	22/01/2024	BNP Paribas	(11,337)	-
USD	8,276,670	CZK	185,016,678	22/01/2024	Goldman Sachs	(3,898)	-
USD	1,827,341	CZK	40,897,393	22/01/2024	Morgan Stanley	(3,054)	-
USD	7,469,176	EUR	6,823,895	03/01/2024	BNP Paribas	(84,876)	-
USD	4,231,649	EUR	3,899,737	03/01/2024	HSBC	(85,360)	(0.01)
USD	142,540,475	EUR	130,462,062	03/01/2024	Morgan Stanley	(1,881,027)	(0.13)
USD	2,710,779	EUR	2,483,570	03/01/2024	Standard Chartered	(38,533)	-
USD	4,182,854	EUR	3,842,170	03/01/2024	State Street	(70,428)	-
USD	16,202,692	EUR	14,834,017	22/01/2024	Citibank	(231,748)	(0.02)
USD	144,252,875	EUR	130,282,076	05/02/2024	HSBC	(171,934)	(0.02)
USD	477,411	EUR	432,706	05/02/2024	State Street	(2,268)	-
USD	3,156,825	GBP	2,495,317	03/01/2024	HSBC	(20,711)	-
USD	8,371	GBP	6,661	03/01/2024	Morgan Stanley	(111)	-
USD	1,401	GBP	1,111	03/01/2024	Standard Chartered	(14)	-
USD	191,288	GBP	150,974	22/01/2024	Barclays	(984)	-
USD	10,838,317	GBP	8,548,701	22/01/2024	HSBC	(48,826)	(0.01)
USD	142,918	GBP	112,890	22/01/2024	Morgan Stanley	(853)	-
USD	3,175,959	GBP	2,495,317	05/02/2024	Toronto-Dominion Bank	(2,196)	-
USD	5,578,720	HUF	1,948,652,011	22/01/2024	Citibank	(43,811)	-
USD	1,876,339	IDR	29,045,162,058	22/01/2024	Citibank	(7,589)	-
USD	3,397,913	IDR	52,657,449,957	22/01/2024	Goldman Sachs	(17,555)	-
USD	14,739	JPY	2,142,256	04/01/2024	Goldman Sachs	(404)	-
USD	32,607	JPY	4,799,266	04/01/2024	Morgan Stanley	(1,317)	-
USD	1,054,738	JPY	149,800,638	22/01/2024	Citibank	(7,212)	-
USD	27,099	JPY	3,816,215	05/02/2024	Morgan Stanley	(15)	-
USD	3,517,862	KRW	4,600,132,022	22/01/2024	Goldman Sachs	(32,787)	-
USD	29,171,025	MXN	506,622,565	22/01/2024	Citibank	(701,779)	(0.05)
USD	1,253,456	MXN	21,758,393	22/01/2024	Morgan Stanley	(29,520)	-
USD	2,201	NOK	24,203	03/01/2024	Goldman Sachs	(189)	-
USD	4,184,214	PHP	232,667,381	22/01/2024	Goldman Sachs	(13,319)	-
USD	503	PLN	2,023	03/01/2024	Morgan Stanley	(12)	-
USD	993,026	SEK	10,145,298	03/01/2024	Barclays	(16,261)	-
USD	499,584	SEK	5,218,187	03/01/2024	Goldman Sachs	(19,537)	-
USD	439,761	SEK	4,593,050	03/01/2024	HSBC	(17,170)	-
USD	2,868	SEK	29,849	03/01/2024	Merrill Lynch	(101)	-
USD	1,691	SEK	17,282	03/01/2024	Morgan Stanley	(28)	-
USD	581,560	SEK	6,043,988	03/01/2024	RBC	(19,716)	-
USD	80,525	SEK	839,605	03/01/2024	Standard Chartered	(3,001)	-



**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	2,917,714	SEK	30,250,974	03/01/2024	State Street	(91,750)	(0.01)
USD	3,402,170	SGD	4,519,630	22/01/2024	BNP Paribas	(25,503)	-
USD	1,878,278	SGD	2,499,989	22/01/2024	Citibank	(17,705)	-
USD	3,519,519	THB	122,391,272	22/01/2024	Goldman Sachs	(72,634)	(0.01)
USD	10,650,061	ZAR	198,236,389	22/01/2024	BNP Paribas	(144,647)	(0.01)
USD	5,233,974	ZAR	96,265,866	22/01/2024	Morgan Stanley	(8,061)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(5,456,295)</b>	<b>(0.38)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>17,691,414</b>	<b>1.24</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Buxl 30 Year Bond, 07/03/2024	(71)	EUR	(11,112,830)	231,861	0.02
Euro-Schatz, 07/03/2024	(205)	EUR	(24,172,549)	20,991	-
Long Gilt, 26/03/2024	(156)	GBP	(20,391,464)	145,015	0.01
US 2 Year Note, 28/03/2024	(779)	USD	(160,282,293)	27,384	-
US 10 Year Ultra Bond, 19/03/2024	(781)	USD	(92,005,461)	140,794	0.01
US Long Bond, 19/03/2024	(32)	USD	(3,988,500)	15,500	-
US Ultra Bond, 19/03/2024	(473)	USD	(63,138,109)	303,016	0.02
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>884,561</b>	<b>0.06</b>
Australia 10 Year Bond, 15/03/2024	63	AUD	5,010,087	(25,183)	-
Euro-Bobl, 07/03/2024	22	EUR	2,903,606	(10,594)	-
Euro-Bund, 07/03/2024	51	EUR	7,743,924	(64,643)	(0.01)
US 5 Year Note, 28/03/2024	1,514	USD	164,416,851	(139,536)	(0.01)
US 10 Year Note, 19/03/2024	(598)	USD	(67,382,453)	(338,639)	(0.02)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(578,595)</b>	<b>(0.04)</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>305,966</b>	<b>0.02</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
41,733,000	USD	UBS	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	2,481,466	0.17
<b>Total Credit Default Swap Contracts at Fair Value - Assets</b>							<b>2,481,466</b>	<b>0.17</b>
97,867,000	USD	UBS	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(5,819,223)	(0.40)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(5,819,223)</b>	<b>(0.40)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(3,337,757)</b>	<b>(0.23)</b>

**JPMorgan Funds - Global Strategic Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Interest Rate Swap Contracts*

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
48,700,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	5,644	-
78,559,332	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	68,445	-
20,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	110,053	0.01
46,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	131,313	0.01
<b>Total Interest Rate Swap Contracts at Fair Value - Assets</b>					<b>315,455</b>	<b>0.02</b>
218,251,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(1,080,988)	(0.08)
105,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(56,219)	-
<b>Total Interest Rate Swap Contracts at Fair Value - Liabilities</b>					<b>(1,137,207)</b>	<b>(0.08)</b>
<b>Net Market Value on Interest Rate Swap Contracts - Liabilities</b>					<b>(821,752)</b>	<b>(0.06)</b>

JPMorgan Funds - Income Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	3,400,000	3,208,070	0.03
<i>Bonds</i>					Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	18,790,000	16,299,385	0.17
							<b>33,665,605</b>	<b>0.35</b>	
<i>Angola</i>					<i>El Salvador</i>				
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,000,000	983,756	0.01	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	3,500,000	3,153,500	0.03
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	4,000,000	3,696,860	0.04	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	1,851,403	0.02
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	11,412,301	0.12	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	10,350,000	7,369,462	0.08
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,259,000	4,635,719	0.05			<b>12,374,365</b>	<b>0.13</b>	
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	6,200,000	5,076,250	0.05					
			<b>25,804,886</b>	<b>0.27</b>	<i>Finland</i>				
<i>Armenia</i>					Nokia OYJ 4.375% 12/06/2027	USD	2,250,000	2,180,455	0.02
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	6,200,000	5,085,327	0.05	Nordea Bank Abp, FRN, 144A 6.625% Perpetual	USD	8,735,000	8,679,800	0.09
			<b>5,085,327</b>	<b>0.05</b>			<b>10,860,255</b>	<b>0.11</b>	
<i>Austria</i>					<i>France</i>				
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	3,500,000	3,533,313	0.04	Altice France SA, 144A 5.5% 15/01/2028	USD	3,000,000	2,469,718	0.03
			<b>3,533,313</b>	<b>0.04</b>	Altice France SA, 144A 5.5% 15/10/2029	USD	7,500,000	5,889,880	0.06
<i>Bahrain</i>							<b>8,359,598</b>	<b>0.09</b>	
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,700,000	1,774,290	0.02	<i>Gabon</i>				
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	1,800,000	1,833,840	0.02	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	1,500,000	1,433,393	0.02
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	8,067,000	7,433,079	0.08	Gabon Government Bond, Reg. S 7% 24/11/2031	USD	1,279,000	1,068,992	0.01
			<b>11,041,209</b>	<b>0.12</b>			<b>2,502,385</b>	<b>0.03</b>	
<i>Cayman Islands</i>					<i>Ghana</i>				
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,342,898	1,678,706	0.02	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	6,500,000	2,914,470	0.03
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	4,650,000	4,548,677	0.05	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	4,000,000	1,764,560	0.02
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	2,600,000	2,411,697	0.02	Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	5,410,000	2,349,915	0.02
			<b>8,639,080</b>	<b>0.09</b>			<b>7,028,945</b>	<b>0.07</b>	
<i>Colombia</i>					<i>Guatemala</i>				
Colombia Government Bond 8% 20/04/2033	USD	1,960,000	2,137,870	0.02	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	1,460,000	1,507,450	0.02
Colombia Government Bond 7.5% 02/02/2034	USD	1,864,000	1,966,520	0.02	Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	3,000,000	2,458,500	0.02
Colombia Government Bond 8.75% 14/11/2053	USD	4,613,000	5,323,402	0.06			<b>3,965,950</b>	<b>0.04</b>	
Ecopetrol SA 8.875% 13/01/2033	USD	2,531,000	2,752,341	0.03	<i>Honduras</i>				
Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	2,600,000	2,210,780	0.02	Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	4,000,000	3,850,000	0.04
			<b>14,390,913</b>	<b>0.15</b>			<b>3,850,000</b>	<b>0.04</b>	
<i>Costa Rica</i>					<i>Iraq</i>				
Costa Rica Government Bond, Reg. S 4.375% 30/04/2025	USD	800,000	791,410	0.01	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	7,762,500	7,277,856	0.08
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	16,800,000	17,257,985	0.18			<b>7,277,856</b>	<b>0.08</b>	
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	3,270,000	3,394,669	0.04	<i>Ireland</i>				
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	1,800,000	1,659,150	0.02	AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	5,105,000	5,213,062	0.06
Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	1,000,000	1,048,000	0.01	AerCap Ireland Capital DAC 3% 29/10/2028	USD	1,500,000	1,369,003	0.01
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	4,436,000	4,824,150	0.05	Motion Bondco DAC, 144A 6.625% 15/11/2027	USD	1,500,000	1,388,500	0.01
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	7,070,000	7,138,013	0.07			<b>7,970,565</b>	<b>0.08</b>	
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,251,740	0.01	<i>Israel</i>				
			<b>37,365,117</b>	<b>0.39</b>	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	2,550,000	2,476,937	0.03
<i>Dominican Republic</i>					Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	3,965,000	3,744,776	0.04
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,240,000	1,305,100	0.01	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	1,591,000	1,458,152	0.01
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	1,700,000	1,552,100	0.02			<b>7,679,865</b>	<b>0.08</b>	
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	11,444,000	11,300,950	0.12					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Ivory Coast</i>					<i>Ziggo Bond Co. BV, 144A 6%</i>				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	12,910,142	0.13	15/01/2027	USD	650,000	634,776	0.01
Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	2,724,738	2,579,781	0.03	Ziggo BV, 144A 4.875% 15/01/2030	USD	1,400,000	1,249,528	0.01
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	17,500,000	16,133,775	0.17				<b>38,905,952</b>	<b>0.41</b>
			<b>31,623,698</b>	<b>0.33</b>	<i>Nigeria</i>				
<i>Jordan</i>					<i>Nigeria Government Bond, Reg. S 6.5% 28/11/2027</i>				
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	5,035,495	0.05	USD	6,900,000	6,324,133	0.07	
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,508,636	0.07	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	4,795,853	0.05
			<b>11,544,131</b>	<b>0.12</b>	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	17,699,976	0.18
<i>Kazakhstan</i>					<i>Nigeria Government Bond, Reg. S 7.375% 28/09/2033</i>				
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,000,000	974,495	0.01	USD	3,801,000	3,251,870	0.03	
			<b>974,495</b>	<b>0.01</b>	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,500,000	4,523,420	0.05
<i>Kenya</i>					<i>Nigeria Government Bond, Reg. S 8.25% 28/09/2051</i>				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	7,900,000	7,172,552	0.07	USD	3,672,000	3,022,915	0.03	
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,807,000	3,867,110	0.04				<b>39,618,167</b>	<b>0.41</b>
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	3,740,247	0.04	<i>Oman</i>				
			<b>14,779,909</b>	<b>0.15</b>	<i>Oman Government Bond, Reg. S 7.375% 28/10/2032</i>				
<i>Luxembourg</i>					<i>Oman Government Bond, Reg. S 6.5% 08/03/2047</i>				
Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	1,303,391	0.01	USD	6,301,000	7,162,063	0.08	
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,214,845	0.05	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,100,000	1,124,110	0.01
			<b>5,518,236</b>	<b>0.06</b>				4,825,041	0.05
<i>Mauritius</i>					<i>Pakistan</i>				
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,987,000	1,945,571	0.02	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	950,700	0.01
			<b>1,945,571</b>	<b>0.02</b>	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	2,729,494	0.03
<i>Mexico</i>					<i>Pakistan Government Bond, Reg. S 6% 08/04/2026</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	8,810,928	0.09	USD	17,612,000	12,486,028	0.13	
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,549,226	0.02	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,978,000	2,439,389	0.02
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	5,510,600	0.06				<b>18,605,611</b>	<b>0.19</b>
			<b>15,870,754</b>	<b>0.17</b>	<i>Paraguay</i>				
<i>Mongolia</i>					<i>Paraguay Government Bond, Reg. S 6.1% 11/08/2044</i>				
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,552,537	0.07	USD	14,400,000	14,189,400	0.15	
			<b>6,552,537</b>	<b>0.07</b>				<b>14,189,400</b>	<b>0.15</b>
<i>Morocco</i>					<i>Peru</i>				
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,056,843	0.01	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	9,855,224	0.11
			<b>1,056,843</b>	<b>0.01</b>	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,060,196	0.03
<i>Namibia</i>					<i>Rwanda</i>				
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,049,510	0.05	Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	6,342,420	0.07
			<b>5,049,510</b>	<b>0.05</b>				<b>6,342,420</b>	<b>0.07</b>
<i>Netherlands</i>					<i>Senegal</i>				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	1,099,895	0.01	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	8,514,280	0.09
ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	10,300,000	10,263,404	0.11	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	13,869,680	0.14
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,120,386	4,797,581	0.05				<b>22,383,960</b>	<b>0.23</b>
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,613,437	0.03	<i>Serbia</i>				
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	14,190,000	13,953,038	0.14	<i>Serbia Government Bond, Reg. S 6.5% 26/09/2033</i>				
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,591,543	0.03	USD	3,000,000	3,084,426	0.03	
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,702,750	0.02				<b>3,084,426</b>	<b>0.03</b>
					<i>South Africa</i>				
					<i>Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025</i>				
					USD	5,000,000	5,008,440	0.05	
					<i>South Africa Government Bond 5% 12/10/2046</i>				
					USD	7,600,000	5,644,786	0.06	
					<i>South Africa Government Bond 5.75% 30/09/2049</i>				
					USD	5,718,000	4,581,204	0.05	
					<i>Transnet SOC Ltd., Reg. S 8.25% 06/02/2028</i>				
					USD	1,615,000	1,630,932	0.02	
								<b>16,865,362</b>	<b>0.18</b>

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Spain</i>					Dana, Inc. 5.625% 15/06/2028	USD	1,894,000	1,874,043	0.02
Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	9,400,000	9,444,591	0.10	Dana, Inc. 4.25% 01/09/2030	USD	1,010,000	898,339	0.01
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	7,520,649	7,724,759	0.08	Edison International 3.55% 15/11/2024	USD	614,000	602,837	0.01
			<b>17,169,350</b>	<b>0.18</b>	Edison International 4.125% 15/03/2028	USD	6,000,000	5,795,022	0.06
<i>Supranational</i>					Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	10,055,000	10,381,787	0.11
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	9,970,000	7,749,618	0.08	Embarq Corp. 7.995% 01/06/2036	USD	743,000	454,140	0.00
			<b>7,749,618</b>	<b>0.08</b>	Encompass Health Corp. 5.75% 15/09/2025	USD	1,615,000	1,610,779	0.02
<i>Trinidad and Tobago</i>					Encompass Health Corp. 4.5% 01/02/2028	USD	9,926,000	9,510,562	0.10
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	2,400,000	2,370,502	0.02	Encompass Health Corp. 4.75% 01/02/2030	USD	6,215,000	5,860,533	0.06
			<b>2,370,502</b>	<b>0.02</b>	Encompass Health Corp. 4.625% 01/04/2031	USD	3,645,000	3,358,510	0.04
<i>Tunisia</i>					Energy Transfer LP 3.9% 15/05/2024	USD	6,300,000	6,254,528	0.07
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	2,935,000	2,413,920	0.03	Energy Transfer LP 5.75% 01/04/2025	USD	2,501,000	2,502,438	0.03
			<b>2,413,920</b>	<b>0.03</b>	Energy Transfer LP 5.25% 15/04/2029	USD	750,000	755,632	0.01
<i>Turkey</i>					Energy Transfer LP 5.35% 15/05/2045	USD	340,000	317,400	0.00
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	2,956,000	3,144,445	0.03	EnLink Midstream Partners LP 4.15% 01/06/2025	USD	2,332,000	2,276,799	0.02
Turkiye Government Bond 9.375% 14/03/2029	USD	4,950,000	5,485,887	0.06	EnLink Midstream Partners LP 5.6% 01/04/2044	USD	30,000	26,297	0.00
Turkiye Government Bond 9.375% 19/01/2033	USD	1,749,000	1,980,043	0.02	EQM Midstream Partners LP 5.5% 15/07/2028	USD	3,580,000	3,562,411	0.04
Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026	USD	2,771,000	2,903,479	0.03	Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	8,000,000	7,875,079	0.08
			<b>13,513,854</b>	<b>0.14</b>	Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	15,136,000	14,870,869	0.16
<i>United Kingdom</i>					Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	9,530,000	9,167,617	0.10
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	1,700,000	1,581,000	0.02	Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	19,879,000	19,523,818	0.20
BP Capital Markets plc, FRN 4.375% Perpetual	USD	17,590,000	17,204,084	0.18	Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	3,623,000	3,464,321	0.04
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,220,000	3,058,195	0.03	Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	8,500,000	8,266,678	0.09
HSBC Holdings plc, FRN 4.6% Perpetual	USD	6,783,000	5,673,714	0.06	Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	6,690,000	6,863,284	0.07
NatWest Group plc, FRN 4.445% 08/05/2030	USD	8,250,000	7,905,590	0.08	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	12,590,000	12,192,062	0.13
NatWest Group plc, FRN 6% Perpetual	USD	10,041,000	9,731,704	0.10	Ford Motor Credit Co. LLC 2.7% 10/08/2026	USD	2,142,000	1,983,779	0.02
Tesco plc, 144A 6.15% 15/11/2037	USD	450,000	469,598	0.01	Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	18,406,000	17,655,660	0.18
Virgin Media Secured Finance plc, 144A 5.5% 15/05/2029	USD	7,855,000	7,633,958	0.08	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	12,351,000	11,699,352	0.12
			<b>53,257,843</b>	<b>0.56</b>	Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	9,920,000	8,694,722	0.09
<i>United States of America</i>					Ford Motor Credit Co. LLC 7.2% 10/06/2030	USD	1,669,000	1,779,349	0.02
AbbVie, Inc. 3.2% 21/11/2029	USD	5,264,000	4,914,610	0.05	Genesis Energy LP 8% 15/01/2027	USD	6,096,000	6,207,837	0.06
AbbVie, Inc. 4.5% 14/05/2035	USD	7,030,000	6,884,050	0.07	Genesis Energy LP 7.75% 01/02/2028	USD	2,499,000	2,510,403	0.03
Air Lease Corp. 5.85% 15/12/2027	USD	500,000	513,008	0.01	Genesis Energy LP 8.25% 15/01/2029	USD	1,237,000	1,284,220	0.01
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	351,000	353,044	0.00	HCA, Inc. 4.125% 15/06/2029	USD	2,480,000	2,368,355	0.02
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	4,010,000	3,940,153	0.04	Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	7,354,000	7,245,776	0.08
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	12,616,000	11,284,708	0.12	Lowe's Cos., Inc. 3.65% 05/04/2029	USD	3,000,000	2,892,350	0.03
American Tower Corp., REIT 3.8% 15/08/2029	USD	9,680,000	9,178,673	0.10	Lumen Technologies, Inc. 6.875% 15/01/2028	USD	10,000	3,610	0.00
American Tower Corp., REIT 2.9% 15/01/2030	USD	5,950,000	5,301,263	0.06	McKesson Corp. 5.25% 15/02/2026	USD	3,000,000	3,000,134	0.03
AmeriGas Partners LP 5.5% 20/05/2025	USD	3,684,000	3,637,612	0.04	MetLife, Inc. 6.4% 15/12/2066	USD	50,000	51,712	0.00
AmeriGas Partners LP 5.875% 20/08/2026	USD	4,709,000	4,634,311	0.05	MGM Resorts International 6.75% 01/05/2025	USD	1,610,000	1,616,121	0.02
AmeriGas Partners LP 5.75% 20/05/2027	USD	689,000	669,709	0.01	MGM Resorts International 5.75% 15/06/2025	USD	5,558,000	5,562,157	0.06
Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	6,230,000	6,209,812	0.06	MGM Resorts International 4.625% 01/09/2026	USD	5,384,000	5,257,993	0.05
AT&T, Inc. 4.3% 15/02/2030	USD	4,430,000	4,351,554	0.05	MGM Resorts International 5.5% 15/04/2027	USD	3,137,000	3,114,659	0.03
ATI, Inc. 5.875% 01/12/2027	USD	4,000,000	3,944,860	0.04	MPLX LP 4.5% 15/04/2038	USD	4,050,000	3,613,041	0.04
Bath & Body Works, Inc. 5.25% 01/02/2028	USD	88,000	87,112	0.00	Nordstrom, Inc. 4% 15/03/2027	USD	271,000	252,731	0.00
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	1,063,000	1,108,510	0.01	NRG Energy, Inc. 6.625% 15/01/2027	USD	1,406,000	1,413,862	0.01
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	6,695,000	6,696,715	0.07	NRG Energy, Inc. 5.75% 15/01/2028	USD	10,427,000	10,377,593	0.11
Celanese US Holdings LLC 1.4% 05/08/2026	USD	5,620,000	5,120,717	0.05	NuStar Logistics LP 5.75% 01/10/2025	USD	2,048,000	2,044,293	0.02
Chevron USA, Inc. 3.25% 15/10/2029	USD	3,185,000	3,022,039	0.03	NuStar Logistics LP 5.625% 28/04/2027	USD	7,737,000	7,710,965	0.08
CVS Health Corp. 3.25% 15/08/2029	USD	8,370,000	7,789,576	0.08	NuStar Logistics LP 6.375% 01/10/2030	USD	2,023,000	2,015,830	0.02
CVS Health Corp. 4.875% 20/07/2035	USD	2,450,000	2,413,648	0.03	OneMain Finance Corp. 3.875% 15/09/2028	USD	5,130,000	4,549,157	0.05
Dana, Inc. 5.375% 15/11/2027	USD	4,608,000	4,531,807	0.05	Penske Automotive Group, Inc. 3.75% 15/06/2029	USD	7,677,000	6,877,282	0.07
					PG&E Corp. 5% 01/07/2028	USD	3,795,000	3,705,322	0.04
					Range Resources Corp. 4.875% 15/05/2025	USD	1,255,000	1,240,298	0.01
					Sasol Financing USA LLC 5.5% 18/03/2031	USD	2,400,000	2,024,224	0.02

**JPMorgan Funds - Income Fund**  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	1,180,000	1,147,686	0.01	<i>Bahrain</i> Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	3,700,000	3,916,006	0.04
Service Corp. International 7.5% 01/04/2027	USD	454,000	474,948	0.00				<b>3,916,006</b>	<b>0.04</b>
Service Corp. International 3.375% 15/08/2030	USD	10,716,000	9,404,581	0.10	<i>Bermuda</i> Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	3,810,000	3,666,058	0.04
SM Energy Co. 6.75% 15/09/2026	USD	3,475,000	3,466,917	0.04				<b>3,666,058</b>	<b>0.04</b>
SM Energy Co. 6.625% 15/01/2027	USD	2,218,000	2,207,594	0.02	<i>Brazil</i> Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	5,216,942	5,079,668	0.05
SM Energy Co. 6.5% 15/07/2028	USD	375,000	373,539	0.00				<b>5,079,668</b>	<b>0.05</b>
Southwestern Energy Co. 5.7% 23/01/2025	USD	922,000	918,733	0.01	<i>Canada</i> 1011778 BC ULC, 144A 3.875% 15/01/2028	USD	4,602,000	4,354,441	0.05
Southwestern Energy Co. 8.375% 15/09/2028	USD	1,425,000	1,478,302	0.02	1011778 BC ULC, 144A 4% 15/10/2030	USD	1,835,000	1,656,014	0.02
Southwestern Energy Co. 5.375% 15/03/2030	USD	5,795,000	5,668,868	0.06	Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	655,380	672,792	0.01
Southwestern Energy Co. 4.75% 01/02/2032	USD	1,077,000	997,564	0.01	Alimentation Couche-Tard, Inc., 144A 2.95% 25/01/2030	USD	4,090,000	3,666,145	0.04
Targa Resources Partners LP 4.875% 01/02/2031	USD	2,877,000	2,795,193	0.03	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	16,740,000	15,542,588	0.16
TK Elevator US Newco, Inc., 144A 5.25% 15/07/2027	USD	3,670,000	3,600,531	0.04	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	17,258,000	16,155,041	0.17
Triumph Group, Inc. 7.75% 15/08/2025	USD	3,855,000	3,848,155	0.04	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	18,596,000	12,108,135	0.13
United Rentals North America, Inc. 4.875% 15/01/2028	USD	11,361,000	11,174,123	0.12	Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	24,545,000	10,597,427	0.11
United States Cellular Corp. 6.7% 15/12/2033	USD	1,539,000	1,579,337	0.02	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	795,000	348,659	0.00
Verizon Communications, Inc. 4.4% 01/11/2034	USD	2,820,000	2,715,685	0.03	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	1,725,000	1,786,427	0.02
Vital Energy, Inc. 10.125% 15/01/2028	USD	3,880,000	4,000,299	0.04	Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	7,550,000	7,815,043	0.08
Yum! Brands, Inc. 4.625% 31/01/2032	USD	3,524,000	3,291,909	0.03	Bombardier, Inc., 144A 7.875% 15/04/2027	USD	5,375,000	5,387,438	0.06
			<b>422,750,027</b>	<b>4.43</b>	Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,080,000	5,416,565	0.06
<i>Uzbekistan</i>					Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,593,000	2,617,634	0.03
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	1,541,000	1,617,095	0.02	Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,327,923	0.14
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,837,937	0.02	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,700,000	4,861,219	0.05
			<b>3,455,032</b>	<b>0.04</b>	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,200,000	1,158,641	0.01
<i>Virgin Islands, British</i>					Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,355,000	3,391,274	0.03
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,000,000	921,470	0.01	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	5,810,000	5,673,690	0.06
			<b>921,470</b>	<b>0.01</b>	GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,316,000	2,292,929	0.02
<b>Total Bonds</b>			<b>1,015,934,466</b>	<b>10.64</b>	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,720,000	4,363,607	0.05
<b>Equities</b>					GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,805,000	3,521,549	0.04
<i>United Kingdom</i>					GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	200,000	188,439	0.00
Venator Materials plc	USD	92,585,016	842,524	0.01	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	250,000	231,934	0.00
			<b>842,524</b>	<b>0.01</b>	GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	1,990,000	2,055,917	0.02
<i>United States of America</i>					Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	404,219	0.00
Chesapeake Energy Corp.	USD	24,889	1,925,413	0.02	Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,995,000	5,750,762	0.06
Chord Energy Corp.	USD	17,782	2,973,862	0.03	Masonite International Corp., 144A 3.5% 15/02/2030	USD	700,000	597,411	0.01
Clear Channel Outdoor Holdings, Inc.	USD	3,265	6,089	0.00	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	2,376,000	2,359,067	0.02
Frontier Communications Parent, Inc.	USD	8,590	218,830	0.00	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,400,000	2,344,791	0.02
Gulfport Energy Corp.	USD	64,002	8,583,948	0.09	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	14,351,000	13,396,047	0.14
iHeartMedia, Inc. 'A'	USD	1,388	3,616	0.00	NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	4,000,000	4,220,000	0.04
Southern Co. (The) Preference	USD	93,000	2,134,350	0.03	NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,975,000	2,508,286	0.03
			<b>15,846,108</b>	<b>0.17</b>	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	3,003,000	3,003,290	0.03
<b>Total Equities</b>			<b>16,688,632</b>	<b>0.18</b>	Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,466,893	0.03
<b>Total Transferable securities and money market instruments admitted to an official exchange listing</b>			<b>1,032,623,098</b>	<b>10.82</b>	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,764,200	0.12
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,151,155	0.05
<i>Bonds</i>					Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,718	0.00
<i>Australia</i>									
FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,330,000	3,941,587	0.04					
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,534,583	0.05					
			<b>8,476,170</b>	<b>0.09</b>					
<i>Austria</i>									
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	3,065,439	0.03					
			<b>3,065,439</b>	<b>0.03</b>					



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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Videotron Ltd., 144A 5.125% 15/04/2027	USD	11,355,000	11,194,270	0.12	<i>Colombia</i>				
Videotron Ltd., 144A 3.625% 15/06/2029	USD	2,758,000	2,505,872	0.03	Ecopetrol SA 8.625% 19/01/2029	USD	2,530,000	2,698,834	0.03
					Ecopetrol SA 4.625% 02/11/2031	USD	1,500,000	1,274,513	0.01
					Ecopetrol SA 5.875% 28/05/2045	USD	3,960,000	3,142,806	0.03
			<b>196,922,452</b>	<b>2.06</b>				<b>7,116,153</b>	<b>0.07</b>
<i>Cayman Islands</i>					<i>Denmark</i>				
AIMCO CLO, FRN 'A', 144A 6.684% 17/04/2031	USD	3,810,892	3,812,741	0.04	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	3,399,000	3,423,816	0.04
Apidos CLO XVIII, FRN 'A1', 144A 6.814% 22/10/2030	USD	10,000,000	10,002,830	0.10				<b>3,423,816</b>	<b>0.04</b>
Apidos CLO XXX, FRN 'A1A', 144A 6.797% 18/10/2031	USD	3,900,000	3,901,884	0.04	<i>France</i>				
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	5,046,000	4,872,159	0.05	Altice France SA, 144A 8.125% 01/02/2027	USD	11,810,000	10,881,762	0.12
Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	8,640,000	7,993,785	0.08	Altice France SA, 144A 5.125% 15/01/2029	USD	360,000	280,236	0.00
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	3,987,000	3,533,602	0.04	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	11,555,000	11,648,088	0.12
Babson CLO Ltd., FRN 'DR', 144A 8.724% 23/07/2030	USD	1,500,000	1,488,004	0.02	Constellium SE, 144A 5.875% 15/02/2026	USD	768,000	762,176	0.01
CIFC Funding 2018-IV Ltd., FRN 'A1', 144A 6.814% 17/10/2031	USD	9,425,000	9,427,780	0.10	Constellium SE, 144A 5.625% 15/06/2028	USD	250,000	245,444	0.00
CIFC Funding Ltd., FRN, Series 2018-1A 'A', 144A 6.657% 18/04/2031	USD	11,382,053	11,381,222	0.12	Constellium SE, 144A 3.75% 15/04/2029	USD	1,000,000	915,356	0.01
CSN Inova Ventures, Reg. S 6.75% 28/01/2028	USD	3,000,000	2,931,174	0.03	Constellium SE, Reg. S 5.875% 15/02/2026	USD	316,000	313,604	0.00
Dryden 37 Senior Loan Fund, FRN 'AR', 144A 6.755% 15/01/2031	USD	5,358,451	5,360,594	0.06				<b>25,046,666</b>	<b>0.26</b>
Dryden 58 CLO Ltd., FRN 'A1', 144A 6.664% 17/07/2031	USD	2,855,737	2,855,737	0.03	<i>Germany</i>				
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.614% 17/04/2031	USD	13,123,315	13,122,830	0.14	IHO Verwaltungs GmbH, 144A 4.75% 15/09/2026	USD	3,455,000	3,313,224	0.04
Galaxy XX CLO Ltd., FRN 'AR', 144A 6.677% 20/04/2031	USD	5,235,549	5,230,429	0.06				<b>3,313,224</b>	<b>0.04</b>
Galaxy Xxviii CLO Ltd., FRN, Series 2018-28A 'A1', 144A 6.755% 15/07/2031	USD	14,597,025	14,603,711	0.15	<i>Ireland</i>				
GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.797% 20/07/2031	USD	15,500,000	15,505,115	0.16	James Hardie International Finance DAC, 144A 5% 15/01/2028	USD	1,900,000	1,824,020	0.02
GoldenTree Loan Opportunities XI Ltd., FRN, Series 2015-11A 'AR2', 144A 6.727% 18/01/2031	USD	1,516,164	1,516,573	0.02	Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	8,261,000	7,691,940	0.08
Greenwood Park CLO Ltd., FRN 'A2', 144A 6.665% 15/04/2031	USD	5,764,524	5,765,746	0.06	Smurfit Kappa Treasury Funding DAC 7.5% 20/11/2025	USD	400,000	410,071	0.00
Hero Funding, Series 2017-3A 'A1', 144A 3.19% 20/09/2048	USD	77,213	67,299	0.00				<b>9,926,031</b>	<b>0.10</b>
HERO Funding II, Series 2016-4B 'B', 144A 5.75% 20/09/2047	USD	27,595	27,146	0.00	<i>Israel</i>				
LCM 26 Ltd., FRN, Series 26A 'A1', 144A 6.747% 20/01/2031	USD	2,986,862	2,988,221	0.03	Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	1,945,000	1,797,666	0.02
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	762,064	762,256	0.01				<b>1,797,666</b>	<b>0.02</b>
Magnetite XV Ltd., FRN 'AR', 144A 6.65% 25/07/2031	USD	31,621,271	31,542,028	0.33	<i>Italy</i>				
OCP CLO Ltd., FRN 'A1', 144A 6.777% 20/07/2031	USD	9,899,882	9,902,525	0.10	Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	5,318,000	3,793,886	0.04
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.737% 20/01/2031	USD	4,727,175	4,729,392	0.05	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	7,630,000	6,978,046	0.07
Octagon Loan Funding Ltd., FRN 'ARR', 144A 6.809% 18/11/2031	USD	2,200,687	2,201,411	0.02	UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	5,021,000	4,723,483	0.05
Palmer Square CLO Ltd., FRN 'A1A', 144A 6.755% 16/07/2031	USD	9,258,844	9,261,261	0.10				<b>15,495,415</b>	<b>0.16</b>
Palmer Square CLO Ltd., FRN 'A1R2', 144A 6.794% 17/01/2031	USD	4,519,750	4,521,006	0.05	<i>Japan</i>				
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	1,398,000	1,395,515	0.01	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	6,220,000	6,311,843	0.07
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	4,688,000	5,059,515	0.05				<b>6,311,843</b>	<b>0.07</b>
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	762,000	827,767	0.01	<i>Jersey</i>				
Seagate HDD Cayman 4.091% 01/06/2029	USD	5,110,000	4,731,136	0.05	Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	6,070,000	5,942,754	0.06
Seagate HDD Cayman 3.125% 15/07/2029	USD	4,665,000	3,804,978	0.04	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	1,825,000	1,891,678	0.02
Symphony CLO XIX Ltd., FRN 'A', 144A 6.615% 16/04/2031	USD	7,777,434	7,769,657	0.08	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	3,900,000	4,132,932	0.05
Symphony CLO XVI Ltd., FRN 'AR', 144A 6.805% 15/10/2031	USD	7,000,000	6,993,385	0.07				<b>11,967,364</b>	<b>0.13</b>
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	160,500	160,056	0.00	<i>Liberia</i>				
Transocean, Inc., 144A 11.5% 30/01/2027	USD	1,410,000	1,477,853	0.02	Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	11,993,000	13,021,508	0.14
Transocean, Inc., 144A 8.75% 15/02/2030	USD	1,605,500	1,678,988	0.02	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	3,945,000	4,195,255	0.04
Voya CLO Ltd., FRN, Series 2016-3A 'CR', 144A 8.907% 18/10/2031	USD	265,000	251,871	0.00	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	3,955,000	4,264,704	0.05
			<b>223,459,182</b>	<b>2.34</b>				<b>21,481,467</b>	<b>0.23</b>

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Luxembourg</i>					<i>Supranational</i>				
Altice France Holding SA, 144A 10.5% 15/05/2027	USD	10,129,000	6,579,962	0.07	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	1,221,000	1,117,009	0.01
Dana Financing Luxembourg Sarl, 144A 5.75% 15/04/2025	USD	317,000	316,509	0.00	Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	3,396,000	3,122,096	0.03
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	1,385,000	880,792	0.01	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	19,775,000	19,610,472	0.21
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,128,871	3,761,918	0.04	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	8,761,000	8,556,446	0.09
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	16,547,000	15,864,832	0.17	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	5,189,000	4,739,347	0.05
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,500,000	1,466,751	0.02	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	7,067,000	5,493,135	0.06
Telecom Italia Capital SA 6.375% 15/11/2033	USD	3,999,000	3,925,522	0.04	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	10,549,000	10,287,197	0.11
Telecom Italia Capital SA 7.721% 04/06/2038	USD	2,600,000	2,676,679	0.03	Broadcom Corp. 3.5% 15/01/2028	USD	450,000	431,699	0.00
Telenet Finance Luxembourg Notes SARL, 144A 5.5% 01/03/2028	USD	2,800,000	2,626,645	0.03	Clarios Global LP, 144A 6.25% 15/05/2026	USD	10,371,000	10,388,081	0.11
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	7,358,581	6,650,235	0.07	Clarios Global LP, 144A 8.5% 15/05/2027	USD	9,590,000	9,653,572	0.10
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	1,278,000	1,112,799	0.01	Endo DAC, 144A 5.875% 15/10/2024§	USD	600,000	385,500	0.00
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	10,351,000	4,239,033	0.04	Endo DAC, 144A 9.5% 31/07/2027§	USD	72,000	5,130	0.00
								<b>73,789,684</b>	<b>0.77</b>
			<b>50,101,677</b>	<b>0.53</b>	<i>United Kingdom</i>				
<i>Mexico</i>					INEOS Quattro Finance 2 plc 9.625% 15/03/2029	USD	2,435,000	2,602,406	0.03
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	5,786,000	3,273,458	0.03	International Game Technology plc, 144A 6.25% 15/01/2027	USD	3,485,000	3,550,034	0.04
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	2,200,000	1,992,590	0.02	Merlin Entertainments Ltd., 144A 5.75% 15/06/2026	USD	1,200,000	1,188,918	0.01
Petroleos Mexicanos 6.875% 04/08/2026	USD	6,100,000	5,937,519	0.06	Vodafone Group plc, FRN 7% 04/04/2079	USD	3,000,000	3,102,591	0.03
Petroleos Mexicanos 5.35% 12/02/2028	USD	9,400,000	8,160,101	0.09	Vodafone Group plc, FRN 3.25% 04/06/2081	USD	4,320,000	3,999,643	0.04
Petroleos Mexicanos 5.95% 28/01/2031	USD	13,140,000	10,490,944	0.11	Vodafone Group plc, FRN 4.125% 04/06/2081	USD	6,660,000	5,770,468	0.06
Petroleos Mexicanos 10% 07/02/2033	USD	4,060,000	4,082,399	0.04				<b>20,214,060</b>	<b>0.21</b>
Petroleos Mexicanos 6.375% 23/01/2045	USD	5,150,000	3,355,054	0.04	<i>United States of America</i>				
Petroleos Mexicanos 6.95% 28/01/2060	USD	10,340,000	6,822,593	0.07	20 Times Square Trust, FRN, Series 2018-20TS 'F', 144A 3.1% 15/05/2035	USD	300,000	222,901	0.00
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	2,922,000	2,725,202	0.03	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	3,341,000	3,250,666	0.03
			<b>46,839,860</b>	<b>0.49</b>	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,305,000	1,257,798	0.01
<i>Netherlands</i>					Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	157,620	154,514	0.00
Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	3,590,000	3,517,344	0.04	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	12,898,000	11,657,258	0.12
Alcoa Nederland Holding BV, 144A 6.125% 15/05/2028	USD	4,545,000	4,560,435	0.05	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	315,000	313,285	0.00
Sensata Technologies BV, 144A 4% 15/04/2029	USD	14,647,000	13,570,960	0.14	Adjustable Rate Mortgage Trust, FRN, Series 2006-2 '1A4' 4.126% 25/05/2036	USD	2,525,701	2,158,824	0.02
UPC Broadband Finco BV, 144A 4.875% 15/07/2031	USD	3,439,000	3,034,298	0.03	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	5,745,000	5,287,801	0.06
UPC Holding BV, 144A 5.5% 15/01/2028	USD	2,400,000	2,250,932	0.02	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	6,694,000	6,201,574	0.07
			<b>26,933,969</b>	<b>0.28</b>	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	3,555,000	3,619,011	0.04
<i>Panama</i>					Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	12,207,000	11,873,482	0.12
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	3,261,000	2,487,246	0.03	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	7,157,000	7,161,938	0.08
Carnival Corp., 144A 5.75% 01/03/2027	USD	4,000,000	3,906,833	0.04	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	8,765,000	7,941,342	0.08
Carnival Corp., 144A 9.875% 01/08/2027	USD	5,935,000	6,237,632	0.06	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	2,290,000	2,197,147	0.02
Carnival Corp., 144A 4% 01/08/2028	USD	2,998,000	2,794,379	0.03	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	5,129,000	5,115,517	0.05
			<b>15,426,090</b>	<b>0.16</b>	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	3,516,000	3,403,413	0.04
<i>Singapore</i>					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	10,131,000	10,127,443	0.11
Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	2,680,000	2,553,536	0.03	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	11,422,000	10,091,729	0.11
			<b>2,553,536</b>	<b>0.03</b>	Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	12,468	12,438	0.00
<i>Spain</i>					Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	181,940	159,672	0.00
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,418,173	1,345,406	0.01	Alternative Loan Trust, Series 2006-41CB '2A13' 5.75% 25/01/2037	USD	316,028	157,500	0.00
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,969,000	3,893,659	0.04	Alternative Loan Trust, Series 2004-18CB '5A1' 6.25% 25/09/2034	USD	17,983	18,135	0.00
Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	6,928,000	6,312,343	0.07	Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	45,310	37,093	0.00
			<b>11,551,408</b>	<b>0.12</b>	Alternative Loan Trust, Series 2005-114 'A3' 5.5% 25/12/2035	USD	137,746	87,809	0.00

**JPMorgan Funds - Income Fund**  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alternative Loan Trust, Series 2005-23CB 'A7' 5.25% 25/07/2035	USD	16,059	12,954	0.00	BBCMS Mortgage Trust, FRN, Series 2018-TALL 'E', 144A 7.996% 15/03/2037	USD	17,000,000	9,729,566	0.10
American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	5,532,800	4,901,542	0.05	Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036	USD	58,516	54,825	0.00
American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	21,691,023	21,269,803	0.22	Bear Stearns Asset-Backed Securities Trust, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	32,452	18,876	0.00
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	2,648,000	2,738,079	0.03	Benchmark Mortgage Trust, FRN 'A5' 3.666% 15/01/2051	USD	6,300,000	5,894,571	0.06
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	5,171,000	5,236,775	0.05	Benchmark Mortgage Trust, FRN 'A5' 3.882% 15/02/2051	USD	9,580,000	9,000,043	0.09
Angel Oak Mortgage Trust I LLC, FRN, Series 2018-3 'B1', 144A 5.039% 25/09/2048	USD	2,800,000	2,580,362	0.03	Benchmark Mortgage Trust, FRN 'A5' 4.121% 15/07/2051	USD	600,000	574,114	0.01
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	380,000	389,950	0.00	Benchmark Mortgage Trust, FRN, Series 2018-B1 'C' 4.177% 15/01/2051	USD	7,250,000	5,450,434	0.06
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	5,197,000	5,157,671	0.05	Benchmark Mortgage Trust, Series 2018-B1 'D', 144A 2.75% 15/01/2051	USD	3,000,000	1,620,763	0.02
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	3,357,000	3,324,936	0.03	Benchmark Mortgage Trust, Series 2018-B8 'D', 144A 3% 15/01/2052	USD	6,000,000	3,095,878	0.03
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	9,907,000	9,529,746	0.10	Benchmark Mortgage Trust, FRN 'E', 144A 3.097% 10/10/2051	USD	6,200,000	2,335,857	0.02
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	2,897,000	2,995,933	0.03	Benchmark Mortgage Trust, IO, FRN, Series 2018-B3 'XA' 0.571% 10/04/2051	USD	28,160,303	503,740	0.01
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	4,135,000	4,244,102	0.04	Berry Global, Inc., 144A 4.5% 15/02/2026	USD	167,000	162,321	0.00
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	255,000	244,692	0.00	Berry Global, Inc., 144A 4.875% 15/07/2026	USD	6,999,000	6,885,685	0.07
Applebee's Funding LLC, Series 2019-1A 'A2I', 144A 4.723% 05/06/2049	USD	23,972,850	23,037,693	0.24	Berry Global, Inc., 144A 5.625% 15/07/2027	USD	1,210,000	1,205,025	0.01
Aramark Services, Inc., 144A 5% 01/04/2025	USD	2,100,000	2,085,727	0.02	BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	14,050,075	13,951,674	0.15
Aramark Services, Inc., 144A 5% 01/02/2028	USD	7,134,000	6,935,428	0.07	Big River Steel LLC, 144A 6.625% 31/01/2029	USD	4,193,000	4,280,110	0.04
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	5,242,000	5,248,460	0.06	Block, Inc. 3.5% 01/06/2031	USD	10,007,000	8,849,507	0.09
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	4,810,000	4,460,342	0.05	Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	3,300,000	3,342,801	0.04
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	4,885,000	4,644,684	0.05	Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	6,004,000	5,634,014	0.06
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	3,105,000	2,905,487	0.03	Brink's Co. (The), 144A 4.625% 15/10/2027	USD	740,000	707,878	0.01
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	4,945,000	4,483,603	0.05	British Airways Pass-Through Trust 'B', 144A 8.375% 15/11/2028	USD	718,702	741,986	0.01
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	4,005,000	75,094	0.00	Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	2,482,000	2,416,512	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	16,050,000	15,428,696	0.16	Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	6,340,000	5,996,816	0.06
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	5,782,000	5,607,809	0.06	Buckeye Partners LP 3.95% 01/12/2026	USD	4,261,000	4,030,246	0.04
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	15,645,000	14,419,792	0.15	Buckeye Partners LP 5.6% 15/10/2044	USD	510,000	393,722	0.00
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	8,758,000	7,875,149	0.08	Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	3,215,000	2,904,609	0.03
Banc of America Funding Trust, FRN, Series 2007-5 '4A1' 5.84% 25/07/2037	USD	1,773,262	1,173,222	0.01	Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	3,320,000	3,411,071	0.04
BANK 2017-BNK5, FRN, Series 2017-BNK5 'C' 4.191% 15/06/2060	USD	2,050,000	1,707,214	0.02	Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	11,743,000	11,753,228	0.12
BANK 2017-BNK5, FRN, Series 2017-BNK5 'D', 144A 3.078% 15/06/2060	USD	2,500,000	1,730,045	0.02	Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	8,950,000	9,175,084	0.10
BANK 2017-BNK7, Series 2017-BNK7 'D', 144A 2.708% 15/09/2060	USD	4,000,000	2,253,128	0.02	Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	4,016,000	3,639,080	0.04
BANK 2017-BNK7, IO, FRN, Series 2017-BNK7 'XB' 0.175% 15/09/2060	USD	34,669,000	221,098	0.00	California Infrastructure & Economic Development Bank, FRN, 144A 8% 01/01/2050	USD	9,385,000	9,558,311	0.10
BANK 2017-BNK9, Series 2017-BNK9 'D', 144A 2.8% 15/11/2054	USD	10,200,000	5,761,024	0.06	California Resources Corp., 144A 7.125% 01/02/2026	USD	6,828,000	6,929,121	0.07
BANK 2017-BNK9, IO, FRN, Series 2017-BNK9 'XB' 0.205% 15/11/2054	USD	175,182,000	1,293,842	0.01	Calpine Corp., 144A 5.25% 01/06/2026	USD	4,857,000	4,786,823	0.05
BANK 2018-BNK10, Series 2018-BN10 'D', 144A 2.6% 15/02/2061	USD	6,000,000	3,933,891	0.04	Calpine Corp., 144A 4.625% 01/02/2029	USD	2,325,000	2,160,024	0.02
BANK 2018-BNK12, Series 2018-BN12 'D', 144A 3% 15/05/2061	USD	750,000	328,958	0.00	Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	3,093,000	3,387,404	0.04
BANK 2018-BNK13, Series 2018-BN13 'D', 144A 3% 15/08/2061	USD	8,064,312	4,485,990	0.05	Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	970,000	941,351	0.01
BANK 2018-BNK14 'F', 144A 3.94% 15/09/2060	USD	2,000,000	773,060	0.01	Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	3,035,000	2,659,055	0.03
BANK 2018-BNK14, IO, FRN, Series 2018-BN14 'XB' 0.087% 15/09/2060	USD	100,000,000	398,120	0.00	CCO Holdings LLC, 144A 5% 01/02/2028	USD	8,046,000	7,695,318	0.08
BANK 2018-BNK15, Series 2018-BN15 'E', 144A 3% 15/11/2061	USD	4,118,750	2,377,165	0.03	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	14,843,000	14,101,752	0.15
Bank of America Corp., FRN 2.687% 22/04/2032	USD	28,390,000	23,997,726	0.25	CCO Holdings LLC, 144A 6.375% 01/09/2029	USD	12,670,000	12,542,563	0.13
Bank of America Corp., FRN 6.1% Perpetual	USD	385,000	382,052	0.00	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	47,647,000	43,623,330	0.46
Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	846,000	894,104	0.01	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	50,701,000	45,525,959	0.48
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	28,953,000	26,524,278	0.28	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	20,677,000	18,087,280	0.19
BBCMS Mortgage Trust, FRN 'D', 144A 3.54% 15/02/2050	USD	2,176,000	1,470,576	0.02	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'A4' 3.544% 15/11/2050	USD	2,321,346	2,146,256	0.02

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CD Mortgage Trust, FRN, Series 2016-CD1 'C' 3.631% 10/08/2049	USD	3,000,000	1,921,284	0.02	Citigroup Commercial Mortgage Trust, Series 2015-GC33 'D' 3.172% 10/09/2058	USD	5,000,000	3,607,628	0.04
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	3,500,000	2,663,111	0.03	Citigroup Commercial Mortgage Trust, Series 2015-P1 'D', 144A 3.225% 15/09/2048	USD	1,870,000	1,411,079	0.01
CD Mortgage Trust, FRN, Series 2017-CD6 'C' 4.23% 13/11/2050	USD	1,644,827	1,253,638	0.01	Citigroup Commercial Mortgage Trust, FRN, Series 2016-C1 'D', 144A 4.94% 10/05/2049	USD	5,845,000	5,329,247	0.06
CD Mortgage Trust, FRN 'C' 4.843% 15/08/2051	USD	1,520,000	1,266,303	0.01	Citigroup Commercial Mortgage Trust, FRN 'D', 144A 3.25% 10/08/2049	USD	8,290,000	6,523,107	0.07
CD Mortgage Trust, Series 2017-CD3 'D', 144A 3.25% 10/02/2050	USD	8,800,000	2,786,736	0.03	Citigroup Commercial Mortgage Trust, Series 2017-C4 'D', 144A 3% 12/10/2050	USD	10,858,500	7,121,263	0.07
CD Mortgage Trust, Series 2017-CD4 'D', 144A 3.3% 10/05/2050	USD	1,350,000	817,218	0.01	Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'E', 144A 4.574% 10/09/2058	USD	7,256,000	4,632,881	0.05
CD Mortgage Trust, Series 2017-CD5 'D', 144A 3.35% 15/08/2050	USD	5,000,000	3,621,323	0.04	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.666% 10/06/2051	USD	47,465,830	1,205,124	0.01
CD Mortgage Trust, FRN, Series 2018-CD7 'D', 144A 3.093% 15/08/2051	USD	6,390,000	3,893,056	0.04	Citigroup Commercial Mortgage Trust, IO, FRN 'XA' 0.754% 10/11/2051	USD	62,729,188	1,887,816	0.02
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	8,329,000	8,275,278	0.09	Citigroup, Inc., FRN 3.875% Perpetual	USD	8,650,000	7,691,414	0.08
CDW LLC 4.25% 01/04/2028	USD	2,529,000	2,424,184	0.03	Citigroup, Inc., FRN 4% Perpetual	USD	10,180,000	9,429,535	0.10
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	5,384,000	5,358,710	0.06	Citigroup, Inc., FRN 5% Perpetual	USD	10,520,000	10,252,050	0.11
Cedar Fair LP 5.25% 15/07/2029	USD	6,423,000	6,068,910	0.06	Citigroup, Inc., FRN 5.95% Perpetual	USD	6,626,000	6,494,402	0.07
Centene Corp. 4.625% 15/12/2029	USD	22,474,000	21,656,958	0.23	City of Arlington 4.215% 15/02/2041	USD	500,000	445,507	0.00
Central Garden & Pet Co. 5.125% 01/02/2028	USD	10,029,000	9,756,764	0.10	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	4,396,000	4,595,121	0.05
Central Garden & Pet Co. 4.125% 15/10/2030	USD	5,845,000	5,318,672	0.06	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	5,867,000	6,224,822	0.07
CFCRE Commercial Mortgage Trust, Series 2016-C6 'B' 3.804% 10/11/2049	USD	7,000,000	6,136,096	0.06	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	5,338,000	5,661,424	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'C' 4.176% 10/11/2049	USD	3,200,000	2,658,473	0.03	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	5,892,000	5,593,744	0.06
CFCRE Commercial Mortgage Trust, FRN, Series 2016-C6 'D', 144A 4.176% 10/11/2049	USD	1,900,000	1,276,104	0.01	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	6,501,000	6,126,449	0.06
CGMS Commercial Mortgage Trust, Series 2017-B1 'D', 144A 3% 15/08/2050	USD	13,076,250	8,543,245	0.09	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	22,177,000	21,141,396	0.22
CGMS Commercial Mortgage Trust, FRN 'E', 144A 3.3% 15/08/2050	USD	4,000,000	1,672,804	0.02	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	10,212,000	8,816,670	0.09
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	8,180,000	8,567,609	0.09	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	3,305,000	3,426,971	0.04
Charter Communications Operating LLC 5.375% 01/04/2038	USD	4,320,000	3,914,050	0.04	Cleveland Electric Illuminating Co. (The), 144A 4.55% 15/11/2030	USD	250,000	237,605	0.00
Chase Funding Trust, Series 2003-6 '1A7' 5.277% 25/11/2034	USD	30,680	29,926	0.00	Cleveland-Cliffs, Inc., 144A 6.75% 15/03/2026	USD	3,151,000	3,161,386	0.03
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	13,150,000	12,520,156	0.13	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	6,363,000	5,920,951	0.06
Chemours Co. (The), 144A 4.625% 15/11/2029	USD	2,786,000	2,447,027	0.03	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	3,815,000	3,452,854	0.04
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	3,137,000	3,008,985	0.03	Coherent Corp., 144A 5% 15/12/2029	USD	13,423,000	12,832,992	0.13
Cheniere Energy, Inc. 4.625% 15/10/2028	USD	9,310,000	9,082,478	0.10	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	1,530,000	1,275,854	0.01
Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	15,507,000	15,673,437	0.16	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	983,000	752,603	0.01
CHL Mortgage Pass-Through Trust '1A39' 6% 25/05/2037	USD	1,748,963	797,466	0.01	Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	5,530,000	5,701,926	0.06
CHL Mortgage Pass-Through Trust, FRN '2A1' 5.87% 25/04/2046	USD	6,346,881	5,290,486	0.06	COMM Mortgage Trust, Series 2017-COR2 'A3' 3.51% 10/09/2050	USD	7,885,000	7,350,010	0.08
CHL Mortgage Pass-Through Trust, FRN, Series 2004-HYB6 'A3' 5.279% 20/11/2034	USD	88,796	83,780	0.00	COMM Mortgage Trust, FRN, Series 2015-PC1 'B' 4.283% 10/07/2050	USD	685,000	637,629	0.01
Chord Energy Corp., 144A 6.375% 01/06/2026	USD	6,000,000	5,991,060	0.06	COMM Mortgage Trust, FRN 'C' 4.502% 10/02/2047	USD	2,407,000	1,902,604	0.02
Citigroup Commercial Mortgage Trust, Series 2018-B2 'A4' 4.009% 10/03/2051	USD	2,680,000	2,551,585	0.03	COMM Mortgage Trust, FRN, Series 2014-CR19 'C' 4.629% 10/08/2047	USD	3,184,100	2,945,267	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.574% 10/09/2058	USD	685,000	585,594	0.01	COMM Mortgage Trust, FRN, Series 2014-UBS5 'C' 4.599% 10/09/2047	USD	3,395,000	3,079,141	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.069% 10/11/2046	USD	949,837	918,838	0.01	COMM Mortgage Trust, FRN, Series 2016-COR1 'C' 4.326% 10/10/2049	USD	2,194,000	1,739,041	0.02
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC27 'C' 4.419% 10/02/2048	USD	5,000,000	4,625,163	0.05	COMM Mortgage Trust, FRN, Series 2016-DC2 'C' 4.657% 10/02/2049	USD	3,575,000	3,246,105	0.03
Citigroup Commercial Mortgage Trust, FRN, Series 2016-P4 'C' 3.94% 10/07/2049	USD	6,909,432	5,898,615	0.06	COMM Mortgage Trust, FRN, Series 2013-CR11 'D', 144A 4.463% 10/08/2050	USD	6,901,538	6,183,245	0.06
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045	USD	1,050,000	725,849	0.01	COMM Mortgage Trust, FRN, Series 2013-CR8 'D', 144A 3.599% 10/06/2046	USD	750,000	682,792	0.01
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	4,774,063	0.05	COMM Mortgage Trust, FRN, Series 2014-CR18 'D', 144A 4.734% 15/07/2047	USD	1,800,000	1,626,760	0.02
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	15,032,049	0.16	COMM Mortgage Trust, FRN, Series 2014-CR19 'D', 144A 4.629% 10/08/2047	USD	19,589,000	16,807,548	0.18
Citigroup Commercial Mortgage Trust, FRN, Series 2012-GC8 'D', 144A 4.942% 10/09/2045	USD	1,050,000	725,849	0.01	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.916% 10/12/2047	USD	3,765,000	3,210,685	0.03
Citigroup Commercial Mortgage Trust, Series 2014-GC25 'D', 144A 3.548% 10/10/2047	USD	6,000,000	4,774,063	0.05	COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 3.74% 10/04/2047	USD	5,750,000	5,027,307	0.05
Citigroup Commercial Mortgage Trust, Series 2015-GC29 'D', 144A 3.11% 10/04/2048	USD	18,500,000	15,032,049	0.16	COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	35,736,874	0.37
Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC31 'D' 4.034% 10/06/2048	USD	7,800,000	5,712,381	0.06					



**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
COMM Mortgage Trust, FRN, Series 2014-UBS2 'D', 144A 4.965% 10/03/2047	USD	1,490,000	1,196,954	0.01	CSAIL Commercial Mortgage Trust, FRN 'B' 4.101% 15/08/2048	USD	13,146,623	11,572,392	0.12
COMM Mortgage Trust, Series 2014-UBS5 'D', 144A 3.495% 10/09/2047	USD	8,405,000	5,330,428	0.06	CSAIL Commercial Mortgage Trust, FRN, Series 2018-CX11 'C' 4.822% 15/04/2051	USD	4,000,000	3,340,198	0.04
COMM Mortgage Trust, FRN, Series 2015-CR22 'D', 144A 4.067% 10/03/2048	USD	16,066,000	12,717,364	0.13	CSAIL Commercial Mortgage Trust, FRN, Series 2016-C5 'D', 144A 3.643% 15/11/2048	USD	750,000	585,803	0.01
COMM Mortgage Trust, FRN, Series 2015-CR23 'D' 4.287% 10/05/2048	USD	6,998,000	5,771,030	0.06	CSAIL Commercial Mortgage Trust, FRN 'D', 144A 3.22% 15/08/2051	USD	3,500,000	2,189,664	0.02
COMM Mortgage Trust, FRN, Series 2015-CR24 'D' 3.463% 10/08/2048	USD	2,500,000	2,026,190	0.02	CSAIL Commercial Mortgage Trust, FRN, Series 2015-C4 'E' 3.555% 15/11/2048	USD	5,000,000	3,974,295	0.04
COMM Mortgage Trust, FRN, Series 2015-CR25 'D' 3.766% 10/08/2048	USD	3,172,000	2,608,293	0.03	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	1,600,000	1,417,880	0.01
COMM Mortgage Trust, FRN, Series 2015-CR26 'D' 3.465% 10/10/2048	USD	11,750,000	7,756,050	0.08	CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	29,304,000	25,955,725	0.27
COMM Mortgage Trust, FRN, Series 2015-CR27 'D', 144A 3.449% 10/10/2048	USD	8,400,000	6,885,740	0.07	CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	6,030,000	3,685,680	0.04
COMM Mortgage Trust, FRN, Series 2015-LC21 'D' 4.322% 10/07/2048	USD	9,300,000	7,948,949	0.08	CSC Holdings LLC 5.25% 01/06/2024	USD	526,000	513,411	0.01
COMM Mortgage Trust, FRN, Series 2015-LC23 'D', 144A 3.546% 10/10/2048	USD	3,500,000	2,948,052	0.03	CSFB Mortgage-Backed Pass-Through Certificates Trust, FRN, Series 2005-4 '2A5' 5.5% 25/06/2035	USD	23,298	16,171	0.00
COMM Mortgage Trust, FRN, Series 2018-COR3 'D', 144A 2.809% 10/05/2051	USD	16,250,000	8,699,756	0.09	CWABS, Inc. Asset-Backed Certificates Trust, FRN, Series 2004-4 'MI' 6.19% 25/07/2034	USD	510,399	508,468	0.01
COMM Mortgage Trust, FRN, Series 2010-C1 'E', 144A 5.792% 10/07/2046	USD	7,496,000	6,268,476	0.07	DaVita, Inc., 144A 4.625% 01/06/2030	USD	2,455,000	2,158,891	0.02
COMM Mortgage Trust, FRN, Series 2013-CR13 'E', 144A 4.991% 10/11/2046	USD	3,500,000	1,588,785	0.02	DaVita, Inc., 144A 3.75% 15/02/2031	USD	17,364,000	14,303,950	0.15
COMM Mortgage Trust, FRN, Series 2014-CR19 'E', 144A 4.129% 10/08/2047	USD	12,500,000	10,119,194	0.11	DB Master Finance LLC 'A23', 144A 4.352% 20/05/2049	USD	3,064,000	2,961,128	0.03
COMM Mortgage Trust, Series 2015-LC21 'E', 144A 3.25% 10/07/2048	USD	5,000,000	3,642,482	0.04	DBGS Mortgage Trust, Series 2018-C1 'A4' 4.466% 15/10/2051	USD	3,097,500	2,923,185	0.03
COMM Mortgage Trust, FRN, Series 2015-LC23 'E', 144A 3.546% 10/10/2048	USD	6,022,000	4,785,581	0.05	DBGS Mortgage Trust, FRN, Series 2018-C1 'D', 144A 2.898% 15/10/2051	USD	3,318,000	1,846,684	0.02
COMM Mortgage Trust, FRN, Series 2016-CR28 'E', 144A 4.105% 10/02/2049	USD	4,550,000	3,256,339	0.03	DBJPM Mortgage Trust, FRN, Series 2016-C3 'D', 144A 3.48% 10/08/2049	USD	10,448,000	6,937,908	0.07
COMM Mortgage Trust, IO, FRN, Series 2016-COR1 'XB', 144A 0.429% 10/10/2049	USD	24,000,000	240,535	0.00	DBJPM Mortgage Trust, FRN, Series 2017-C6 'D', 144A 3.185% 10/06/2050	USD	5,200,000	3,159,217	0.03
COMM Mortgage Trust, IO, FRN, Series 2017-COR2 'XB', 144A 0.382% 10/09/2050	USD	43,533,000	565,855	0.01	DBJPM Mortgage Trust, FRN, Series 2016-C3 'E', 144A 4.23% 10/08/2049	USD	1,250,000	768,584	0.01
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	1,358,000	1,116,303	0.01	Dell International LLC 8.35% 15/07/2046	USD	13,000	17,163	0.00
CommScope, Inc., 144A 6% 01/03/2026	USD	14,000,000	12,348,168	0.13	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	18,992,000	17,828,394	0.19
CommScope, Inc., 144A 8.25% 01/03/2027	USD	13,108,000	6,795,318	0.07	Discovery Communications LLC 4.95% 15/05/2042	USD	3,450,000	2,859,764	0.03
CommScope, Inc., 144A 4.75% 01/09/2029	USD	9,021,000	6,067,534	0.06	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	7,333,000	6,320,129	0.07
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	11,025,000	10,987,609	0.12	DISH DBS Corp. 5.875% 15/11/2024	USD	66,369,000	62,426,011	0.65
Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	7,078,000	6,578,391	0.07	DISH DBS Corp. 7.75% 01/07/2026	USD	23,559,000	16,221,078	0.17
Community Health Systems, Inc., 144A 6% 15/01/2029	USD	7,526,000	6,782,958	0.07	DISH Network Corp., 144A 11.75% 15/11/2027	USD	15,290,000	15,998,523	0.17
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	4,510,000	3,574,987	0.04	Domino's Pizza Master Issuer LLC, Series 2018-1A 'A21', 144A 4.116% 25/07/2048	USD	5,728,500	5,579,329	0.06
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	10,883,000	9,980,331	0.10	Domino's Pizza Master Issuer LLC, Series 2021-1A 'A21I', 144A 3.151% 25/04/2051	USD	8,580,000	7,378,014	0.08
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	3,891,000	3,376,122	0.04	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	4,690,000	4,228,038	0.04
Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1B1', 144A 9.802% 25/04/2031	USD	28,874,000	30,948,684	0.32	Driven Brands Funding Llc 'A2', 144A 2.791% 20/10/2051	USD	21,511,700	18,459,919	0.19
Connecticut Avenue Securities Trust, FRN '1M2', 144A 7.837% 25/10/2043	USD	2,500,000	2,560,882	0.03	Driven Brands Funding LLC, Series 2018-1A 'A2', 144A 4.739% 20/04/2048	USD	3,978,450	3,901,170	0.04
Consumer Loan Underlying Bond Club Certificate Issuer Trust I, FRN, Series 2020-9 'PT', 144A 8.703% 15/04/2045	USD	963,974	918,152	0.01	Driven Brands Funding LLC, Series 2019-1A 'A2', 144A 4.641% 20/04/2049	USD	6,650,355	6,442,687	0.07
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	2,881,183	3,120,099	0.03	Driven Brands Funding LLC, Series 2020-1A 'A2', 144A 3.786% 20/07/2050	USD	9,442,800	8,724,471	0.09
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	524,527	394,494	0.00	Driven Brands Funding LLC, Series 2020-2A 'A2', 144A 3.237% 20/01/2051	USD	6,807,500	6,091,779	0.06
Coty, Inc., 144A 5% 15/04/2026	USD	1,470,000	1,446,942	0.02	DRIVEN BRANDS FUNDING LLC 'A2', 144A 7.393% 20/10/2052	USD	20,790,000	21,628,251	0.23
Coty, Inc., 144A 4.75% 15/01/2029	USD	250,000	238,892	0.00	DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	7,921,000	7,297,003	0.08
County of Sarasota 3.72% 01/10/2047	USD	160,000	128,048	0.00	DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	3,962,000	3,573,541	0.04
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	5,545,000	5,807,805	0.06	Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	5,670,000	4,543,928	0.05
CSAIL Commercial Mortgage Trust, FRN 'A5' 4.033% 15/04/2051	USD	13,230,000	12,543,478	0.13	Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	5,224,000	4,812,244	0.05
CSAIL Commercial Mortgage Trust, FRN, Series 2015-C2 'B' 4.208% 15/06/2057	USD	13,500,000	12,298,373	0.13	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	13,400,000	13,163,490	0.14
					Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	5,382,000	4,904,240	0.05
					Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	10,840,000	9,980,031	0.10
					Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	12,230,000	12,537,972	0.13

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	3,209,000	1,316,380	0.01	FHLMC, IO, FRN, Series 4681 'SD' 0.697% 15/05/2047	USD	174,222	24,217	0.00
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	8,425,000	8,303,864	0.09	FHLMC, IO, FRN, Series 4919 'SH' 0.548% 25/09/2049	USD	4,460,698	437,055	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	13,671,000	12,737,818	0.13	FHLMC, IO, FRN, Series 4932 'SK' 0.548% 25/11/2049	USD	6,640,245	565,767	0.01
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	8,348,000	7,514,410	0.08	FHLMC, IO, FRN, Series Q012 'X' 4.075% 25/09/2035	USD	73,876,495	13,198,501	0.14
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	6,795,000	6,776,316	0.07	FHLMC, IO, FRN, Series Q014 'X' 2.786% 25/10/2055	USD	18,624,406	2,471,846	0.03
Energy Transfer LP, 144A 8% 01/04/2029	USD	6,542,000	6,811,694	0.07	FHLMC, IO, FRN, Series K071 'X1' 0.284% 25/11/2027	USD	37,350,555	343,621	0.00
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	1,285,000	1,244,286	0.01	FHLMC, IO, FRN, Series K072 'X1' 0.365% 25/12/2027	USD	204,041,012	2,645,637	0.03
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	3,570,000	3,550,302	0.04	FHLMC, IO, FRN 'X1' 0.12% 25/07/2028	USD	146,769,516	934,276	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	8,030,000	7,635,638	0.08	FHLMC, IO, FRN, Series K082 'X1' 0.013% 25/09/2028	USD	218,101,689	577,402	0.01
Entegris, Inc., 144A 3.625% 01/05/2029	USD	5,195,000	4,698,718	0.05	FHLMC, IO, FRN, Series K086 'X1' 0.242% 25/11/2028	USD	161,977,707	1,836,989	0.02
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	2,530,000	2,530,145	0.03	FHLMC, IO, FRN 'X1' 0.708% 25/02/2029	USD	69,408,924	2,199,354	0.02
EQM Midstream Partners LP, 144A 6.5% 01/07/2027	USD	1,335,000	1,365,964	0.01	FHLMC, IO, FRN 'X1' 0.653% 25/09/2029	USD	243,683,620	7,579,730	0.08
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	6,913,000	6,442,455	0.07	FHLMC, IO, FRN, Series K103 'X1' 0.639% 25/11/2029	USD	55,607,447	1,734,797	0.02
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	8,212,000	8,458,360	0.09	FHLMC, IO, FRN, Series K104 'X1' 1.124% 25/01/2030	USD	226,737,651	12,109,060	0.13
FHLMC 4% 01/07/2048	USD	7,518,697	7,256,839	0.08	FHLMC, IO, FRN, Series K107 'X1' 1.592% 25/01/2030	USD	69,470,715	5,406,808	0.06
FHLMC 'A1' 3.78% 25/01/2032	USD	4,965,282	4,803,199	0.05	FHLMC, IO, FRN, Series K109 'X1' 1.579% 25/04/2030	USD	58,368,372	4,561,074	0.05
FHLMC 'A1' 5.076% 25/07/2032	USD	18,490,000	19,190,202	0.20	FHLMC, IO, FRN 'X1' 1.696% 25/04/2030	USD	13,806,905	1,122,575	0.01
FHLMC, IO, FRN, Series 4955 'AS' 0.548% 25/02/2050	USD	22,920,519	2,830,565	0.03	FHLMC, IO, FRN, Series K112 'X1' 1.433% 25/05/2030	USD	124,838,079	9,137,111	0.10
FHLMC, IO, Series 5072 'B1' 3% 25/02/2051	USD	33,170,320	5,408,825	0.06	FHLMC, IO, FRN, Series K114 'X1' 1.115% 25/06/2030	USD	95,882,398	5,539,145	0.06
FHLMC, Series 3756 'CB' 4.5% 15/11/2040	USD	15,736,503	15,605,390	0.16	FHLMC, IO, FRN, Series K115 'X1' 1.324% 25/06/2030	USD	116,165,444	7,836,591	0.08
FHLMC, IO, Series 4550 'D1' 4% 15/03/2044	USD	62,824	5,240	0.00	FHLMC, IO, FRN, Series K116 'X1' 1.423% 25/07/2030	USD	48,231,255	3,468,705	0.04
FHLMC, Series 4957 'DY' 4.5% 25/03/2050	USD	26,817,382	26,135,389	0.27	FHLMC, IO, FRN, Series K117 'X1' 1.233% 25/08/2030	USD	177,111,403	11,119,337	0.12
FHLMC, IO, Series 5052 'E1' 3% 25/12/2050	USD	29,581,452	4,852,213	0.05	FHLMC, IO, FRN 'X1' 0.929% 25/09/2030	USD	36,683,278	1,785,592	0.02
FHLMC, IO, Series 4922 'G1' 3.5% 25/07/2049	USD	848,388	137,006	0.00	FHLMC, IO, FRN 'X1' 1.036% 25/10/2030	USD	93,454,117	5,026,589	0.05
FHLMC 'GZ' 3% 25/09/2051	USD	4,020,960	2,721,409	0.03	FHLMC, IO, FRN, Series K121 'X1' 1.022% 25/10/2030	USD	85,040,911	4,543,702	0.05
FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	5,614	5,524	0.00	FHLMC, IO, FRN, Series K123 'X1' 0.772% 25/12/2030	USD	145,702,774	6,092,270	0.06
FHLMC, Series 4798 'HZ' 4% 15/05/2048	USD	24,777,799	23,299,169	0.24	FHLMC, IO, FRN, Series K124 'X1' 0.719% 25/12/2030	USD	106,367,740	4,240,882	0.04
FHLMC 'J' 2.5% 25/05/2049	USD	9,980,179	8,733,535	0.09	FHLMC, IO, FRN, Series K125 'X1' 0.582% 25/01/2031	USD	150,431,953	4,817,252	0.05
FHLMC, IO, Series 4585 'J1' 4% 15/05/2045	USD	114,072	15,512	0.00	FHLMC, IO, FRN 'X1' 0.3% 25/01/2031	USD	95,520,441	1,666,335	0.02
FHLMC, IO, FRN, Series 4959 'JS' 0.598% 25/03/2050	USD	26,118,238	3,195,104	0.03	FHLMC, IO, FRN 'X1' 0.347% 25/09/2031	USD	117,552,939	2,615,000	0.03
FHLMC, IO, FRN, Series 4091 'KS' 1.097% 15/08/2042	USD	1,520,246	225,649	0.00	FHLMC, IO, FRN, Series K-1515 'X1' 1.51% 25/02/2035	USD	19,851,379	2,231,142	0.02
FHLMC 'KZ' 2.5% 25/10/2051	USD	3,697,428	2,337,328	0.02	FHLMC, IO, FRN, Series K-1520 'X1' 0.471% 25/02/2036	USD	164,608,788	6,310,475	0.07
FHLMC, IO, FRN, Series 3914 'LS' 1.347% 15/08/2026	USD	18,943	239	0.00	FHLMC, IO, FRN 'X1' 0.44% 25/12/2032	USD	85,031,874	2,952,154	0.03
FHLMC, Series 4858 'LY' 4.5% 15/01/2049	USD	13,956,541	13,355,571	0.14	FHLMC, IO, FRN, Series K159 'X1' 0.119% 25/11/2033	USD	48,338,645	506,550	0.01
FHLMC, IO, Series 4212 'M1' 3% 15/06/2033	USD	257,346	26,208	0.00	FHLMC, IO, FRN, Series K729 'X1' 0.339% 25/10/2024	USD	25,991,132	42,547	0.00
FHLMC, IO, Series 4937 'M1' 4.5% 25/10/2049	USD	19,233,659	3,759,109	0.04	FHLMC, IO, FRN, Series K734 'X1' 0.645% 25/02/2026	USD	50,726,838	499,979	0.01
FHLMC, IO, Series 5011 'M1' 3% 25/09/2050	USD	36,284,875	5,711,751	0.06	FHLMC, IO, FRN, Series K737 'X1' 0.631% 25/10/2026	USD	145,837,890	1,972,662	0.02
FHLMC, Series 3743 'PB' 4.5% 15/10/2040	USD	7,437,209	7,327,038	0.08	FHLMC, IO, FRN, Series K738 'X1' 1.509% 25/01/2027	USD	67,097,396	2,440,493	0.03
FHLMC, IO, Series 4749 'P1' 4% 15/03/2045	USD	662,525	33,724	0.00	FHLMC, IO, FRN, Series K739 'X1' 1.206% 25/09/2027	USD	138,518,611	4,736,575	0.05
FHLMC, IO, Series 4910 'P1' 5% 25/07/2049	USD	790,423	175,893	0.00	FHLMC, IO, FRN 'X1' 0.567% 25/12/2027	USD	120,924,192	2,220,035	0.02
FHLMC, IO 'P1' 2.5% 25/05/2051	USD	7,883,658	906,487	0.01	FHLMC, IO, FRN 'X1' 0.776% 25/03/2028	USD	104,748,918	2,255,160	0.02
FHLMC, IO 'P1' 2.5% 25/10/2051	USD	7,659,686	794,185	0.01	FHLMC, IO, FRN 'X1' 0.674% 25/08/2028	USD	133,328,802	3,432,963	0.04
FHLMC 'PZ' 2.5% 25/10/2051	USD	5,290,041	3,287,047	0.03	FHLMC, IO, FRN, Series KC06 'X1' 0.882% 25/06/2026	USD	98,348,265	947,812	0.01
FHLMC, IO, Series 4612 'Q1' 3.5% 15/05/2044	USD	85,253	10,439	0.00	FHLMC, IO, FRN, Series KG02 'X1' 1.02% 25/08/2029	USD	171,629,027	7,379,997	0.08
FHLMC, IO 'Q1' 2.5% 25/10/2051	USD	16,268,405	1,625,075	0.02	FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	52,597,560	951,763	0.01
FHLMC, IO, FRN, Series 277 'S6' 0.597% 15/09/2042	USD	565,357	56,373	0.00	FHLMC, IO, FRN 'X3' 1.898% 25/12/2044	USD	22,959,355	1,119,094	0.01
FHLMC, IO, FRN, Series 342 'S7' 0.657% 15/02/2045	USD	3,407,984	410,402	0.00	FHLMC, IO, FRN, Series K062 'X3' 2.079% 25/01/2045	USD	36,962,053	2,063,318	0.02
FHLMC, IO, FRN, Series 4694 'SA' 0.647% 15/06/2047	USD	2,052,587	252,641	0.00					
FHLMC, IO, FRN, Series 4954 'SB' 0.598% 25/02/2050	USD	10,272,147	1,223,525	0.01					
FHLMC, IO, FRN, Series 4746 'SC' 0.697% 15/01/2048	USD	2,581,455	369,423	0.00					



**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC, IO, FRN, Series K064 'X3' 2.141% 25/05/2027	USD	29,105,000	1,703,993	0.02	FHLMC STACR Debt Notes, FRN, Series 2018-HQA1 'B1' 9.802% 25/09/2030	USD	47,420,000	51,362,916	0.54
FHLMC, IO, FRN, Series K065 'X3' 2.185% 25/07/2045	USD	26,000,000	1,711,276	0.02	FHLMC Stacr Trust, FRN, Series 2018-HQA2 'B1', 144A 9.702% 25/10/2048	USD	5,330,000	5,808,493	0.06
FHLMC, IO, FRN, Series K066 'X3' 2.164% 25/08/2045	USD	48,643,000	3,350,296	0.04	FHLMC STACR Trust, FRN 'B1', 144A 9.152% 25/12/2030	USD	4,000,000	4,246,770	0.04
FHLMC, IO, FRN, Series K067 'X3' 2.114% 25/09/2044	USD	95,056,554	6,492,648	0.07	First Student Bidco, Inc., 144A 4% 31/07/2029	USD	3,735,000	3,257,256	0.03
FHLMC, IO, FRN, Series K068 'X3' 2.058% 25/10/2044	USD	130,666,047	8,843,439	0.09	FNMA 4.62% 01/07/2028	USD	24,700,000	24,556,329	0.26
FHLMC, IO, FRN, Series K070 'X3' 2.041% 25/12/2044	USD	30,355,000	2,019,834	0.02	FNMA 4.79% 01/10/2028	USD	10,416,000	10,590,601	0.11
FHLMC, IO, FRN, Series K071 'X3' 2.01% 25/11/2045	USD	26,837,467	1,860,392	0.02	FNMA 4.78% 01/11/2029	USD	25,000,000	24,984,420	0.26
FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	66,610,000	4,952,320	0.05	FNMA 5.06% 01/09/2030	USD	1,770,000	1,803,716	0.02
FHLMC, IO, FRN, Series K075 'X3' 2.131% 25/05/2028	USD	10,341,000	783,451	0.01	FNMA 4.97% 01/10/2030	USD	2,312,000	2,396,338	0.03
FHLMC, IO, FRN, Series K077 'X3' 2.229% 25/05/2028	USD	54,906,809	4,527,379	0.05	FNMA 1.69% 01/10/2031	USD	11,702,249	9,798,858	0.10
FHLMC, IO, FRN, Series K078 'X3' 2.212% 25/06/2046	USD	19,400,000	1,612,251	0.02	FNMA 1.72% 01/10/2031	USD	2,260,000	1,849,320	0.02
FHLMC, IO, FRN, Series K079 'X3' 2.255% 25/07/2046	USD	8,686,000	740,332	0.01	FNMA 2.165% 01/02/2032	USD	6,900,000	5,760,193	0.06
FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	38,491,560	3,449,871	0.04	FNMA 4.9% 01/10/2032	USD	3,049,000	3,151,917	0.03
FHLMC, IO, FRN, Series K082 'X3' 2.214% 25/10/2046	USD	81,550,453	7,476,073	0.08	FNMA 4.38% 01/04/2033	USD	3,700,000	3,678,046	0.04
FHLMC, IO, FRN, Series K083 'X3' 2.292% 25/11/2046	USD	35,000,000	3,285,786	0.03	FNMA 4.89% 01/04/2033	USD	5,439,678	5,605,477	0.06
FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	37,090,000	3,468,401	0.04	FNMA 4.22% 01/05/2033	USD	922,649	909,029	0.01
FHLMC, IO, FRN 'X3' 2.314% 25/12/2045	USD	14,383,985	1,332,941	0.01	FNMA 4.4% 01/06/2033	USD	6,867,872	6,892,323	0.07
FHLMC, IO, FRN, Series K724 'X3' 2.843% 25/12/2044	USD	1,633,114	469	0.00	FNMA 4.39% 01/07/2033	USD	5,100,000	5,105,693	0.05
FHLMC, IO, FRN, Series K727 'X3' 2.007% 25/10/2044	USD	16,999,999	182,871	0.00	FNMA 4.52% 01/07/2033	USD	23,831,800	23,916,769	0.25
FHLMC, IO, FRN, Series K730 'X3' 2.033% 25/02/2045	USD	100,000,000	2,039,630	0.02	FNMA 4.58% 01/07/2033	USD	2,300,000	2,335,525	0.02
FHLMC, IO, FRN, Series K731 'X3' 2.107% 25/05/2025	USD	7,470,000	189,925	0.00	FNMA 4.69% 01/07/2033	USD	12,806,000	13,121,921	0.14
FHLMC 'Z' 2.5% 25/05/2051	USD	2,937,476	1,680,177	0.02	FNMA 4.65% 01/08/2033	USD	4,378,640	4,478,332	0.05
FHLMC, Series 4824 'ZA' 4.5% 15/08/2048	USD	7,293,527	7,095,785	0.07	FNMA 5.06% 01/11/2033	USD	4,353,000	4,568,322	0.05
FHLMC 'ZB' 3% 25/10/2051	USD	2,447,431	1,654,608	0.02	FNMA 1.97% 01/01/2034	USD	3,786,000	3,057,686	0.03
FHLMC 'ZH' 3% 25/03/2050	USD	3,703,905	2,562,994	0.03	FNMA 4.94% 01/11/2034	USD	5,500,000	5,689,647	0.06
FHLMC 'ZN' 3% 25/10/2046	USD	4,686,516	3,162,361	0.03	FNMA, IO, FRN, Series 413 '162' 4.5% 25/07/2042	USD	368,861	60,781	0.00
FHLMC 'ZQ' 2.5% 25/10/2051	USD	14,816,348	9,568,442	0.10	FNMA, FRN, Series 2017-C01 '1B1' 11.202% 25/07/2029	USD	70,935,160	80,137,834	0.84
FHLMC C91816 3.5% 01/03/2035	USD	1,943,126	1,864,871	0.02	FNMA, FRN, Series 2017-C03 '1B1' 10.302% 25/10/2029	USD	16,099,000	17,566,973	0.18
FHLMC Multiclass Certificates, IO, FRN 'AX' 1.878% 27/10/2028	USD	196,800,000	13,069,035	0.14	FNMA, FRN, Series 2017-C05 '1B1' 9.052% 25/01/2030	USD	28,855,000	30,421,411	0.32
FHLMC Multiclass Certificates, IO, FRN 'BX' 2.441% 27/12/2028	USD	27,623,911	1,943,991	0.02	FNMA, FRN, Series 2017-C06 '1B1' 9.602% 25/02/2030	USD	23,797,596	25,443,866	0.27
FHLMC Multiclass Certificates, IO, Series 2020-RR05 'X' 2.013% 27/01/2029	USD	68,119,000	5,708,069	0.06	FNMA, FRN, Series 2017-C07 '1B1' 9.452% 25/05/2030	USD	9,120,000	9,805,259	0.10
FHLMC Multiclass Certificates, IO, FRN 'X' 2.101% 27/10/2027	USD	103,000,000	6,468,920	0.07	FNMA, FRN, Series 2018-C01 '1B1' 9.002% 25/07/2030	USD	14,935,000	15,968,908	0.17
FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	80,000,000	12,008,752	0.13	FNMA, FRN '1B1' 9.202% 25/10/2030	USD	25,506,600	27,413,700	0.29
FHLMC Multiclass Certificates, IO, FRN 'X' 0.959% 27/10/2034	USD	45,100,000	3,408,396	0.04	FNMA, FRN, Series 2018-C05 '1B1' 9.702% 25/01/2031	USD	5,760,000	6,254,766	0.07
FHLMC Pool 4.4% 01/05/2028	USD	19,900,000	19,619,204	0.21	FNMA, FRN, Series 2018-C06 '1B1' 9.202% 25/03/2031	USD	25,075,500	26,908,083	0.28
FHLMC Pool 4.93% 01/06/2028	USD	8,640,000	8,644,318	0.09	FNMA, FRN, Series 2015-C03 '1M2' 10.452% 25/07/2025	USD	778,131	820,580	0.01
FHLMC Pool 4.94% 01/09/2028	USD	5,976,000	6,002,143	0.06	FNMA, IO, FRN, Series 2020-M4 '1X2' 0.74% 25/02/2028	USD	12,521,163	314,444	0.00
FHLMC Pool 3.99% 01/07/2030	USD	33,100,000	31,991,009	0.34	FNMA, IO, FRN, Series 2020-M4 '1X3' 1.02% 25/02/2028	USD	67,240,434	2,271,745	0.02
FHLMC Pool 2.5% 01/04/2032	USD	9,500,000	8,156,994	0.09	FNMA, FRN, Series 2017-C02 '2B1' 10.952% 25/09/2029	USD	68,790,000	76,963,201	0.81
FHLMC Pool 3.55% 01/10/2032	USD	5,805,000	5,415,376	0.06	FNMA, FRN, Series 2017-C06 '2B1' 9.902% 25/02/2030	USD	11,106,000	12,039,559	0.13
FHLMC Pool 3.95% 01/10/2032	USD	8,290,000	7,777,528	0.08	FNMA, FRN, Series 2018-C04 '2B1' 9.952% 25/12/2030	USD	12,750,000	13,951,320	0.15
FHLMC Pool 3.95% 01/10/2032	USD	9,819,000	9,211,956	0.10	FNMA, FRN, Series 2018-C06 '2B1' 9.552% 25/03/2031	USD	7,140,000	7,754,034	0.08
FHLMC Pool 3.8% 01/11/2032	USD	7,900,000	7,351,493	0.08	FNMA, IO, FRN, Series 2020-M4 '2X2' 0.061% 25/02/2030	USD	352,114,500	1,547,649	0.02
FHLMC Pool 4.35% 01/11/2032	USD	8,382,000	8,047,052	0.08	FNMA, IO, FRN '2XA' 1.143% 25/03/2031	USD	24,818,290	1,408,463	0.01
FHLMC Pool 4.75% 01/11/2032	USD	9,627,671	9,408,439	0.10	FNMA, IO, Series 421 '7' 3.5% 25/05/2030	USD	15,306	673	0.00
FHLMC Pool 4.45% 01/12/2032	USD	2,300,000	2,259,712	0.02	FNMA, IO, Series 2012-67 'AI' 4.5% 25/07/2027	USD	493,526	7,700	0.00
FHLMC Pool 4.6% 01/01/2033	USD	4,676,000	4,534,829	0.05	FNMA, IO, Series 2013-55 'AI' 3% 25/06/2033	USD	726,013	69,158	0.00
FHLMC Pool 4.6% 01/01/2033	USD	8,000,000	7,769,734	0.08	FNMA, IO, FRN, Series 2019-61 'AS' 0.548% 25/11/2049	USD	19,940,209	2,193,902	0.02
FHLMC Pool 4.9% 01/01/2033	USD	2,248,000	2,206,869	0.02	FNMA, IO, Series 2016-68 'BI' 3% 25/10/2031	USD	411,151	27,892	0.00
FHLMC Pool 3.96% 01/09/2053	USD	5,794,916	5,176,417	0.05	FNMA, IO, FRN, Series 2019-74 'BS' 0.498% 25/12/2059	USD	7,092,833	925,975	0.01
FHLMC STACR Debt Notes, FRN, Series 2017-DNA2 'B1' 10.602% 25/10/2029	USD	20,210,000	22,102,889	0.23	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	112,411	7,106	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-DNA3 'B1' 9.902% 25/03/2030	USD	15,327,047	16,540,057	0.17	FNMA, IO, FRN, Series 2019-37 'CS' 0.598% 25/07/2049	USD	1,778,431	217,775	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-HQA1 'B1' 10.452% 25/08/2029	USD	1,165,000	1,265,308	0.01	FNMA, IO 'DI' 3.5% 25/01/2036	USD	13,496,776	1,623,302	0.02
FHLMC STACR Debt Notes, FRN, Series 2017-HQA2 'B1' 10.202% 25/12/2029	USD	2,500,000	2,709,744	0.03	FNMA, IO, FRN, Series 2016-95 'ES' 0.548% 25/12/2046	USD	956,976	133,563	0.00
FHLMC STACR Debt Notes, FRN, Series 2017-HQA3 'B1' 9.902% 25/04/2030	USD	5,000,000	5,408,401	0.06	FNMA, IO, FRN, Series 2012-93 'FS' 0.698% 25/09/2032	USD	1,217,419	97,958	0.00
					FNMA 'GZ' 3% 25/07/2051	USD	1,326,250	877,267	0.01

**JPMorgan Funds - Income Fund**  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, Series 2015-66 'HA' 3% 25/01/2045	USD	14,115	12,821	0.00	FNMA, IO, FRN, Series 2020-M31 'X1' 0.849% 25/10/2032	USD	179,145,518	4,387,793	0.05
FNMA, IO, FRN, Series 2012-133 'HS' 0.698% 25/12/2042	USD	128,714	13,766	0.00	FNMA, IO, FRN, Series 2020-M47 'X1' 0.615% 25/10/2032	USD	60,824,305	1,312,084	0.01
FNMA, IO, Series 2020-100 'IA' 3% 25/01/2051	USD	86,945,041	14,224,383	0.15	FNMA, IO, FRN, Series 2015-M1 'X2' 0.503% 25/09/2024	USD	29,105,536	49,867	0.00
FNMA, IO, FRN, Series 2017-66 'JS' 0.648% 25/09/2057	USD	5,241,885	735,429	0.01	FNMA, IO, FRN, Series 2016-M12 'X2' 0.027% 25/09/2026	USD	64,765,344	27,169	0.00
FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	95,632	13,245	0.00	FNMA, IO, FRN, Series 2016-M4 'X2' 2.677% 25/01/2039	USD	9,605,724	52,042	0.00
FNMA, IO, FRN, Series 2018-83 'KS' 0.698% 25/11/2048	USD	9,170,790	1,047,334	0.01	FNMA, IO, FRN, Series 2019-M19 'X2' 0.635% 25/09/2029	USD	77,775,876	2,175,928	0.02
FNMA, Series 2005-117 'LD' 5.5% 25/01/2036	USD	8,830,214	8,933,821	0.09	FNMA, IO, FRN, Series 2019-M21 'X2' 1.281% 25/02/2031	USD	28,803,963	1,504,437	0.02
FNMA, IO, FRN, Series 2006-42 'LI' 1.108% 25/06/2036	USD	746,806	74,361	0.00	FNMA, IO, FRN, Series 2019-M30 'X2' 0.033% 25/12/2029	USD	132,498,415	381,993	0.00
FNMA, IO, Series 2016-43 'MI' 4% 25/10/2045	USD	97,257	16,856	0.00	FNMA, IO, FRN, Series 2019-M32 'X2' 1.1% 25/10/2029	USD	97,399,877	4,548,711	0.05
FNMA, IO, FRN, Series 2011-87 'MS' 1.048% 25/09/2041	USD	6,325,100	853,504	0.01	FNMA, IO, FRN, Series 2020-M39 'X2' 1.547% 25/08/2031	USD	101,149,105	6,053,663	0.06
FNMA, IO, FRN, Series 2013-118 'MS' 0.598% 25/12/2043	USD	1,273,070	139,879	0.00	FNMA, IO, FRN 'X2' 0.206% 25/01/2032	USD	119,932,279	1,579,424	0.02
FNMA, Series 2010-139 'NB' 4.5% 25/12/2040	USD	3,000,000	2,960,599	0.03	FNMA, IO, FRN, Series 2020-M10 'X3' 1.296% 25/11/2028	USD	157,002,305	6,767,584	0.07
FNMA, IO, FRN, Series 2017-97 'NS' 0.748% 25/12/2047	USD	23,842,452	3,029,467	0.03	FNMA, IO, FRN, Series 2020-M26 'X3' 1.73% 25/01/2028	USD	18,173,812	748,748	0.01
FNMA, IO, Series 2019-32 'PI' 5% 25/10/2048	USD	367,427	75,592	0.00	FNMA, IO, FRN, Series 2019-M30 'X4' 0.953% 25/08/2028	USD	28,165,723	398,553	0.00
FNMA, IO, FRN, Series 2014-25 'PS' 0.648% 25/05/2044	USD	931,680	89,471	0.00	FNMA, IO, FRN, Series 2019-M30 'X5' 0.347% 25/05/2033	USD	130,734,106	2,218,153	0.02
FNMA, IO, Series 2019-47 'QI' 4.5% 25/06/2049	USD	799,135	155,134	0.00	FNMA, IO, FRN, Series 2020-M10 'X5' 1.426% 25/11/2028	USD	199,338,687	9,439,444	0.10
FNMA, IO, FRN, Series 412 'S2' 0.548% 25/08/2042	USD	9,647,338	961,357	0.01	FNMA, IO, FRN, Series 2019-M30 'X6' 0.236% 25/07/2029	USD	19,396,324	54,034	0.00
FNMA, IO, FRN, Series 2017-16 'SA' 0.598% 25/03/2047	USD	10,761,176	1,417,381	0.01	FNMA, IO, FRN, Series 2020-M10 'X6' 1.381% 25/08/2028	USD	100,041,533	4,641,527	0.05
FNMA, IO, FRN, Series 2017-70 'SA' 0.698% 25/09/2047	USD	1,099,556	141,141	0.00	FNMA, IO, FRN, Series 2020-M10 'X7' 1.711% 25/11/2027	USD	14,723,293	676,014	0.01
FNMA, IO, FRN, Series 2017-75 'SA' 0.648% 25/09/2057	USD	9,147,638	1,331,029	0.01	FNMA, IO, FRN, Series 2020-M21 'XA' 1.03% 25/03/2032	USD	102,816,542	6,303,291	0.07
FNMA, IO, FRN, Series 2017-6 'SB' 0.598% 25/02/2047	USD	25,203	2,954	0.00	FNMA, IO, FRN, Series 2019-M28 'XA2' 0.407% 25/02/2030	USD	15,004,763	265,581	0.00
FNMA, IO, FRN, Series 2017-112 'SC' 0.698% 25/01/2048	USD	1,370,953	183,189	0.00	FNMA, IO, FRN, Series 2019-M28 'XA3' 0.793% 25/02/2030	USD	27,146,163	898,904	0.01
FNMA, IO, FRN, Series 2011-79 'SD' 0.448% 25/08/2041	USD	1,468,551	151,158	0.00	FNMA, IO, FRN, Series 2019-M28 'XAV3' 1.145% 25/02/2027	USD	27,185,881	512,911	0.01
FNMA, IO, FRN, Series 2012-130 'SD' 0% 25/12/2042	USD	27,414,623	1,776,207	0.02	FNMA, IO, FRN, Series 2020-M6 'XD' 1.053% 25/02/2030	USD	6,066,920	181,354	0.00
FNMA, IO, FRN, Series 2017-90 'SP' 0.698% 25/11/2047	USD	1,129,728	145,183	0.00	FNMA, IO, FRN, Series 2020-M6 'XL' 1.078% 25/11/2049	USD	31,232,029	1,872,288	0.02
FNMA, IO, FRN, Series 2016-56 'ST' 0.548% 25/08/2046	USD	2,879,080	363,133	0.00	FNMA, Series 2012-6 'ZE' 4% 25/02/2042	USD	8,851,299	8,475,340	0.09
FNMA, IO, FRN, Series 2016-61 'ST' 0.548% 25/09/2046	USD	76,087	9,599	0.00	FNMA ACES, FRN 'A2' 4.471% 25/03/2033	USD	3,000,000	3,021,054	0.03
FNMA, IO, FRN, Series 2017-39 'ST' 0.648% 25/05/2047	USD	345,758	48,692	0.00	FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	4,835,000	4,701,509	0.05
FNMA, IO, FRN, Series 2017-50 'ST' 0.648% 25/07/2057	USD	8,814,918	1,243,965	0.01	FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.445% 25/10/2026	USD	44,305	42,329	0.00
FNMA 'T' 2.5% 25/09/2048	USD	18,322,430	16,093,195	0.17	FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.03% 25/02/2050	USD	2,330,000	2,314,969	0.02
FNMA, FRN 'US' 0% 25/01/2043	USD	1,457,445	1,189,418	0.01	FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.995% 25/02/2024	USD	117,022	116,901	0.00
FNMA, IO, FRN, Series 2017-M8 'X' 0.091% 25/05/2027	USD	51,713,574	147,322	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF33 'B', 144A 7.995% 25/06/2027	USD	205,131	190,976	0.00
FNMA, IO, FRN, Series 2018-M15 'X' 0.659% 25/01/2036	USD	15,054,602	457,845	0.00	FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 8.195% 25/08/2024	USD	92,616	91,613	0.00
FNMA, IO, FRN, Series 2019-M12 'X' 0.56% 25/06/2029	USD	119,187,217	1,947,638	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF37 'B', 144A 8.195% 25/06/2027	USD	5,141,618	4,917,068	0.05
FNMA, IO, FRN, Series 2019-M27 'X' 0.819% 25/10/2049	USD	43,340,010	2,370,057	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.945% 25/09/2024	USD	240,640	236,835	0.00
FNMA, IO, FRN, Series 2019-M31 'X' 1.297% 25/09/2028	USD	31,536,905	1,450,262	0.02	FREMF Mortgage Trust, FRN, Series 2017-KF39 'B', 144A 7.945% 25/11/2024	USD	2,414,942	2,379,094	0.03
FNMA, IO, FRN, Series 2020-M22 'X' 0.87% 25/03/2031	USD	72,801,128	2,873,905	0.03	FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.145% 25/11/2027	USD	474,996	441,237	0.00
FNMA, IO, FRN, Series 2020-M33 'X' 1.997% 25/06/2028	USD	134,749,641	6,838,679	0.07	FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.945% 25/11/2024	USD	206,747	203,678	0.00
FNMA, IO, FRN, Series 2020-M37 'X' 1.027% 25/04/2032	USD	324,419,085	15,864,629	0.17	FREMF Mortgage Trust, FRN, Series 2017-KS09 'B', 144A 4.391% 25/10/2027	USD	17,719,000	15,793,473	0.17
FNMA, IO, FRN, Series 2020-M7 'X' 1.023% 25/07/2030	USD	123,076,427	5,464,876	0.06	FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.166% 25/04/2033	USD	2,768,500	2,302,195	0.02
FNMA, IO, FRN 'X' 0.687% 01/01/2031	USD	139,624,658	3,084,323	0.03					
FNMA, IO, FRN, Series 2019-M30 'X1' 0.272% 25/11/2028	USD	77,678,889	732,380	0.01					
FNMA, IO, FRN, Series 2019-M31 'X1' 1.055% 25/04/2034	USD	30,566,792	2,055,843	0.02					
FNMA, IO, FRN, Series 2020-M10 'X1' 1.771% 25/12/2030	USD	104,623,592	7,774,433	0.08					
FNMA, IO, FRN, Series 2020-M19 'X1' 0.427% 25/05/2030	USD	125,520,644	2,534,218	0.03					
FNMA, IO, FRN, Series 2020-M26 'X1' 0.5% 25/04/2032	USD	136,267,110	3,413,764	0.04					
FNMA, IO, FRN 'X1' 0.35% 25/02/2030	USD	36,283,564	614,956	0.01					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2018-K156 'B', 144A 4.07% 25/07/2036	USD	8,127,835	6,977,252	0.07	FREMF Mortgage Trust, PO, Series 2018-K75 'D', 144A 0% 25/04/2051	USD	33,652,281	22,812,403	0.24
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	7,500,000	6,596,281	0.07	FREMF Mortgage Trust, IO, Series 2018-K156 'X2A', 144A 0.1% 25/07/2036	USD	150,522,229	921,482	0.01
FREMF Mortgage Trust, FRN, Series 2018-K158 'B', 144A 4.271% 25/10/2033	USD	10,205,000	8,969,438	0.09	FREMF Mortgage Trust, IO, Series 2018-K159 'X2A', 144A 0.1% 25/11/2033	USD	258,043,043	1,497,063	0.02
FREMF Mortgage Trust, FRN 'B', 144A 4.369% 25/11/2033	USD	3,500,000	2,884,700	0.03	FREMF Mortgage Trust, IO, Series 2018-K75 'X2A', 144A 0.1% 25/04/2051	USD	538,431,588	1,594,457	0.02
FREMF Mortgage Trust, FRN, Series 2018-KC02 'B', 144A 4.101% 25/07/2025	USD	16,820,000	16,011,851	0.17	FREMF Mortgage Trust, IO 'X2A', 144A 0.1% 25/06/2028	USD	271,426,373	773,321	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF42 'B', 144A 7.645% 25/12/2024	USD	478,546	469,460	0.01	FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/12/2049	USD	38,466,787	296	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF49 'B', 144A 7.345% 25/06/2025	USD	133,319	128,814	0.00	FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/09/2033	USD	80,598,587	538,149	0.01
FREMF Mortgage Trust, FRN, Series 2018-KF51 'B', 144A 7.295% 25/08/2025	USD	1,401,193	1,358,941	0.01	FREMF Mortgage Trust, IO, Series 2018-K75 'X2B', 144A 0.1% 25/04/2051	USD	127,880,281	419,038	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.395% 25/09/2028	USD	2,474,063	2,243,545	0.02	FREMF Mortgage Trust, IO 'X2B', 144A 0.1% 25/06/2028	USD	33,967,837	121,836	0.00
FREMF Mortgage Trust, FRN, Series 2018-KF53 'B' 7.495% 25/10/2025	USD	1,475,267	1,426,562	0.02	Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	10,681,000	10,317,601	0.11
FREMF Mortgage Trust, FRN 'B' 7.645% 25/11/2028	USD	3,595,315	3,308,019	0.03	Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	9,714,000	9,008,238	0.09
FREMF Mortgage Trust, FRN, Series 2018-KF55 'B', 144A 7.745% 25/11/2025	USD	7,643,837	7,423,923	0.08	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	4,260,000	3,637,200	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF56 'B', 144A 7.895% 25/11/2028	USD	3,036,075	2,773,231	0.03	Gartner, Inc., 144A 4.5% 01/07/2028	USD	11,680,000	11,099,360	0.12
FREMF Mortgage Trust, FRN, Series 2018-KW06 'B', 144A 4.255% 25/06/2028	USD	2,000,000	1,867,901	0.02	Gates Global LLC, 144A 6.25% 15/01/2026	USD	1,000,000	997,690	0.01
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.083% 25/10/2031	USD	1,200,000	1,022,724	0.01	GCI LLC, 144A 4.75% 15/10/2028	USD	11,195,000	10,271,748	0.11
FREMF Mortgage Trust, FRN 'BE', 144A 3.908% 25/02/2027	USD	13,450,000	12,110,096	0.13	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	1,270,000	1,161,895	0.01
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.945% 25/10/2027	USD	5,925,149	5,678,722	0.06	GMACM Mortgage Loan Trust, Series 2004-J2 'A8' 5.75% 25/06/2034	USD	26,499	25,780	0.00
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,000,000	4,512,619	0.05	GNMA, IO, FRN, Series 2012-89 0.101% 16/12/2053	USD	4,059,561	2,420	0.00
FREMF Mortgage Trust, FRN, Series 2018-KL3W 'BW', 144A 4.098% 25/08/2025	USD	11,750,000	11,155,336	0.12	GNMA, IO, FRN, Series 2014-82 0.646% 16/10/2054	USD	1,493,956	12,785	0.00
FREMF Mortgage Trust, FRN, Series 2014-K37 'C', 144A 4.533% 25/01/2047	USD	1,000,000	995,640	0.01	GNMA, IO, FRN, Series 2016-142 0.775% 16/09/2058	USD	27,336,659	409,834	0.00
FREMF Mortgage Trust, FRN, Series 2014-K38 'C', 144A 4.609% 25/06/2047	USD	500,000	495,318	0.01	GNMA, IO, FRN, Series 2016-142 0.775% 16/09/2058	USD	11,238,743	57,053	0.00
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.134% 25/08/2047	USD	500,000	492,221	0.01	GNMA, IO, FRN, Series 2017-35 0.641% 16/05/2059	USD	26,284,466	956,092	0.01
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.052% 25/11/2047	USD	4,800,000	4,717,237	0.05	GNMA, IO, FRN, Series 2017-70 0.386% 16/02/2059	USD	30,165,522	1,064,529	0.01
FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048	USD	2,000,000	1,942,960	0.02	GNMA, IO, FRN, Series 2017-76 0.791% 16/12/2056	USD	33,194,377	1,014,241	0.01
FREMF Mortgage Trust, FRN, Series 2015-K49 'C', 144A 3.721% 25/10/2048	USD	2,500,000	2,414,105	0.03	GNMA, IO, FRN, Series 2017-105 0.522% 16/05/2059	USD	13,686,490	445,242	0.00
FREMF Mortgage Trust, FRN 'C', 144A 3.542% 25/12/2049	USD	2,695,000	2,541,072	0.03	GNMA, IO, FRN, Series 2017-148 0.54% 16/07/2059	USD	11,481,942	355,691	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.03% 25/02/2050	USD	5,000,000	4,965,513	0.05	GNMA, IO, FRN, Series 2017-16 0.38% 16/09/2058	USD	16,925,866	325,075	0.00
FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049	USD	5,801,000	5,735,973	0.06	GNMA, IO, FRN, Series 2017-171 0.653% 16/09/2059	USD	16,925,866	325,075	0.00
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	105,000	102,773	0.00	GNMA, IO, FRN, Series 2017-171 0.653% 16/09/2059	USD	1,507,570	53,764	0.00
FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.056% 25/05/2025	USD	2,941,000	2,852,230	0.03	GNMA, IO, FRN, Series 2017-35 0.641% 16/05/2059	USD	9,131,221	321,645	0.00
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025	USD	20,000,000	18,365,525	0.19	GNMA, IO, FRN, Series 2017-70 0.386% 16/02/2059	USD	3,976,178	105,389	0.00
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	17,263,232	0.18	GNMA, IO, FRN, Series 2017-76 0.791% 16/12/2056	USD	3,976,178	105,389	0.00
FREMF Mortgage Trust, FRN, Series 2018-KL2B 'CB', 144A 3.709% 25/01/2025	USD	9,610,159	8,841,063	0.09	GNMA, IO, FRN, Series 2017-89 0.493% 16/07/2059	USD	6,835,981	282,661	0.00
FREMF Mortgage Trust, PO 'D', 144A 0% 25/12/2049	USD	33,946,940	33,701,994	0.35	GNMA, IO, FRN, Series 2017-89 0.493% 16/07/2059	USD	18,790,042	532,780	0.01
					GNMA, IO, FRN, Series 2018-106 0.649% 16/04/2060	USD	9,648,109	445,668	0.00
					GNMA, IO, FRN, Series 2018-119 0.674% 16/05/2060	USD	8,205,482	436,802	0.00
					GNMA, IO, FRN, Series 2018-25 0.469% 16/02/2060	USD	33,303,713	1,003,827	0.01
					GNMA, IO, FRN, Series 2018-4 0.57% 16/10/2059	USD	4,579,844	154,716	0.00
					GNMA, IO, FRN, Series 2018-45 0.542% 16/03/2059	USD	43,520,754	1,413,132	0.01
					GNMA, IO, FRN, Series 2018-57 0.413% 16/10/2061	USD	40,177,240	1,245,736	0.01
					GNMA, IO, FRN, Series 2018-85 0.551% 16/07/2060	USD	8,781,788	274,095	0.00
					GNMA, IO, FRN, Series 2018-98 0.453% 16/08/2060	USD	37,620,196	1,180,266	0.01
					GNMA, IO, FRN 0.803% 16/04/2060	USD	30,791,292	1,650,453	0.02
					GNMA, IO, FRN, Series 2019-130 0.679% 16/01/2062	USD	13,165,496	642,455	0.01
					GNMA, IO, FRN, Series 2019-144 0.792% 16/01/2062	USD	11,833,342	654,632	0.01
					GNMA, IO, FRN, Series 2019-155 0.532% 16/07/2061	USD	16,958,379	684,216	0.01
					GNMA, IO, FRN, Series 2019-32 0.604% 16/05/2061	USD	73,295,679	3,271,773	0.03
					GNMA, IO, FRN, Series 2019-67 0.91% 16/02/2060	USD	17,991,855	961,053	0.01
					GNMA, IO, FRN, Series 2019-79 0.868% 16/02/2061	USD	14,721,686	864,010	0.01

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, IO, FRN, Series 2019-9 0.884% 16/08/2060	USD	20,863,576	1,021,341	0.01	GNMA, IO, FRN, Series 2021-3 0.868% 16/09/2062	USD	194,553,593	11,959,346	0.13
GNMA, IO, FRN 0.578% 16/04/2062	USD	62,259,414	2,572,154	0.03	GNMA, IO, FRN, Series 2021-33 0.841% 16/10/2062	USD	108,068,457	6,587,605	0.07
GNMA, IO, FRN, Series 2020-108 0.847% 16/06/2062	USD	28,851,910	1,652,473	0.02	GNMA, IO, FRN, Series 2021-35 1.03% 16/12/2062	USD	71,863,694	5,090,170	0.05
GNMA, IO, FRN, Series 2020-110 0.98% 16/03/2062	USD	98,277,127	6,481,042	0.07	GNMA, IO, FRN, Series 2021-40 0.824% 16/02/2063	USD	43,092,824	2,624,767	0.03
GNMA, IO, FRN, Series 2020-111 0.875% 15/09/2062	USD	94,382,176	5,448,692	0.06	GNMA, IO, FRN 1.036% 16/08/2063	USD	104,355,246	7,153,197	0.08
GNMA, IO, FRN, Series 2020-114 0.8% 16/09/2062	USD	171,460,411	10,234,515	0.11	GNMA, IO, FRN, Series 2021-71 0.875% 16/10/2062	USD	146,733,219	9,084,048	0.10
GNMA, IO, FRN, Series 2020-118 0.882% 16/06/2062	USD	70,789,096	4,366,916	0.05	GNMA, IO, FRN, Series 2021-80 0.901% 16/12/2062	USD	115,306,649	7,755,087	0.08
GNMA, IO, FRN, Series 2020-120 0.762% 16/05/2062	USD	76,346,394	4,303,524	0.05	GNMA, IO, FRN, Series 2021-88 0.788% 16/09/2062	USD	228,754,755	13,320,092	0.14
GNMA, IO, FRN, Series 2020-121 0.893% 16/08/2060	USD	23,981,962	1,429,512	0.02	GNMA, IO, FRN 0.833% 16/05/2061	USD	77,332,554	4,668,133	0.05
GNMA, IO, FRN, Series 2020-124 0.989% 16/12/2061	USD	33,361,423	2,228,543	0.02	GNMA, IO, FRN 0.692% 16/02/2064	USD	241,999,271	13,938,335	0.15
GNMA, IO, FRN, Series 2020-128 0.914% 16/10/2062	USD	163,525,152	10,239,896	0.11	GNMA, IO, FRN 0.509% 16/06/2064	USD	41,271,729	1,901,285	0.02
GNMA, IO, FRN, Series 2020-14 0.592% 16/02/2062	USD	72,303,365	3,141,480	0.03	GNMA, IO, FRN 0.776% 16/06/2064	USD	59,271,035	4,136,626	0.04
GNMA, IO, FRN, Series 2020-145 0.731% 16/03/2063	USD	17,585,647	921,732	0.01	GNMA, IO, FRN 0.454% 16/06/2064	USD	206,736,880	9,162,351	0.10
GNMA, IO, FRN, Series 2020-147 0.908% 16/06/2062	USD	363,375,169	22,601,136	0.24	GNMA, IO, FRN 0.591% 16/06/2064	USD	166,853,190	9,028,142	0.09
GNMA, IO, FRN, Series 2020-150 0.962% 16/12/2062	USD	134,999,886	9,268,930	0.10	GNMA, IO, FRN 0.759% 16/07/2064	USD	33,607,236	2,173,299	0.02
GNMA, IO, FRN, Series 2020-158 0.773% 16/09/2062	USD	124,614,613	6,889,157	0.07	GNMA, IO, FRN 0.696% 16/07/2064	USD	35,594,811	2,362,428	0.02
GNMA, IO, FRN, Series 2020-161 1.052% 16/08/2062	USD	90,554,511	6,114,132	0.06	GNMA, IO, FRN 0.73% 16/02/2064	USD	28,875,756	1,701,669	0.02
GNMA, IO, FRN, Series 2020-169 0.849% 16/07/2062	USD	228,428,974	13,625,674	0.14	GNMA, IO, FRN 0.771% 16/06/2064	USD	153,891,623	8,663,514	0.09
GNMA, IO, FRN 0.912% 16/11/2060	USD	12,127,246	735,353	0.01	GNMA, IO, FRN 0.593% 16/06/2064	USD	56,260,434	2,739,354	0.03
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	80,945,323	5,946,397	0.06	GNMA, IO, FRN 0.699% 16/08/2059	USD	236,249,282	8,295,374	0.09
GNMA, IO, FRN, Series 2020-192 0.947% 16/09/2062	USD	98,719,777	6,312,903	0.07	GNMA, IO, FRN 0.88% 16/07/2065	USD	62,512,346	4,462,100	0.05
GNMA, IO, FRN 1.081% 16/06/2062	USD	14,661,488	1,090,222	0.01	GNMA, IO, FRN 0.427% 16/07/2057	USD	548,155,668	9,077,650	0.10
GNMA, IO, FRN, Series 2020-23 0.658% 16/04/2062	USD	147,225,080	6,986,154	0.07	GNMA, IO, FRN 0.919% 16/08/2064	USD	31,819,575	2,276,932	0.02
GNMA, IO, FRN, Series 2020-27 0.692% 16/03/2062	USD	67,319,849	3,147,048	0.03	GNMA, IO, FRN 0.612% 16/09/2063	USD	359,377,675	15,090,969	0.16
GNMA, IO, FRN, Series 2020-28 0.82% 16/11/2061	USD	17,753,732	965,038	0.01	GNMA, IO, FRN 0.97% 16/04/2065	USD	124,214,460	8,870,391	0.09
GNMA, IO, FRN, Series 2020-38 0.819% 16/04/2062	USD	49,690,910	2,908,464	0.03	GNMA, IO, FRN 0.935% 16/10/2064	USD	118,909,626	8,255,860	0.09
GNMA, IO, FRN, Series 2020-40 0.875% 16/01/2062	USD	12,525,356	696,992	0.01	GNMA, IO, FRN 1.156% 16/07/2065	USD	67,171,486	5,624,507	0.06
GNMA, IO, FRN, Series 2020-50 0.488% 16/06/2062	USD	54,018,069	2,264,616	0.02	GNMA, IO, FRN 1.115% 16/05/2065	USD	38,348,524	3,277,846	0.03
GNMA, IO, FRN, Series 2020-54 0.919% 16/04/2062	USD	164,561,744	9,572,902	0.10	GNMA 6% 20/03/2026	USD	136	143	0.00
GNMA, IO, FRN, Series 2020-56 0.969% 16/11/2061	USD	49,703,605	2,907,159	0.03	GNMA 6% 20/06/2026	USD	199	204	0.00
GNMA, IO, FRN, Series 2020-70 0.763% 16/04/2062	USD	74,239,334	3,909,139	0.04	GNMA 6% 20/01/2028	USD	416	431	0.00
GNMA, IO, FRN, Series 2020-72 1.035% 16/05/2062	USD	181,196,525	11,510,709	0.12	GNMA 6% 20/04/2028	USD	533	555	0.00
GNMA, IO, FRN, Series 2021-10 0.986% 16/05/2063	USD	26,413,511	1,804,391	0.02	GNMA 6% 20/06/2028	USD	813	845	0.00
GNMA, IO, FRN 0.679% 16/04/2063	USD	127,508,873	6,771,231	0.07	GNMA 6% 20/11/2028	USD	518	540	0.00
GNMA, IO, FRN 0.847% 16/10/2062	USD	35,264,928	2,077,044	0.02	GNMA 6% 20/01/2029	USD	485	505	0.00
GNMA, IO, FRN 0.859% 16/04/2063	USD	200,429,256	13,121,141	0.14	GNMA 6% 20/02/2029	USD	317	329	0.00
GNMA, IO, FRN, Series 2021-11 1.02% 16/12/2062	USD	52,197,193	3,575,810	0.04	GNMA 6% 20/03/2029	USD	362	377	0.00
GNMA, IO, FRN 0.873% 16/11/2063	USD	24,488,296	1,582,096	0.02	GNMA 6% 20/05/2029	USD	377	392	0.00
GNMA, IO, FRN 0.955% 16/10/2063	USD	19,533,320	1,360,363	0.01	GNMA 6% 20/03/2031	USD	306	318	0.00
GNMA, IO, FRN 0.991% 16/02/2063	USD	63,084,887	4,363,916	0.05	GNMA 6% 20/04/2031	USD	305	318	0.00
GNMA, IO, FRN 0.849% 16/05/2063	USD	16,900,146	1,103,840	0.01	GNMA 6% 20/05/2031	USD	293	306	0.00
GNMA, IO, FRN 0.88% 16/07/2063	USD	128,089,622	8,444,782	0.09	GNMA 6% 20/06/2031	USD	579	604	0.00
GNMA, IO, FRN 0.985% 16/06/2061	USD	31,779,728	2,204,925	0.02	GNMA 6% 20/06/2031	USD	987	1,029	0.00
GNMA, IO, FRN 1.063% 16/10/2063	USD	61,377,196	4,713,198	0.05	GNMA 6% 20/08/2031	USD	335	350	0.00
GNMA, IO, FRN 0.917% 16/04/2063	USD	99,977,791	6,756,729	0.07	GNMA 6% 20/01/2032	USD	531	553	0.00
GNMA, IO, FRN 0.867% 16/12/2063	USD	56,704,298	3,905,605	0.04	GNMA 6% 20/02/2032	USD	429	446	0.00
GNMA, IO, FRN 0.804% 16/05/2063	USD	193,580,138	11,528,936	0.12	GNMA 6% 20/03/2032	USD	707	744	0.00
GNMA, IO, FRN 1.051% 16/01/2061	USD	67,010,728	4,865,468	0.05	GNMA 6% 20/04/2032	USD	486	505	0.00
GNMA, IO, FRN 0.992% 16/05/2063	USD	33,650,513	2,409,111	0.03	GNMA 6% 20/05/2032	USD	341	356	0.00
GNMA, IO, FRN 0.912% 16/11/2063	USD	23,235,577	1,595,074	0.02	GNMA 6% 20/06/2032	USD	485	506	0.00
GNMA, IO, FRN 0.97% 16/07/2063	USD	236,846,717	16,321,818	0.17	GNMA 6% 20/07/2032	USD	334	347	0.00
GNMA, IO, FRN 1.104% 16/11/2063	USD	78,328,077	6,255,421	0.07	GNMA 6% 20/09/2032	USD	848	882	0.00
GNMA, IO, FRN 0.884% 16/11/2063	USD	23,983,528	1,632,161	0.02	GNMA 6% 20/08/2033	USD	1,454	1,534	0.00
GNMA, IO, FRN 0.964% 16/10/2061	USD	37,758,406	2,293,906	0.02	GNMA 6% 20/09/2033	USD	1,829	1,931	0.00
GNMA, IO, FRN, Series 2021-22 0.976% 16/05/2063	USD	94,490,035	6,457,950	0.07	GNMA 6% 20/11/2033	USD	612	641	0.00
GNMA, IO, FRN 0.826% 16/12/2063	USD	35,236,679	2,189,248	0.02	GNMA 6% 20/02/2034	USD	1,695	1,789	0.00
GNMA, IO, FRN 0.783% 16/04/2064	USD	97,056,352	6,202,163	0.07	GNMA 6% 20/03/2034	USD	736	777	0.00
					GNMA 6% 20/04/2034	USD	559	590	0.00
					GNMA 6% 20/07/2034	USD	320	338	0.00
					GNMA 6% 20/08/2034	USD	1,761	1,859	0.00
					GNMA 6% 20/10/2034	USD	482	509	0.00
					GNMA 6% 20/11/2035	USD	609	643	0.00
					GNMA 6% 20/06/2036	USD	677	715	0.00
					GNMA 6% 20/08/2036	USD	1,511	1,595	0.00
					GNMA 6% 20/09/2036	USD	572	603	0.00
					GNMA 6% 20/03/2037	USD	1,487	1,569	0.00
					GNMA 6% 20/07/2037	USD	356	375	0.00
					GNMA 6% 20/10/2037	USD	274	289	0.00
					GNMA 6% 20/11/2037	USD	1,816	1,917	0.00
					GNMA 6% 20/06/2038	USD	506	534	0.00
					GNMA 6% 20/07/2038	USD	1,476	1,558	0.00
					GNMA 6% 20/10/2038	USD	292	308	0.00
					GNMA 6% 20/10/2038	USD	322	340	0.00
					GNMA 6% 20/09/2039	USD	6,036	6,372	0.00
					GNMA 6% 20/01/2040	USD	1,099	1,160	0.00
					GNMA 4.5% 20/02/2040	USD	2,480	2,484	0.00
					GNMA 6% 20/05/2040	USD	804	849	0.00
					GNMA 6% 20/07/2040	USD	577	609	0.00
					GNMA 4.5% 20/07/2041	USD	4,240	4,243	0.00



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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA 6% 20/12/2047	USD	172,131	181,708	0.00	GNMA, IO, FRN, Series 2019-159 'QS'				
GNMA 4.5% 20/07/2048	USD	31,746	31,387	0.00	0.578% 20/12/2049	USD	16,106,544	1,221,126	0.01
GNMA 4.5% 20/08/2048	USD	33,103	32,728	0.00	GNMA, IO, FRN 'SA' 0% 16/06/2061	USD	58,463,283	3,320,291	0.03
GNMA 4.5% 20/01/2049	USD	62,121	61,400	0.00	GNMA, IO, FRN 'SA' 0% 16/06/2063	USD	48,015,969	2,779,195	0.03
GNMA 4.5% 20/04/2049	USD	17,265	17,064	0.00	GNMA, IO, FRN 'SA' 0% 16/10/2061	USD	81,973,952	5,863,236	0.06
GNMA 6% 20/08/2049	USD	6,200	6,541	0.00	GNMA, IO, FRN 'SA' 0% 16/02/2063	USD	100,455,797	5,340,999	0.06
GNMA 5% 20/12/2049	USD	75,339	75,962	0.00	GNMA, IO, FRN, Series 2019-99 'SJ'				
GNMA 5% 20/04/2050	USD	41,373	41,737	0.00	0.578% 20/08/2049	USD	23,273,919	2,330,357	0.02
GNMA 4.5% 20/06/2050	USD	20,245	19,945	0.00	GNMA, IO, FRN, Series 2017-36 'SL'				
GNMA 5% 20/08/2051	USD	105,737	106,076	0.00	0.727% 16/03/2047	USD	3,233,262	449,140	0.00
GNMA 2.5% 20/10/2051	USD	3,866,873	3,386,135	0.04	GNMA, IO, FRN, Series 2016-108 'SM'				
GNMA 4.5% 20/11/2051	USD	331,477	327,078	0.00	0.628% 20/08/2046	USD	1,271,187	160,348	0.00
GNMA 4.5% 20/02/2052	USD	80,097	78,627	0.00	GNMA, IO, FRN, Series 2019-98 'SN'				
GNMA 5% 20/02/2052	USD	1,646,470	1,641,512	0.02	0.528% 20/08/2049	USD	8,861,306	972,033	0.01
GNMA 4.5% 20/03/2052	USD	37,902	37,110	0.00	GNMA, IO, FRN, Series 2019-65 'ST'				
GNMA 5% 20/03/2052	USD	879,154	878,721	0.01	0.578% 20/05/2049	USD	4,796,609	429,173	0.00
GNMA 4.5% 20/05/2052	USD	24,469	23,917	0.00	GNMA, IO, FRN 'TA' 0% 01/06/2061	USD	59,236,428	3,608,088	0.04
GNMA 5% 20/05/2052	USD	2,306,811	2,296,492	0.02	GNMA, IO, FRN, Series 2020-86 'TS'				
GNMA 5% 20/06/2052	USD	1,855,647	1,845,581	0.02	0.128% 20/06/2050	USD	10,799,826	1,312,755	0.01
GNMA 6.5% 20/11/2052	USD	4,855,690	4,981,884	0.05	GNMA, IO 'XI' 3% 20/08/2051	USD	55,524,753	8,605,942	0.09
GNMA 6% 20/12/2052	USD	2	2	0.00	GNMA 'YZ' 3% 20/08/2051	USD	3,997,958	2,899,129	0.03
GNMA 7% 20/12/2052	USD	15,725,827	16,203,919	0.17	GNMA 'Z' 3% 20/07/2051	USD	2,742,388	1,923,108	0.02
GNMA 6.5% 20/01/2053	USD	275,534,226	282,430,600	2.96	GNMA 'Z' 3% 20/12/2050	USD	2,062,864	1,366,057	0.01
GNMA 7% 20/02/2053	USD	6,342,145	6,529,846	0.07	GNMA 'Z' 2.5% 20/09/2051	USD	8,263,899	5,490,955	0.06
GNMA 7% 20/04/2053	USD	13,227,971	13,627,496	0.14	GNMA, Series 2009-92 'ZA' 5.5%				
GNMA 7% 20/06/2053	USD	184,887	190,303	0.00	16/10/2039	USD	5,829,983	5,890,453	0.06
GNMA 7% 20/08/2053	USD	5,062,576	5,210,882	0.05	GNMA 'ZJ' 2.5% 20/09/2051	USD	7,675,786	4,622,781	0.05
GNMA 7.5% 20/08/2053	USD	3,896,329	4,025,681	0.04	GNMA 784847 4.5% 20/11/2049	USD	4,562,630	4,453,064	0.05
GNMA 6.5% 20/09/2053	USD	57,156,873	58,578,524	0.61	GNMA BF2605 5.5% 20/05/2048	USD	130,211	134,067	0.00
GNMA 7% 20/09/2053	USD	82,910,636	85,339,470	0.89	GNMA BJ9839 4.375% 20/04/2049	USD	60,569	59,368	0.00
GNMA 6% 20/10/2053	USD	271,755,414	276,184,565	2.89	GNMA MA5529 4.5% 20/10/2048	USD	7,951	7,860	0.00
GNMA 6.5% 20/01/2054	USD	44,450,000	45,571,413	0.48	GNMA STRIPS, IO, FRN 0.619%				
GNMA 7% 20/09/2063	USD	1,502,382	1,546,645	0.02	16/06/2064	USD	39,527,841	2,059,831	0.02
GNMA 7% 20/10/2063	USD	3,027,498	3,116,694	0.03	Goldman Sachs Group, Inc. (The), FRN				
GNMA 7% 20/10/2063	USD	3,147,871	3,240,613	0.03	7.5% Perpetual	USD	6,390,000	6,682,969	0.07
GNMA 7% 20/10/2063	USD	9,554,594	9,836,090	0.10	Goldman Sachs Group, Inc. (The), FRN				
GNMA 7% 20/10/2063	USD	26,606,935	27,390,825	0.29	8.505% Perpetual	USD	5,340,000	5,342,763	0.06
GNMA, IO, Series 3 '23' 1.4%					Goodyear Tire & Rubber Co. (The) 5%				
16/09/2045	USD	13,825,538	1,068,471	0.01	31/05/2026	USD	2,273,000	2,240,904	0.02
GNMA, FRN 'AB' 4% 16/08/2063	USD	11,280,762	10,739,521	0.11	Goodyear Tire & Rubber Co. (The) 5%				
GNMA, IO 'AI' 2.5% 20/08/2051	USD	15,481,610	1,960,428	0.02	15/07/2029	USD	13,528,000	12,764,821	0.13
GNMA, IO, FRN, Series 2016-147 'AS'					Goodyear Tire & Rubber Co. (The)				
0.628% 20/10/2046	USD	2,348,665	305,054	0.00	5.25% 30/04/2031	USD	1,472,000	1,343,438	0.01
GNMA, IO, Series 2021-91 'CI' 3%					Goodyear Tire & Rubber Co. (The)				
20/05/2051	USD	14,124,573	1,940,928	0.02	5.25% 15/07/2031	USD	2,530,000	2,298,644	0.02
GNMA, IO, FRN, Series 2018-92 'DS'					Gray Escrow II, Inc., 144A 5.375%				
0.728% 20/07/2048	USD	13,675,168	1,168,118	0.01	15/11/2031	USD	11,590,000	8,767,723	0.09
GNMA, IO, FRN, Series 2019-120 'DS'					Gray Television, Inc., 144A 7%				
0.578% 20/09/2049	USD	3,850,179	447,349	0.00	15/05/2027	USD	5,397,000	5,095,434	0.05
GNMA 'DZ' 3% 20/10/2051	USD	2,261,126	1,618,993	0.02	Gray Television, Inc., 144A 4.75%				
GNMA, IO, FRN 'ES' 0.828%					15/10/2030	USD	2,124,000	1,601,947	0.02
20/07/2051	USD	24,208,837	3,585,295	0.04	Group 1 Automotive, Inc., 144A 4%				
GNMA 'EZ' 3% 20/07/2051	USD	14,779,609	10,681,565	0.11	15/08/2028	USD	3,245,000	3,012,097	0.03
GNMA, IO, FRN, Series 2015-H13 'GI'					GS Mortgage Securities Trust, Series				
1.517% 20/04/2065	USD	446,343	13,611	0.00	2017-GS5 'A4' 3.674% 10/03/2050	USD	500,000	467,392	0.01
GNMA, IO, FRN, Series 2016-89 'HS'					GS Mortgage Securities Trust, Series				
0.578% 20/07/2046	USD	5,043,826	644,464	0.01	2017-GS8 'A4' 3.469% 10/11/2050	USD	2,400,000	2,228,689	0.02
GNMA, IO, FRN 'HT' 0% 16/12/2062	USD	78,462,000	3,722,174	0.04	GS Mortgage Securities Trust, FRN,				
GNMA, IO, FRN, Series 2019-53 'IA'					Series 2017-GS8 'C' 4.323% 10/11/2050	USD	2,000,000	1,683,896	0.02
0.774% 16/06/2061	USD	4,924,703	241,980	0.00	GS Mortgage Securities Trust, FRN,				
GNMA, IO, Series 2021-23 'IA' 2.5%					Series 2012-GCJ9 'D', 144A 4.601%				
20/02/2051	USD	72,062,962	9,852,895	0.10	10/11/2045	USD	230,573	208,211	0.00
GNMA, IO, FRN, Series 2020-143 'IB'					GS Mortgage Securities Trust, FRN,				
0.871% 16/03/2062	USD	35,389,848	1,890,427	0.02	Series 2015-GC28 'D', 144A 4.306%				
GNMA, IO, FRN, Series 2020-106 'IC'					10/02/2048	USD	5,673,615	5,022,551	0.05
0.845% 16/06/2062	USD	103,930,779	6,183,279	0.06	GS Mortgage Securities Trust, Series				
GNMA, IO, Series 2021-81 'IC' 3%					2015-GC30 'D' 3.384% 10/05/2050	USD	7,525,000	5,244,351	0.06
20/05/2051	USD	30,061,116	4,312,805	0.05	GS Mortgage Securities Trust, Series				
GNMA, IO 'IJ' 3% 20/10/2051	USD	18,258,939	2,573,912	0.03	2015-GC32 'D' 3.345% 10/07/2048	USD	13,564,225	11,167,922	0.12
GNMA, IO, Series 2019-152 'IN' 3.5%					GS Mortgage Securities Trust, Series				
20/12/2049	USD	619,142	126,503	0.00	2015-GC34 'D' 2.979% 10/10/2048	USD	22,563,757	10,130,700	0.11
GNMA, IO, FRN, Series 2020-91 'IU'					GS Mortgage Securities Trust, Series				
0.989% 16/05/2062	USD	102,018,023	6,683,670	0.07	2016-GS2 'D', 144A 2.753%				
GNMA, IO, FRN 'IX' 1.16% 16/12/2062	USD	57,851,889	4,481,277	0.05	10/05/2049	USD	4,000,000	3,196,760	0.03
GNMA, IO, Series 2019-132 'KI' 3.5%					GS Mortgage Securities Trust, FRN,				
20/03/2047	USD	317,542	9,663	0.00	Series 2017-GS5 'D', 144A 3.509%				
GNMA, IO, Series 2021-91 'KI' 3%					10/03/2050	USD	6,530,000	2,893,208	0.03
20/05/2051	USD	28,644,986	4,068,006	0.04	GS Mortgage Securities Trust, Series				
GNMA, IO, Series 2012-39 'MI' 4%					2017-GS6 'D', 144A 3.243%				
16/03/2042	USD	223,606	41,430	0.00	10/05/2050	USD	3,998,000	1,929,011	0.02
GNMA, IO, Series 2021-9 'MI' 2.5%					GSMSC Pass-Through Trust, FRN,				
20/01/2051	USD	153,121,816	20,941,215	0.22	Series 2008-2R '2AI', 144A 7.5%				
GNMA, IO, FRN, Series 2015-110 'MS'					25/10/2036	USD	156,626	24,752	0.00
0.238% 20/08/2045	USD	1,270,498	121,758	0.00	Gulfport Energy Corp., 144A 8%				
GNMA, IO, Series 2019-152 'NI' 3.5%					17/05/2026	USD	6,611,277	6,690,183	0.07
20/08/2047	USD	312,450	13,919	0.00	Gulfport Energy Corp. 6% 15/10/2024§	USD	5,656,000	21,238	0.00
GNMA, IO 'NI' 3% 20/07/2051	USD	60,005,729	8,547,744	0.09	Gulfport Energy Corp. 8% 17/05/2026	USD	116,371	117,760	0.00
GNMA 'NZ' 2.5% 20/09/2051	USD	6,171,173	4,069,556	0.04	Gulfport Energy Operating Corp.				
					6.625% 30/06/2024§	USD	3,185,000	11,960	0.00
					Gulfport Energy Operating Corp.				
					6.375% 15/01/2026§	USD	13,000	49	0.00

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HarborView Mortgage Loan Trust, FRN, Series 2006-14 '1A1A' 5.83% 25/01/2047	USD	2,996,169	2,834,879	0.03	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	14,340,000	11,008,308	0.12
Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	8,664,000	8,562,532	0.09	JPMBB Commercial Mortgage Securities Trust, FRN 'C' 4.636% 15/12/2048	USD	6,000,000	5,049,269	0.05
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	3,916,000	3,514,471	0.04	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D1', 144A 4.202% 17/03/2049	USD	9,245,000	7,470,424	0.08
Hertz Corp. (The), 144A 6% 15/01/2028	USD	670,000	60,300	0.00	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C33 'D2', 144A 4.136% 15/12/2048	USD	1,000,000	791,275	0.01
Hertz Corp. (The), 144A 5% 01/12/2029	USD	16,299,000	13,401,261	0.14	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2016-C1 'D2', 144A 4.202% 17/03/2049	USD	2,929,000	2,254,986	0.02
Hertz Corp. (The) 6.25% Perpetual	USD	105,000	2,625	0.00	JPMBB Commercial Mortgage Securities Trust, Series 2013-C15 'E', 144A 3.5% 15/11/2045	USD	2,191,000	1,661,006	0.02
Hertz Corp. (The) 5.5% 15/10/2024	USD	7,725,000	193,125	0.00	JPMCC Commercial Mortgage Securities Trust, FRN 'C' 3.754% 15/03/2050	USD	1,592,000	1,196,339	0.01
Hertz Corp. (The) 7.125% 01/08/2026	USD	3,200,000	304,000	0.00	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP5 'D', 144A 4.504% 15/03/2050	USD	2,500,000	1,720,083	0.02
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	7,685,000	7,641,964	0.08	JPMCC Commercial Mortgage Securities Trust, FRN, Series 2017-JP7 'D', 144A 4.453% 15/09/2050	USD	367,000	255,571	0.00
Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	3,412,000	3,291,474	0.03	JPMCC Commercial Mortgage Securities Trust, IO, FRN, Series 2017-JP5 'XB' 0.426% 15/03/2050	USD	20,000,000	269,114	0.00
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	255,000	234,298	0.00	JPMDB Commercial Mortgage Securities Trust 'A5' 3.409% 15/10/2050	USD	965,000	895,146	0.01
Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	770,000	769,982	0.01	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	3,843,000	3,776,537	0.04
Hilton Domestic Operating Co., Inc., 144A 5.75% 01/05/2028	USD	3,000,000	3,003,717	0.03	Kraft Heinz Foods Co. 5% 15/07/2035	USD	551,000	555,361	0.01
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	8,390,000	7,790,941	0.08	LABL, Inc., 144A 6.75% 15/07/2026	USD	12,795,000	12,456,661	0.13
Hologic, Inc., 144A 3.25% 15/02/2029	USD	13,541,000	12,301,043	0.13	LABL, Inc., 144A 10.5% 15/07/2027	USD	55,000	52,818	0.00
Howard Midstream Energy Partners LLC, 144A 6.75% 15/01/2027	USD	1,077,000	1,067,598	0.01	Lamar Media Corp. 4.875% 15/01/2029	USD	3,508,000	3,405,139	0.04
Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	6,094,000	4,810,329	0.05	Lamar Media Corp. 3.625% 15/01/2031	USD	420,000	373,577	0.00
Icahn Enterprises LP 4.75% 15/09/2024	USD	1,520,000	1,511,608	0.02	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	9,257,000	8,557,734	0.09
Icahn Enterprises LP 6.25% 15/05/2026	USD	3,407,000	3,254,713	0.03	Lamb Weston Holdings, Inc., 144A 4.375% 31/01/2032	USD	753,000	688,080	0.01
Icahn Enterprises LP 5.25% 15/05/2027	USD	1,690,000	1,533,810	0.02	LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	6,153,847	2,442,406	0.03
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	14,351,000	11,417,729	0.12	Lehman Mortgage Trust, Series 2007-7 '5A7' 6.5% 25/08/2037	USD	3,406,766	1,726,554	0.02
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	7,155,351	6,122,226	0.06	Lithia Motors, Inc., 144A 3.875% 01/06/2029	USD	9,470,000	8,603,353	0.09
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,869,230	2,551,274	0.03	Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	907,000	902,129	0.01
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	24,014,000	22,753,834	0.24	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	3,235,000	3,216,225	0.03
IndyMac INDX Mortgage Loan Trust, FRN, Series 2007-AR21 '6A1' 3.916% 25/09/2037	USD	3,017,780	2,070,327	0.02	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	12,357,000	12,569,256	0.13
IQVIA, Inc., 144A 5% 15/10/2026	USD	6,343,000	6,289,081	0.07	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	20,278,000	19,535,115	0.20
IQVIA, Inc., 144A 5% 15/05/2027	USD	12,088,000	11,875,105	0.12	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	910,000	848,801	0.01
Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	985,000	957,670	0.01	Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	20,687,000	14,067,160	0.15
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	3,422,000	3,288,382	0.03	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	9,210,000	5,952,515	0.06
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	4,350,000	4,120,292	0.04	Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	3,790,000	1,140,544	0.01
J.P. Morgan Alternative Loan Trust, Series 2006-S3 'A4' 6.81% 25/08/2036	USD	4,346,817	4,103,364	0.04	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	16,992,000	15,500,369	0.16
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-NINE 'A', 144A 2.854% 06/09/2038	USD	15,605,000	14,421,620	0.15	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	1,155,000	1,020,597	0.01
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'C' 4.723% 15/01/2049	USD	2,000,000	1,677,805	0.02	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	3,270,000	2,885,301	0.03
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'C' 3.425% 15/08/2049	USD	1,300,000	911,432	0.01	Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	258,000	235,310	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049	USD	3,000,000	2,286,498	0.02	Massachusetts Mutual Life Insurance Co., FRN, 144A 5.077% 15/02/2069	USD	200,000	182,904	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 4.854% 15/12/2046	USD	7,367,483	5,815,607	0.06	MasTec, Inc., 144A 4.5% 15/08/2028	USD	8,844,000	8,316,726	0.09
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP3 'D', 144A 3.425% 15/08/2049	USD	9,721,750	6,077,892	0.06	MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.867% 25/08/2033	USD	24,012	14,326	0.00
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2015-JP1 'E', 144A 4.223% 15/01/2049	USD	979,000	683,978	0.01	Mattel, Inc., 144A 5.875% 15/12/2027	USD	6,744,000	6,745,563	0.07
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	77,000	74,671	0.00	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	20,990,000	21,430,643	0.22
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,160,000	3,009,306	0.03	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,920,000	5,834,418	0.06
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	6,350,000	6,328,055	0.07	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	20,123,000	18,244,194	0.19
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'B' 4.622% 15/08/2048	USD	3,710,000	3,084,742	0.03	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	9,923,000	9,392,439	0.10
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 3.958% 15/07/2045	USD	2,513,982	2,189,176	0.02	Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	2,012,162	0.02



**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	1,760,606	1,773,180	0.02	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	2,910,000	2,807,262	0.03
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	2,820,000	2,503,427	0.03	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	5,345,000	5,683,739	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'B' 4.352% 15/06/2047	USD	10,000,000	9,434,699	0.10	NCR Corp., 144A 5% 01/10/2028	USD	9,025,000	8,539,830	0.09
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'B' 4.464% 15/08/2047	USD	170,000	160,074	0.00	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	5,654,000	5,388,546	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.428% 15/10/2047	USD	2,060,000	1,994,189	0.02	NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	2,000,000	1,847,851	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C21 'B' 3.854% 15/03/2048	USD	7,000,000	6,284,933	0.07	NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	3,837,000	3,577,408	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'B' 4.138% 15/07/2050	USD	1,100,000	1,032,850	0.01	New Albertsons LP 6.625% 01/06/2028	USD	2,000	2,021	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'B' 3.88% 15/11/2049	USD	10,000,000	8,430,817	0.09	New Albertsons LP 7.45% 01/08/2029	USD	71,000	73,387	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C15 'C' 5.011% 15/04/2047	USD	5,300,000	5,261,575	0.06	New Albertsons LP 8% 01/05/2031	USD	420,000	455,095	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C16 'C' 4.785% 15/06/2047	USD	1,869,064	1,542,923	0.02	New Residential Mortgage LLC, Series 2020-FNT2 'A', 144A 5.437% 25/07/2025	USD	4,447,155	4,346,720	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.408% 15/08/2047	USD	6,000,000	5,542,301	0.06	New Residential Mortgage Loan Trust, FRN 'AIC', 144A 3% 25/05/2058	USD	5,797,103	5,336,941	0.06
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'C' 4% 15/12/2047	USD	11,000,000	10,191,806	0.11	New Residential Mortgage Loan Trust, IO, FRN, Series 2018-3A 'A1IC', 144A 1.5% 25/05/2058	USD	21,173,056	742,626	0.01
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'C' 4.454% 15/02/2048	USD	3,000,000	2,760,769	0.03	Newell Brands, Inc. 4.875% 01/06/2025	USD	2,917,000	2,871,172	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2016-C31 'C' 4.259% 15/11/2049	USD	2,400,000	1,873,394	0.02	Newell Brands, Inc. 5.2% 01/04/2026	USD	15,910,000	15,667,660	0.16
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'D', 144A 5.037% 15/02/2047	USD	4,750,000	4,451,549	0.05	Newell Brands, Inc. 6.375% 01/04/2036	USD	1,780,000	1,630,307	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'D', 144A 4.654% 15/08/2047	USD	19,995,500	17,821,789	0.19	News Corp., 144A 3.875% 15/05/2029	USD	8,632,000	7,949,296	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C18 'D', 144A 3.389% 15/10/2047	USD	7,757,000	6,576,702	0.07	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	18,150,000	17,624,113	0.18
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'D', 144A 3.25% 15/12/2047	USD	3,186,000	2,641,581	0.03	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	13,087,000	12,078,295	0.13
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'D', 144A 3.071% 15/02/2048	USD	9,850,000	8,415,523	0.09	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	1,975,000	1,861,385	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C23 'D', 144A 4.138% 15/07/2050	USD	6,704,000	5,818,716	0.06	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	4,067,000	4,109,374	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'D', 144A 3.257% 15/05/2048	USD	6,700,000	5,629,977	0.06	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	16,845,000	16,213,094	0.17
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'D', 144A 3.06% 15/10/2048	USD	11,600,000	8,461,198	0.09	Nordstrom, Inc. 4.25% 01/08/2031	USD	2,610,000	2,164,982	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, FRN 'D', 144A 3.237% 15/12/2047	USD	9,367,500	6,488,434	0.07	Novelis Corp., 144A 4.75% 30/01/2030	USD	9,730,000	9,126,254	0.10
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19 'E', 144A 3.25% 15/12/2047	USD	10,500,000	8,076,135	0.08	Novelis Corp., 144A 3.875% 15/08/2031	USD	3,884,000	3,427,002	0.04
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'E', 144A 3.237% 15/12/2047	USD	5,723,000	3,710,290	0.04	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	2,721,000	2,638,388	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C27 'F', 144A 3.237% 15/12/2047	USD	6,000,000	3,560,630	0.04	NRG Energy, Inc., 144A 3.625% 15/02/2031	USD	5,725,000	4,931,202	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, IO, FRN, Series 2015-C21 'XA' 0.84% 15/03/2048	USD	19,910,606	112,350	0.00	NRZ Excess Spread-Collateralized Notes, Series 2020-PLS1 'A', 144A 3.844% 25/12/2025	USD	8,434,465	8,042,695	0.08
Morgan Stanley Capital I, FRN, Series 2017-HR2 'C' 4.318% 15/12/2050	USD	1,200,000	1,047,607	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	13,646,762	12,684,184	0.13
Morgan Stanley Capital I Trust, Series 2018-H3 'AS' 4.177% 15/07/2051	USD	590,000	559,577	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	16,817,902	15,623,095	0.16
Morgan Stanley Capital I Trust, FRN, Series 2016-UB11 'C' 3.691% 15/08/2049	USD	8,000,000	6,954,676	0.07	NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	9,396,306	8,603,464	0.09
Morgan Stanley Capital I Trust, Series 2018-H3 'D', 144A 3% 15/07/2051	USD	5,000,000	3,461,360	0.04	NRZ FHT Excess LLC, Series 2020-FHT1 'A', 144A 4.212% 25/11/2025	USD	1,909,000	1,824,787	0.02
Nabors Industries, Inc., 144A 7.375% 15/05/2027	USD	255,000	250,090	0.00	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	11,819,000	10,972,721	0.12
Nabors Industries, Inc. 5.75% 01/02/2025	USD	261,000	261,076	0.00	OneMain Finance Corp. 6.875% 15/03/2025	USD	1,225,000	1,232,111	0.01
					OneMain Finance Corp. 7.125% 15/03/2026	USD	7,745,000	7,897,662	0.08
					OneMain Financial Issuance Trust, Series 2018-2A 'A', 144A 3.57% 14/03/2033	USD	1,930,109	1,912,995	0.02
					OneMain Financial Issuance Trust, Series 2018-2A 'D', 144A 4.29% 14/03/2033	USD	1,000,000	971,729	0.01
					Organon & Co., 144A 4.125% 30/04/2028	USD	20,187,000	18,568,416	0.19
					Organon & Co., 144A 5.125% 30/04/2031	USD	4,900,000	4,183,755	0.04
					Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	4,385,000	4,249,771	0.04
					Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	1,400,000	1,257,958	0.01
					Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	9,373,000	8,203,824	0.09
					Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	4,425,000	4,435,835	0.05
					Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	18,713,000	17,482,285	0.18
					Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027	USD	6,136,000	3,933,268	0.04
					Paramount Global, FRN 6.25% 28/02/2057	USD	332,000	291,175	0.00

**JPMorgan Funds - Income Fund**  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Paramount Global, FRN 6.375% 30/03/2062	USD	9,115,000	8,208,135	0.09	Santander Bank Auto Credit-Linked Notes 'C', 144A 6.986% 15/12/2032	USD	845,345	848,277	0.01
Performance Food Group, Inc., 144A 6.875% 01/05/2025	USD	1,924,000	1,935,901	0.02	Santander Bank Auto Credit-Linked Notes 'D', 144A 8.197% 15/12/2032	USD	780,318	790,322	0.01
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	4,266,000	4,208,369	0.04	Santander Bank Auto Credit-Linked Notes 'D', 144A 6.663% 15/12/2033	USD	1,000,000	1,004,083	0.01
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	7,150,000	6,554,419	0.07	Santander Bank Auto Credit-Linked Notes 'E', 144A 11.366% 15/12/2032	USD	402,972	408,259	0.00
Permian Resources Operating LLC, 144A 5.875% 01/07/2029	USD	2,600,000	2,538,631	0.03	Santander Bank NA-SBCLN 'B', 144A 1.833% 15/12/2031	USD	1,518,805	1,479,569	0.02
PetSmart, Inc., 144A 4.75% 15/02/2028	USD	20,313,000	19,064,872	0.20	Santander Bank NA-SBCLN 'C', 144A 3.268% 15/12/2031	USD	129,278	126,618	0.00
PetSmart, Inc., 144A 7.75% 15/02/2029	USD	9,448,000	9,237,998	0.10	Santander Bank NA-SBCLN 'D', 144A 5.004% 15/12/2031	USD	750,000	723,340	0.01
Pike Corp., 144A 8.625% 31/01/2031	USD	1,313,000	1,385,638	0.01	Santander Bank NA-SBCLN 'E', 144A 6.171% 15/12/2031	USD	1,100,000	1,031,159	0.01
Planet Fitness Master Issuer LLC, Series 2019-1A 'A2', 144A 3.858% 05/12/2049	USD	1,870,080	1,652,353	0.02	SBA Communications Corp., REIT 3.875% 15/02/2027	USD	695,000	667,072	0.01
PMT Issuer Trust-FMSR, FRN, Series 2021-F11 'A', 144A 8.471% 25/03/2026	USD	3,000,000	2,967,169	0.03	SBA Communications Corp., REIT 3.125% 01/02/2029	USD	5,880,000	5,284,071	0.06
PMT Issuer Trust-FMSR, FRN, Series 2022-F11 'A', 144A 9.527% 25/06/2027	USD	19,500,000	19,586,225	0.21	SBA Small Business Investment Cos. '1' 5.168% 10/03/2033	USD	37,639,392	37,770,628	0.40
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	12,272,038	12,285,741	0.13	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	13,788,000	12,288,348	0.13
PNMAC FMSR Issuer Trust, FRN, Series 2022-GT1 'A', 144A 9.587% 25/05/2027	USD	26,692,000	26,744,492	0.28	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	7,387,000	6,271,132	0.07
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	2,561,000	2,546,157	0.03	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	1,455,000	1,231,331	0.01
Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	9,225,000	9,150,118	0.10	Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	2,725,000	2,385,640	0.03
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	1,105,000	1,069,071	0.01	Seasoned Credit Risk Transfer Trust, 10, FRN, Series 2017-3 'AIO' 0% 25/07/2056	USD	2,511,526	1,572	0.00
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	14,330,000	13,243,514	0.14	Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	3,793,000	3,517,727	0.04
Post Holdings, Inc., 144A 4.5% 15/09/2031	USD	430,000	386,445	0.00	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	3,240,000	2,855,229	0.03
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	2,125,000	2,081,847	0.02	SES GLOBAL Americas Holdings, Inc., 144A 5.3% 25/03/2044	USD	350,000	275,555	0.00
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	8,379,000	8,144,975	0.09	SG Commercial Mortgage Securities Trust, Series 2016-C5 'B' 3.933% 10/10/2048	USD	3,000,000	2,616,624	0.03
Prestige Brands, Inc., 144A 3.75% 01/04/2031	USD	670,000	590,186	0.01	Shutterstock Finance LLC, 144A 8.5% 01/10/2027	USD	8,283,758	5,967,515	0.06
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	6,226,000	6,241,098	0.07	Shutterstock Finance LLC, 144A 9.75% 01/10/2027	USD	1,031,965	1,027,693	0.01
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	7,800,000	7,228,403	0.08	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	3,387,000	3,026,047	0.03
Range Resources Corp., 144A 4.75% 15/02/2030	USD	1,012,000	939,748	0.01	Sinclair Television Group, Inc., 144A 4.125% 01/12/2030	USD	4,055,000	2,843,548	0.03
Range Resources Corp. 8.25% 15/01/2029	USD	2,632,000	2,724,839	0.03	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	14,162,000	13,676,678	0.14
Realogy Group LLC, 144A 5.75% 15/01/2029	USD	2,322,000	1,802,598	0.02	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	9,138,000	8,502,577	0.09
Realogy Group LLC, 144A 5.25% 15/04/2030	USD	715,000	534,867	0.01	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	25,714,000	24,906,418	0.26
Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	2,725,000	2,755,051	0.03	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	15,628,000	15,288,683	0.16
Regal Rexnord Corp., 144A 6.05% 15/04/2028	USD	5,550,000	5,618,077	0.06	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	1,444,000	1,451,639	0.02
Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	2,354,000	2,416,509	0.03	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	6,477,000	5,906,349	0.06
Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	3,295,000	3,439,797	0.04	Southwestern Energy Co. 5.375% 01/02/2029	USD	260,000	254,025	0.00
Regents of the University of California Medical Center Pooled 6.583% 15/05/2049	USD	115,000	133,575	0.00	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	10,514,000	10,062,949	0.11
Residential Asset Securitization Trust 'A6' 6% 25/09/2036	USD	1,650,204	548,587	0.01	Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	3,245,000	2,960,689	0.03
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	3,897,000	3,625,508	0.04	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	3,276,000	3,588,396	0.04
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	17,665,000	17,059,797	0.18	Sprint LLC 7.125% 15/06/2024	USD	12,924,000	12,988,593	0.14
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	3,255,000	3,331,769	0.04	Sprint LLC 7.625% 15/02/2025	USD	10,021,000	10,200,175	0.11
Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	2,420,000	2,493,737	0.03	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	15,584,000	14,793,938	0.16
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	8,518,000	6,034,194	0.06	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	975,000	925,504	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	7,882,000	5,534,410	0.06	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	3,239,000	3,019,848	0.03
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	1,461,000	1,354,369	0.01	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	17,052,000	16,860,717	0.18
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	8,899,000	8,058,855	0.08	STACR Trust, FRN, Series 2018-DNA3 'B1', 144A 9.352% 25/09/2048	USD	15,341,885	16,442,101	0.17
Rockies Express Pipeline LLC, 144A 3.6% 15/05/2025	USD	3,300,000	3,196,069	0.03	STACR Trust, FRN 'B1', 144A 9.652% 25/02/2047	USD	16,798,000	18,414,483	0.19
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.281% 15/05/2032	USD	4,125,787	4,090,993	0.04	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	7,163,000	6,597,626	0.07
Santander Bank Auto Credit-Linked Notes 'B', 144A 6.451% 15/12/2032	USD	985,730	987,133	0.01	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	16,217,000	15,629,933	0.16
Santander Bank Auto Credit-Linked Notes 'B', 144A 5.64% 15/12/2033	USD	1,000,000	1,004,137	0.01	Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	5,841,000	5,374,136	0.06
					Staples, Inc., 144A 7.5% 15/04/2026	USD	12,140,000	11,345,115	0.12

**JPMorgan Funds - Income Fund**  
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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Staples, Inc., 144A 10.75% 15/04/2027	USD	4,728,000	3,439,002	0.04	Univision Communications, Inc., 144A 8% 15/08/2028	USD	16,039,000	16,587,213	0.17
Stericycle, Inc., 144A 5.375% 15/07/2024	USD	180,000	179,566	0.00	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	1,905,000	1,903,460	0.02
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	8,199,000	7,441,242	0.08	Upstart Pass-Through Trust, FRN 'A', 144A 17.776% 20/09/2027	USD	4,090,687	4,090,687	0.04
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2007-9 '1A1' 7.299% 25/10/2037	USD	1,733,286	1,509,451	0.02	Upstart Pass-Through Trust, FRN 'A', 144A 18.65% 20/11/2029	USD	3,597,675	3,597,675	0.04
Structured Asset Mortgage Investments II Trust, FRN, Series 2007-AR7 '1A1' 6.32% 25/05/2047	USD	6,677,810	5,388,486	0.06	Upstart Pass-Through Trust, FRN 'A', 144A 21.559% 20/12/2029	USD	6,054,948	6,054,948	0.06
Summit Materials LLC, 144A 6.5% 15/03/2027	USD	1,265,000	1,266,609	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 20.468% 20/01/2030	USD	13,585,874	13,585,874	0.14
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,970,000	1,907,835	0.02	Upstart Pass-Through Trust, FRN 'A', 144A 19.719% 20/02/2030	USD	15,078,324	15,078,324	0.16
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	1,547,000	1,641,260	0.02	Upstart Pass-Through Trust, FRN 'A', 144A 17.982% 20/02/2030	USD	19,602,576	19,602,576	0.21
Sunoco LP 6% 15/04/2027	USD	1,325,000	1,329,068	0.01	Upstart Pass-Through Trust, FRN 'A', 144A 17.69% 20/04/2030	USD	4,727,048	4,773,970	0.05
Sunoco LP 4.5% 15/05/2029	USD	3,869,000	3,595,663	0.04	Upstart Pass-Through Trust, FRN 'A', 144A 17.151% 20/05/2030	USD	3,024,147	3,024,147	0.03
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	5,796,000	5,838,282	0.06	US Foods, Inc., 144A 6.875% 15/09/2028	USD	1,533,000	1,573,701	0.02
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	2,725,000	2,667,475	0.03	US Foods, Inc., 144A 4.75% 15/02/2029	USD	2,596,000	2,466,119	0.03
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	4,414,000	4,175,880	0.04	US Foods, Inc., 144A 4.625% 01/06/2030	USD	9,196,000	8,560,343	0.09
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	1,095,000	1,019,246	0.01	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	9,976,000	9,935,797	0.10
Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	1,630,000	1,506,046	0.02	Velocity Commercial Capital Loan Trust 'A', 144A 3.59% 25/04/2048	USD	2,019,058	1,910,268	0.02
Targa Resources Partners LP 6.5% 15/07/2027	USD	7,352,000	7,453,641	0.08	Velocity Commercial Capital Loan Trust, FRN, Series 2018-2 'A', 144A 4.05% 26/10/2048	USD	1,219,046	1,168,856	0.01
Targa Resources Partners LP 6.875% 15/01/2029	USD	1,060,000	1,090,467	0.01	Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	9,617,000	9,713,054	0.10
Targa Resources Partners LP 5.5% 01/03/2030	USD	5,075,000	5,080,176	0.05	Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	2,545,000	2,707,460	0.03
TEGNA, Inc. 4.625% 15/03/2028	USD	3,395,000	3,160,927	0.03	Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	2,545,000	2,661,390	0.03
TEGNA, Inc. 5% 15/09/2029	USD	5,375,000	4,931,724	0.05	Verizon Communications, Inc. 4.016% 03/12/2029	USD	1,160,000	1,121,338	0.01
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	14,597,000	13,195,446	0.14	VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	1,925,000	1,892,034	0.02
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	5,909,000	6,049,339	0.06	VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	5,260,000	5,067,376	0.05
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	6,349,000	6,270,544	0.07	VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	3,853,000	3,855,814	0.04
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	17,462,000	17,540,195	0.18	VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	13,543,000	12,788,925	0.13
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	28,819,000	28,276,419	0.30	VICI Properties LP, REIT, 144A 3.875% 15/02/2029	USD	2,000,000	1,838,128	0.02
Tenet Healthcare Corp. 4.625% 15/06/2028	USD	11,908,000	11,390,100	0.12	VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	8,610,000	8,116,430	0.09
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	4,938,000	4,990,239	0.05	Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	12,260,000	11,982,066	0.13
Terex Corp., 144A 5% 15/05/2029	USD	5,233,000	4,984,145	0.05	Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	210,000	207,917	0.00
TriMas Corp., 144A 4.125% 15/04/2029	USD	3,192,000	2,884,659	0.03	Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	5,186,000	5,128,537	0.05
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	6,310,000	5,503,393	0.06	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	13,750,000	13,364,736	0.14
Triumph Group, Inc., 144A 9% 15/03/2028	USD	2,090,000	2,224,537	0.02	Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,831,000	1,699,589	0.02
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	11,706,000	12,099,509	0.13	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2006-AR8 '2A' 5.862% 25/10/2046	USD	3,411,746	2,708,716	0.03
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	5,160,000	4,938,537	0.05	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S4 '2A2' 5.5% 25/06/2033	USD	24,411	24,129	0.00
UBS Commercial Mortgage Trust, Series 2017-C5 'A5' 3.474% 15/11/2050	USD	1,610,000	1,485,006	0.02	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	23,086	22,682	0.00
UBS Commercial Mortgage Trust, FRN, Series 2018-C11 'B' 4.713% 15/06/2051	USD	2,500,000	2,126,579	0.02	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2005-AR4 'A5' 3.927% 25/04/2035	USD	66,104	63,378	0.00
UBS Commercial Mortgage Trust, Series 2017-C1 'C' 4.44% 15/06/2050	USD	5,235,000	4,356,995	0.05	Wells Fargo & Co., FRN 3.9% Perpetual	USD	23,586,000	21,822,543	0.23
UBS Commercial Mortgage Trust, FRN, Series 2017-C2 'C' 4.295% 15/08/2050	USD	7,250,000	5,922,661	0.06	Wells Fargo Commercial Mortgage Trust 'A4' 3.839% 15/09/2058	USD	4,169,000	4,041,719	0.04
UBS Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	5,500,000	3,275,522	0.03	Wells Fargo Commercial Mortgage Trust, Series 2018-C48 'A5' 4.302% 15/01/2052	USD	5,000,000	4,829,803	0.05
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C10 'XB' 0.308% 15/05/2051	USD	112,302,000	1,454,749	0.02	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	5,000,000	4,015,492	0.04
UBS Commercial Mortgage Trust, IO, FRN, Series 2018-C11 'XB' 0.249% 15/06/2051	USD	43,441,000	596,901	0.01	Wells Fargo Commercial Mortgage Trust, FRN, Series 2014-LC18 'D', 144A 3.957% 15/12/2047	USD	19,645,000	16,857,875	0.18
UMBS 4% 01/06/2048	USD	8,387,374	8,073,945	0.08	Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'D', 144A 3.586% 15/02/2048	USD	2,000,000	1,765,850	0.02
UMBS BM5088 5.5% 01/10/2038	USD	1,638,160	1,707,406	0.02					
UMBS MA3972 4.5% 01/03/2050	USD	1,519,495	1,490,083	0.02					
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	2,729,306	2,548,573	0.03					
United Airlines Pass-Through Trust, Series 2016-2 'B' 3.65% 07/04/2027	USD	3,359,028	3,303,170	0.03					
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	5,863,000	5,692,458	0.06					
United Airlines, Inc., 144A 4.625% 15/04/2029	USD	1,250,000	1,167,914	0.01					
United Rentals North America, Inc., 144A 6% 15/12/2029	USD	884,000	896,151	0.01					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'D' 4.08% 15/05/2048	USD	4,718,000	3,645,218	0.04	Virgin Islands, British Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,539,000	2,395,775	0.03
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C29 'D' 4.218% 15/06/2048	USD	6,895,000	5,859,998	0.06	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,650,000	2,228,637	0.02
Wells Fargo Commercial Mortgage Trust, Series 2015-C31 'D' 3.852% 15/11/2048	USD	7,000,000	4,739,374	0.05				<b>4,624,412</b>	<b>0.05</b>
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-LC22 'D' 4.545% 15/09/2058	USD	10,562,482	8,909,902	0.09	<i>Total Bonds</i>			<b>7,984,352,414</b>	<b>83.64</b>
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'D' 4.14% 15/05/2048	USD	3,580,000	3,078,572	0.03	<i>Convertible Bonds</i>				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS2 'D' 4.273% 15/07/2058	USD	6,677,250	5,001,229	0.05	<i>United States of America</i>				
Wells Fargo Commercial Mortgage Trust, Series 2015-NXS3 'D', 144A 3.153% 15/09/2057	USD	3,114,000	2,728,770	0.03	DISH Network Corp. 2.375% 15/03/2024	USD	2,100,000	2,068,605	0.02
Wells Fargo Commercial Mortgage Trust, FRN, Series 2016-C32 'D', 144A 3.788% 15/01/2059	USD	6,599,500	5,268,310	0.06				<b>2,068,605</b>	<b>0.02</b>
Wells Fargo Commercial Mortgage Trust, Series 2017-C38 'D', 144A 3% 15/07/2050	USD	7,500,000	5,056,928	0.05	<i>Total Convertible Bonds</i>			<b>2,068,605</b>	<b>0.02</b>
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	418,420	0.00	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>7,986,421,019</b>	<b>83.66</b>
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,637,870	0.02	<b>Other transferable securities and money market instruments</b>				
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/05/2051	USD	1,500,000	936,726	0.01	<i>Bonds</i>				
Wells Fargo Commercial Mortgage Trust 'D', 144A 3% 15/08/2051	USD	4,000,000	2,437,314	0.03	<i>United States of America</i>				
Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-NXS1 'E', 144A 2.881% 15/05/2048	USD	10,106,000	8,049,567	0.08	ESC GCB144A3C7 ENTER 8.75% 15/10/2026*	USD	621,000	0	0.00
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2016-C36 'XB' 0.609% 15/11/2059	USD	30,000,000	454,974	0.00	Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	55,135	51,613	0.00
Wells Fargo Commercial Mortgage Trust, IO, FRN, Series 2018-C44 'XB' 0.168% 15/05/2051	USD	47,878,000	347,704	0.00	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/12/2036*	USD	100,000	815,849	0.01
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	2,736,000	109,440	0.00	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	95,000	946,119	0.01
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	5,771,000	592,970	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	1,023,713	0.01
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	9,988,000	10,072,988	0.11	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,429,752	0.02
WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	8,355,000	8,613,838	0.09	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,812,556	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,000,000	858,745	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 25.456% 15/07/2037*	USD	100,000	1,909,517	0.02
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'C' 3.755% 15/09/2057	USD	1,500,000	1,086,110	0.01	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 16/03/2037*	USD	89,830	810,711	0.01
WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'D', 144A 3.896% 15/09/2057	USD	7,385,000	3,471,642	0.04	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/04/2037*	USD	100,000	989,452	0.01
William Carter Co. (The), 144A 5.625% 15/03/2027	USD	3,015,000	2,979,140	0.03	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/05/2037*	USD	100,000	1,166,020	0.01
WMG Acquisition Corp., 144A 3.75% 01/12/2029	USD	1,647,000	1,501,554	0.02	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 0% 15/06/2037*	USD	100,000	1,366,153	0.01
WMG Acquisition Corp., 144A 3.875% 15/07/2030	USD	11,840,000	10,724,169	0.11	LendingClub Loan Certificate Issuer Trust 'CERT', 144A 12.858% 15/07/2037*	USD	100,000	2,004,250	0.02
WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	13,925,000	13,415,224	0.14	Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	10,758,000	6,454,800	0.07
WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	3,180,000	2,813,187	0.03	Level 3 Financing, Inc., 144A 4.25% 01/07/2028*	USD	8,765,000	5,039,875	0.05
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	2,092,000	2,082,624	0.02				<b>25,820,380</b>	<b>0.27</b>
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,970,000	2,902,048	0.03	<i>Total Bonds</i>			<b>25,820,380</b>	<b>0.27</b>
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	18,658,000	17,636,172	0.18	<i>Convertible Bonds</i>				
XPO, Inc., 144A 6.25% 01/06/2028	USD	3,850,000	3,902,622	0.04	<i>United States of America</i>				
Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	3,867,000	3,726,183	0.04	Gulfport Energy Corp. 10%*	USD	260	2,490,850	0.03
ZAXBY'S FUNDING LLC, Series 2021-1A 'A2', 144A 3.238% 30/07/2051	USD	7,652,848	6,660,002	0.07				<b>2,490,850</b>	<b>0.03</b>
					<i>Total Convertible Bonds</i>			<b>2,490,850</b>	<b>0.03</b>
					<i>Equities</i>				
					<i>Luxembourg</i>				
					Claire Holdings Sarl*	USD	6	1,890	0.00
					Intelsat SA*	USD	212,858	6,190,549	0.06
								<b>6,192,439</b>	<b>0.06</b>
			<b>7,181,853,098</b>	<b>75.23</b>					

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*  
As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>United States of America</i>				
EP Energy Corp.*	USD	6,127	9,803	0.00
JPMorgan Chase & Co.*	USD	71,988	2,753,541	0.03
MYT Holding LLC Preference*	USD	7,457	4,385	0.00
NMG, Inc.*	USD	2	225	0.00
			<b>2,767,954</b>	<b>0.03</b>
<b>Total Equities</b>			<b>8,960,393</b>	<b>0.09</b>
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	183	2,516	0.00
			<b>2,516</b>	<b>0.00</b>
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	281	2,951	0.00
			<b>2,951</b>	<b>0.00</b>
<b>Total Warrants</b>			<b>5,467</b>	<b>0.00</b>
<b>Total Other transferable securities and money market instruments</b>			<b>37,277,090</b>	<b>0.39</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (mth) - USD†	USD	722,309	64,104,881	0.67
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,032,387	2,032,387	0.02
			<b>66,137,268</b>	<b>0.69</b>
<b>Total Collective Investment Schemes - UCITS</b>			<b>66,137,268</b>	<b>0.69</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>66,137,268</b>	<b>0.69</b>
<b>Total Investments</b>			<b>9,122,458,475</b>	<b>95.56</b>
<b>Cash</b>			<b>457,876,948</b>	<b>4.80</b>
<b>Other Assets/(Liabilities)</b>			<b>(33,541,790)</b>	<b>(0.36)</b>
<b>Total Net Assets</b>			<b>9,546,793,633</b>	<b>100.00</b>

§Security is currently in default.

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

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	80.18
Cayman Islands	2.43
Canada	2.06
Luxembourg	1.34
Supranational	0.85
United Kingdom	0.78
Netherlands	0.69
Mexico	0.66
Nigeria	0.41
Costa Rica	0.39
Dominican Republic	0.35
France	0.35
Ivory Coast	0.33
Spain	0.30
Angola	0.27
Senegal	0.23
Liberia	0.23
Colombia	0.22
Pakistan	0.19
Ireland	0.18
South Africa	0.18
Italy	0.16
Panama	0.16
Bahrain	0.16
Kenya	0.15
Paraguay	0.15
Turkey	0.14
Oman	0.14
Peru	0.14
El Salvador	0.13
Jersey	0.13
Jordan	0.12
Finland	0.11
Israel	0.10
Australia	0.09
Iraq	0.08
Ghana	0.07
Austria	0.07
Mongolia	0.07
Rwanda	0.07
Japan	0.07
Virgin Islands, British	0.06
Armenia	0.05
Brazil	0.05
Namibia	0.05
Guatemala	0.04
Honduras	0.04
Bermuda	0.04
Uzbekistan	0.04
Denmark	0.04
Germany	0.04
Serbia	0.03
Singapore	0.03
Gabon	0.03
Tunisia	0.03
Trinidad and Tobago	0.02
Mauritius	0.02
Morocco	0.01
Kazakhstan	0.01
<b>Total Investments</b>	<b>95.56</b>
Cash and other assets/(liabilities)	4.44
<b>Total</b>	<b>100.00</b>



**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	GNMA, 5.50%, 15/01/2054	USD	385,146,000	387,447,825	999,446	4.06
United States of America	GNMA, 6.00%, 15/01/2054	USD	226,110,000	229,709,196	804,127	2.41
United States of America	GNMA, 6.50%, 15/01/2054	USD	180,500,000	184,786,875	(338,437)	1.93
<b>Total To Be Announced Contracts Long Positions</b>				<b>801,943,896</b>	<b>1,465,136</b>	<b>8.40</b>
United States of America	GNMA, 4.00%, 15/01/2053	USD	(187,000,000)	(178,822,860)	(802,704)	(1.87)
United States of America	UMBS, 4.00%, 25/01/2054	USD	(150,200,000)	(142,083,114)	(3,593,947)	(1.49)
<b>Total To Be Announced Contracts Short Positions</b>				<b>(320,905,974)</b>	<b>(4,396,651)</b>	<b>(3.36)</b>
<b>Net To Be Announced Contracts</b>				<b>481,037,922</b>	<b>(2,931,515)</b>	<b>5.04</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	220,621	USD	144,880	03/01/2024	Barclays	5,506	-
AUD	280,953,690	USD	185,639,560	03/01/2024	BNP Paribas	5,872,523	0.06
AUD	5,933,696	USD	3,971,316	03/01/2024	Citibank	73,389	-
AUD	360,000	USD	237,109	03/01/2024	Goldman Sachs	8,285	-
AUD	2,045,923	USD	1,351,681	03/01/2024	HSBC	42,922	-
AUD	573,459	USD	385,906	03/01/2024	Morgan Stanley	4,993	-
AUD	5,263,831	USD	3,464,347	03/01/2024	Standard Chartered	123,743	-
AUD	76,920	USD	50,699	03/01/2024	State Street	1,733	-
AUD	285,995,221	USD	194,683,239	05/02/2024	Barclays	490,597	0.01
AUD	540,466	USD	367,954	05/02/2024	BNP Paribas	880	-
CAD	7,184,005	USD	5,288,917	03/01/2024	BNP Paribas	142,812	-
CAD	91,400	USD	67,739	03/01/2024	Citibank	1,368	-
CAD	207,489	USD	153,088	03/01/2024	Morgan Stanley	3,791	-
CAD	25,600	USD	19,018	03/01/2024	RBC	338	-
CAD	79,085	USD	58,257	03/01/2024	State Street	1,539	-
CAD	4,583,012	USD	3,460,543	05/02/2024	BNP Paribas	6,310	-
CAD	8,652	USD	6,522	05/02/2024	Citibank	23	-
CAD	13,662	USD	10,323	05/02/2024	RBC	12	-
CHF	38,076	USD	43,658	03/01/2024	BNP Paribas	1,773	-
CHF	98,713	USD	113,957	03/01/2024	Citibank	3,825	-
CHF	37,801	USD	43,484	03/01/2024	Goldman Sachs	1,620	-
CHF	18,172	USD	20,815	03/01/2024	HSBC	868	-
CHF	7,635,958	USD	8,754,915	03/01/2024	Morgan Stanley	356,120	0.01
CHF	10,000	USD	11,735	05/02/2024	Barclays	240	-
CHF	12,210	USD	14,358	05/02/2024	Citibank	263	-
CHF	6,461,122	USD	7,726,119	05/02/2024	HSBC	11,016	-
CNH	344,243,368	USD	48,241,363	03/01/2024	HSBC	71,462	-
CNH	4,470,902	USD	626,055	03/01/2024	Merrill Lynch	1,413	-
CNH	962,704	USD	134,927	03/01/2024	Morgan Stanley	183	-
CNH	946,863	USD	131,775	03/01/2024	Standard Chartered	1,113	-
CNH	687,470	USD	96,645	05/02/2024	Merrill Lynch	64	-
EUR	1,663,797	USD	1,827,226	03/01/2024	Barclays	14,596	-
EUR	4,994,426	USD	5,480,491	03/01/2024	BNP Paribas	48,339	-
EUR	109,233	USD	117,481	03/01/2024	HSBC	3,440	-
EUR	688,004,717	USD	751,764,593	03/01/2024	Morgan Stanley	9,856,635	0.10
EUR	3,331,977	USD	3,613,208	03/01/2024	RBC	75,291	-
EUR	397,731	USD	434,269	03/01/2024	Standard Chartered	6,019	-
EUR	2,516,525	USD	2,731,735	03/01/2024	State Street	54,058	-
EUR	692,096,925	USD	766,313,938	05/02/2024	HSBC	913,367	0.01
EUR	1,335,173	USD	1,473,704	05/02/2024	Morgan Stanley	6,408	-
GBP	366,299	USD	460,365	03/01/2024	Barclays	6,080	-
GBP	473,963	USD	601,392	03/01/2024	Citibank	2,152	-
GBP	497,403	USD	629,318	03/01/2024	Goldman Sachs	4,075	-
GBP	100,812,619	USD	127,539,250	03/01/2024	HSBC	835,540	0.01
GBP	648,711	USD	819,038	03/01/2024	Merrill Lynch	7,031	-
GBP	20,797	USD	26,138	03/01/2024	Morgan Stanley	345	-
GBP	392,955	USD	497,592	03/01/2024	RBC	2,797	-
GBP	183,431	USD	233,301	05/02/2024	Morgan Stanley	326	-
GBP	94,417,136	USD	120,171,119	05/02/2024	Toronto-Dominion Bank	83,098	-
JPY	1,485,300	USD	10,389	04/01/2024	BNP Paribas	110	-
JPY	1,868,687	USD	12,752	04/01/2024	Citibank	457	-
JPY	316,407,956	USD	2,153,685	04/01/2024	HSBC	82,845	-
JPY	1,586,965	USD	10,813	04/01/2024	Morgan Stanley	404	-
JPY	13,765,103,387	USD	95,410,577	16/01/2024	RBC	2,075,688	0.02
JPY	601,902	USD	4,266	05/02/2024	HSBC	10	-
SGD	3,435,726	USD	2,566,193	03/01/2024	BNP Paribas	37,025	-



**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
SGD	1,614,748	USD	1,215,288	03/01/2024	Citibank	8,192	-
SGD	5,785,207	USD	4,331,713	03/01/2024	Goldman Sachs	51,685	-
SGD	674,142,097	USD	505,089,366	03/01/2024	HSBC	5,701,737	0.06
SGD	5,979,400	USD	4,479,834	03/01/2024	Merrill Lynch	50,702	-
SGD	4,408,421	USD	3,305,634	03/01/2024	Morgan Stanley	34,585	-
SGD	1,268,776	USD	953,840	03/01/2024	RBC	7,500	-
SGD	6,634,383	USD	4,996,583	03/01/2024	State Street	30,227	-
SGD	129,619	USD	98,331	05/02/2024	BNP Paribas	39	-
SGD	1,279,442	USD	968,097	05/02/2024	Citibank	2,894	-
SGD	668,539,804	USD	507,101,504	05/02/2024	Goldman Sachs	265,276	0.01
USD	399,669	AUD	582,252	05/02/2024	Morgan Stanley	2,318	-
USD	87,370	AUD	127,488	05/02/2024	State Street	368	-
USD	5,986	CNH	42,531	03/01/2024	Barclays	17	-
USD	9,127	CNH	64,954	03/01/2024	BNP Paribas	11	-
USD	24,474	CNH	174,382	03/01/2024	HSBC	-	-
USD	105,065	CNH	748,039	03/01/2024	Merrill Lynch	82	-
USD	38,580	CNH	274,444	03/01/2024	State Street	63	-
USD	1,422,739	EUR	1,278,435	05/02/2024	Standard Chartered	5,524	-
USD	225,248	EUR	202,644	05/02/2024	State Street	605	-
USD	43,883	GBP	34,436	03/01/2024	RBC	32	-
USD	34,020	SGD	44,749	05/02/2024	State Street	60	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>27,508,777</b>	<b>0.29</b>
AUD	127,488	USD	87,276	02/01/2024	State Street	(374)	-
AUD	582,252	USD	399,247	03/01/2024	Morgan Stanley	(2,355)	-
AUD	839,460	USD	573,861	05/02/2024	Citibank	(982)	-
CHF	1,750,000	USD	2,098,484	05/02/2024	Morgan Stanley	(2,874)	-
CNH	992,332	USD	139,569	03/01/2024	BNP Paribas	(300)	-
CNH	356,165	USD	49,987	03/01/2024	Merrill Lynch	(2)	-
CNH	3,349,504	USD	472,082	03/01/2024	Standard Chartered	(1,996)	-
CNH	347,667,021	USD	48,913,657	05/02/2024	Goldman Sachs	(5,898)	-
CNH	1,061,780	USD	149,915	05/02/2024	HSBC	(550)	-
CNH	274,444	USD	38,667	05/02/2024	State Street	(60)	-
EUR	1,278,435	USD	1,420,799	02/01/2024	Standard Chartered	(5,571)	-
EUR	202,644	USD	224,952	03/01/2024	State Street	(625)	-
EUR	2,074,099	USD	2,300,393	05/02/2024	Standard Chartered	(1,140)	-
GBP	885,307	USD	1,128,301	03/01/2024	Morgan Stanley	(951)	-
GBP	284,727	USD	363,195	05/02/2024	Morgan Stanley	(553)	-
JPY	3,111,156	USD	22,022	04/01/2024	Morgan Stanley	(31)	-
JPY	322,785,770	USD	2,302,807	05/02/2024	HSBC	(9,401)	-
SGD	41,626	USD	31,600	03/01/2024	State Street	(60)	-
SGD	2,010,390	USD	1,527,860	05/02/2024	Merrill Lynch	(2,139)	-
USD	8,769	AUD	13,166	03/01/2024	Barclays	(205)	-
USD	1,078,540	AUD	1,616,058	03/01/2024	Citibank	(23,046)	-
USD	473,162	AUD	713,339	03/01/2024	HSBC	(13,086)	-
USD	7,289	AUD	10,996	03/01/2024	Morgan Stanley	(206)	-
USD	8,538	AUD	12,721	03/01/2024	Standard Chartered	(134)	-
USD	4,677,138	AUD	7,066,638	03/01/2024	State Street	(139,835)	-
USD	1,529,428	CAD	2,074,645	03/01/2024	Goldman Sachs	(39,183)	-
USD	7,667	CAD	10,395	03/01/2024	HSBC	(192)	-
USD	656,523	CAD	890,053	03/01/2024	Merrill Lynch	(16,434)	-
USD	1,785	CAD	2,412	03/01/2024	Morgan Stanley	(39)	-
USD	19,897	CAD	27,062	03/01/2024	Standard Chartered	(565)	-
USD	16,540	CHF	14,474	03/01/2024	Citibank	(730)	-
USD	14,261	CHF	12,408	03/01/2024	Goldman Sachs	(544)	-
USD	1,545,613	CHF	1,340,718	03/01/2024	State Street	(54,098)	-
USD	314,734	CNH	2,246,942	03/01/2024	BNP Paribas	(614)	-
USD	293,310	CNH	2,107,243	03/01/2024	HSBC	(2,431)	-
USD	10,868	CNH	78,105	03/01/2024	Merrill Lynch	(94)	-
USD	96,951	CNH	692,080	03/01/2024	Standard Chartered	(178)	-
USD	209,681	CNH	1,500,540	03/01/2024	State Street	(912)	-
USD	1,792,117	EUR	1,632,253	03/01/2024	BNP Paribas	(14,787)	-
USD	1,000,230	EUR	924,365	03/01/2024	HSBC	(23,042)	-
USD	1,303	EUR	1,192	03/01/2024	Merrill Lynch	(16)	-
USD	3,675,910	EUR	3,386,272	03/01/2024	Morgan Stanley	(72,695)	-
USD	1,297,367	EUR	1,188,969	03/01/2024	Standard Chartered	(18,822)	-
USD	1,941,109	EUR	1,788,430	03/01/2024	State Street	(38,683)	-
USD	2,088	EUR	1,885	05/02/2024	BNP Paribas	(1)	-
USD	25,441	EUR	23,059	05/02/2024	State Street	(121)	-
USD	439,185	GBP	350,663	03/01/2024	BNP Paribas	(7,349)	-
USD	11,383,303	GBP	9,067,211	03/01/2024	Citibank	(162,883)	-
USD	171,804	GBP	136,395	03/01/2024	Goldman Sachs	(1,882)	-
USD	36,271	GBP	28,746	03/01/2024	HSBC	(334)	-
USD	80,285	GBP	63,468	03/01/2024	Standard Chartered	(536)	-
USD	183,759	GBP	144,423	05/02/2024	State Street	(185)	-
USD	4,910	JPY	711,825	04/01/2024	Goldman Sachs	(122)	-
USD	6,545	JPY	962,469	04/01/2024	Morgan Stanley	(258)	-
USD	4,881	JPY	687,145	05/02/2024	Morgan Stanley	(1)	-
USD	97,126	SGD	128,230	02/01/2024	BNP Paribas	(33)	-
USD	236,849	SGD	317,376	03/01/2024	Barclays	(3,623)	-
USD	84,767	SGD	112,817	03/01/2024	BNP Paribas	(713)	-
USD	1,103,529	SGD	1,479,917	03/01/2024	Goldman Sachs	(17,790)	-
USD	1,171	SGD	1,565	03/01/2024	Merrill Lynch	(15)	-

**JPMorgan Funds - Income Fund**  
*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
USD	296,689	SGD	395,109	03/01/2024	Morgan Stanley	(2,681)	-
USD	24,225,797	SGD	32,422,171	03/01/2024	State Street	(340,176)	(0.01)
USD	45,777	SGD	60,495	05/02/2024	Merrill Lynch	(133)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(1,035,269)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>26,473,508</b>	<b>0.28</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	6,401	USD	1,317,030,752	10,693,087	0.11
US 5 Year Note, 28/03/2024	8,455	USD	918,193,182	21,139,385	0.22
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>31,832,472</b>	<b>0.33</b>
US 10 Year Ultra Bond, 19/03/2024	(1,695)	USD	(199,678,946)	(7,257,147)	(0.07)
US Long Bond, 19/03/2024	(2,357)	USD	(293,777,953)	(20,982,593)	(0.22)
US Ultra Bond, 19/03/2024	(973)	USD	(129,880,297)	(12,344,719)	(0.13)
<b>Total Unrealised Loss on Financial Futures Contracts</b>				<b>(40,584,459)</b>	<b>(0.42)</b>
<b>Net Unrealised Loss on Financial Futures Contracts</b>				<b>(8,751,987)</b>	<b>(0.09)</b>

*Credit Default Swap Contracts*

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
803,800,000	USD	Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(47,799,000)	(0.50)
24,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(4,261,469)	(0.05)
106,483,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(24,810,539)	(0.26)
80,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	18/11/2054	(13,247,281)	(0.13)
32,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/09/2058	(5,652,968)	(0.05)
7,500,000	USD	Citigroup	CMBX.NA.BBB-	Sell	3.00%	17/08/2061	(1,747,500)	(0.02)
156,244,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/06/2028	(2,250,120)	(0.03)
38,854,000	USD	Citibank	Bank of America Corp. 3.5% 19/04/2026	Buy	(1.00)%	20/12/2027	(568,502)	(0.01)
<b>Total Credit Default Swap Contracts at Fair Value - Liabilities</b>							<b>(100,337,379)</b>	<b>(1.05)</b>
<b>Net Market Value on Credit Default Swap Contracts - Liabilities</b>							<b>(100,337,379)</b>	<b>(1.05)</b>

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments admitted to an official exchange listing</b>					Nomura Holdings, Inc. 2.648% 16/01/2025	USD	2,072,000	2,010,896	0.04
<i>Bonds</i>					Nomura Holdings, Inc. 2.679% 16/07/2030	USD	1,640,000	1,399,082	0.03
<i>Australia</i>					Sumitomo Mitsui Financial Group, Inc. 3.01% 19/10/2026	USD	297,000	282,599	0.01
BHP Billiton Finance USA Ltd. 5.25% 08/09/2030	USD	4,220,000	4,369,505	0.09	Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	3,105,000	3,179,452	0.07
			<b>4,369,505</b>	<b>0.09</b>	Sumitomo Mitsui Financial Group, Inc. 5.716% 14/09/2028	USD	4,605,000	4,768,209	0.10
<i>Canada</i>					Sumitomo Mitsui Financial Group, Inc. 3.04% 16/07/2029	USD	2,290,000	2,082,392	0.04
Barrick Gold Corp. 6.45% 15/10/2035	USD	709,000	778,967	0.02	Sumitomo Mitsui Financial Group, Inc. 5.71% 13/01/2030	USD	3,105,000	3,223,046	0.07
Brookfield Finance, Inc. 4.85% 29/03/2029	USD	1,089,000	1,083,204	0.02	Sumitomo Mitsui Financial Group, Inc. 5.808% 14/09/2033	USD	2,000,000	2,142,291	0.05
Canadian Pacific Railway Co. 5.75% 15/03/2033	USD	305,000	319,799	0.01				<b>26,775,137</b>	<b>0.57</b>
Enbridge, Inc. 5.7% 08/03/2033	USD	2,120,000	2,202,022	0.05	<i>Luxembourg</i>				
Fortis, Inc. 3.055% 04/10/2026	USD	1,406,000	1,333,778	0.03	DH Europe Finance II SARL 3.25% 15/11/2039	USD	2,600,000	2,164,210	0.05
Nutrien Ltd. 4.9% 27/03/2028	USD	2,000,000	2,017,283	0.04				<b>2,164,210</b>	<b>0.05</b>
Nutrien Ltd. 4.2% 01/04/2029	USD	275,000	269,427	0.01	<i>Mexico</i>				
Nutrien Ltd. 5% 01/04/2049	USD	400,000	378,173	0.01	America Movil SAB de CV 3.625% 22/04/2029	USD	1,405,000	1,327,332	0.03
Suncor Energy, Inc. 7.15% 01/02/2032	USD	150,000	167,284	0.00	America Movil SAB de CV 4.375% 22/04/2049	USD	966,000	861,693	0.02
Suncor Energy, Inc. 6.8% 15/05/2038	USD	550,000	602,872	0.01	Coca-Cola Femsa SAB de CV 2.75% 22/01/2030	USD	673,000	603,382	0.01
TransCanada PipeLines Ltd. 6.2% 15/10/2037	USD	540,000	574,737	0.01	Coca-Cola Femsa SAB de CV 1.85% 01/09/2032	USD	1,500,000	1,194,445	0.02
TransCanada PipeLines Ltd. 4.75% 15/05/2038	USD	1,150,000	1,067,460	0.02	Grupo Televisa SAB 8.5% 11/03/2032	USD	263,000	308,182	0.01
			<b>10,795,006</b>	<b>0.23</b>	Mexico Government Bond 3.75% 11/01/2028	USD	2,317,000	2,237,330	0.05
<i>Chile</i>					Mexico Government Bond 2.659% 24/05/2031	USD	2,763,000	2,345,262	0.05
Chile Government Bond 2.55% 27/01/2032	USD	1,272,000	1,093,920	0.02	Mexico Government Bond 4.75% 08/03/2044	USD	648,000	559,357	0.01
			<b>1,093,920</b>	<b>0.02</b>	Mexico Government Bond 4.35% 15/01/2047	USD	36,000	29,116	0.00
<i>Colombia</i>					Mexico Government Bond 4.6% 10/02/2048	USD	1,282,000	1,061,413	0.02
Ecopetrol SA 5.375% 26/06/2026	USD	464,000	454,972	0.01	Mexico Government Bond 4.4% 12/02/2052	USD	3,900,000	3,102,450	0.06
			<b>454,972</b>	<b>0.01</b>	Mexico Government Bond 6.338% 04/05/2053	USD	389,000	398,040	0.01
<i>France</i>					Mexico Government Bond 3.771% 24/05/2061	USD	1,811,000	1,232,476	0.03
Credit Agricole SA, 144A 4.375% 17/03/2025	USD	2,320,000	2,281,196	0.05	Mexico Government Bond 5.75% 12/10/2110	USD	566,000	507,999	0.01
TotalEnergies Capital International SA 3.461% 12/07/2049	USD	1,450,000	1,150,302	0.02				<b>15,768,477</b>	<b>0.33</b>
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,882,949	0.04	<i>Netherlands</i>				
			<b>5,314,447</b>	<b>0.11</b>	ING Groep NV 3.95% 29/03/2027	USD	650,000	629,231	0.01
<i>Hong Kong</i>					ING Groep NV, FRN 1.726% 01/04/2027	USD	695,000	643,000	0.01
AIA Group Ltd., 144A 3.2% 16/09/2040	USD	1,475,000	1,124,350	0.02	ING Groep NV, FRN 6.083% 11/09/2027	USD	846,000	863,476	0.02
			<b>1,124,350</b>	<b>0.02</b>	ING Groep NV, FRN 6.114% 11/09/2034	USD	1,600,000	1,679,765	0.04
<i>Ireland</i>								<b>3,815,472</b>	<b>0.08</b>
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	210,000	202,774	0.00	<i>New Zealand</i>				
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	743,000	752,446	0.02	ANZ New Zealand Int'l Ltd., 144A 5.355% 14/08/2028	USD	2,600,000	2,658,045	0.06
AerCap Ireland Capital DAC 4.45% 01/10/2025	USD	958,000	940,071	0.02	ANZ New Zealand Int'l Ltd., 144A 2.55% 13/02/2030	USD	3,246,000	2,818,188	0.06
AerCap Ireland Capital DAC 1.75% 30/01/2026	USD	997,000	925,977	0.02				<b>5,476,233</b>	<b>0.12</b>
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,290,000	3,042,200	0.06	<i>Panama</i>				
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	3,610,000	3,686,416	0.08	Panama Government Bond 4.5% 16/04/2050	USD	425,000	296,399	0.01
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	2,800,000	2,865,732	0.06				<b>296,399</b>	<b>0.01</b>
AerCap Ireland Capital DAC 3% 29/10/2028	USD	975,000	889,852	0.02	<i>Saudi Arabia</i>				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	920,000	800,734	0.02	Saudi Arabian Oil Co., 144A 1.625% 24/11/2025	USD	691,000	650,924	0.01
Bank of Ireland Group plc, FRN, 144A 2.029% 30/09/2027	USD	1,132,000	1,032,747	0.02				<b>650,924</b>	<b>0.01</b>
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	3,000,171	0.06					
			<b>18,139,120</b>	<b>0.38</b>					
<i>Japan</i>									
Mitsubishi UFJ Financial Group, Inc. 2.048% 17/07/2030	USD	3,120,000	2,629,398	0.06					
Mitsubishi UFJ Financial Group, Inc. 3.751% 18/07/2039	USD	1,280,000	1,124,631	0.02					
Mitsubishi UFJ Financial Group, Inc., FRN 1.538% 20/07/2027	USD	2,020,000	1,845,774	0.04					
Mizuho Financial Group, Inc., FRN 1.234% 22/05/2027	USD	2,291,000	2,087,367	0.04					

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Singapore</i>					Santander UK Group Holdings plc, FRN 6.534% 10/01/2029				
BOC Aviation Ltd., 144A 3.5% 10/10/2024	USD	790,000	778,822	0.02	Standard Chartered plc, FRN, 144A 3.785% 21/05/2025	USD	2,000,000	1,982,643	0.04
Pfizer Investment Enterprises Pte. Ltd. 4.75% 19/05/2033	USD	2,305,000	2,308,259	0.05	Standard Chartered plc, FRN, 144A 2.819% 30/01/2026	USD	1,770,000	1,711,673	0.04
Pfizer Investment Enterprises Pte. Ltd. 5.3% 19/05/2053	USD	4,270,000	4,380,815	0.09	Standard Chartered plc, FRN, 144A 1.456% 14/01/2027	USD	3,601,000	3,299,856	0.07
			<b>7,467,896</b>	<b>0.16</b>	Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	2,895,000	2,942,662	0.06
					Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	656,124	0.01
<i>Spain</i>									
Banco Santander SA 2.746% 28/05/2025	USD	3,400,000	3,281,355	0.07				<b>88,863,805</b>	<b>1.88</b>
Banco Santander SA 5.147% 18/08/2025	USD	600,000	596,690	0.01	<i>United States of America</i>				
Banco Santander SA 5.588% 08/08/2028	USD	6,000,000	6,122,872	0.13	AbbVie, Inc. 4.5% 14/05/2035	USD	1,624,000	1,590,284	0.03
Banco Santander SA 6.607% 07/11/2028	USD	2,800,000	2,982,228	0.06	AbbVie, Inc. 4.05% 21/11/2039	USD	4,929,000	4,460,070	0.09
Banco Santander SA, FRN 1.722% 14/09/2027	USD	800,000	723,349	0.02	AbbVie, Inc. 4.4% 06/11/2042	USD	1,200,000	1,117,835	0.02
			<b>13,706,494</b>	<b>0.29</b>	AbbVie, Inc. 4.25% 21/11/2049	USD	1,560,000	1,396,794	0.03
<i>Switzerland</i>					Aetna, Inc. 6.75% 15/12/2037	USD	300,000	337,164	0.01
Credit Suisse AG 3.625% 09/09/2024	USD	10,000,000	9,861,674	0.21	Aetna, Inc. 4.5% 15/05/2042	USD	147,000	129,794	0.00
Credit Suisse AG 7.95% 09/01/2025	USD	3,490,000	3,572,432	0.08	Air Lease Corp. 3.375% 01/07/2025	USD	3,021,000	2,924,367	0.06
Credit Suisse AG 3.7% 21/02/2025	USD	8,946,000	8,766,356	0.18	Air Lease Corp. 3.75% 01/06/2026	USD	958,000	924,305	0.02
Credit Suisse AG 1.25% 07/08/2026	USD	713,000	646,317	0.01	Air Lease Corp. 1.875% 15/08/2026	USD	3,125,000	2,874,579	0.06
UBS Group AG, FRN, 144A 2.593% 11/09/2025	USD	2,057,000	2,013,237	0.04	Air Lease Corp. 5.85% 15/12/2027	USD	1,120,000	1,149,137	0.02
			<b>24,860,016</b>	<b>0.52</b>	Air Lease Corp. 3.25% 01/10/2029	USD	4,540,000	4,102,363	0.09
<i>United Kingdom</i>					Alexandria Real Estate Equities, Inc., REIT 3.8% 15/04/2026	USD	214,000	208,295	0.00
Barclays plc, FRN 5.829% 09/05/2027	USD	1,500,000	1,513,030	0.03	Alexandria Real Estate Equities, Inc., REIT 3.95% 15/01/2028	USD	1,347,000	1,293,404	0.03
Barclays plc, FRN 6.496% 13/09/2027	USD	1,045,000	1,075,223	0.02	Alexandria Real Estate Equities, Inc., REIT 4.9% 15/12/2030	USD	2,000,000	2,002,664	0.04
Barclays plc, FRN 2.894% 24/11/2032	USD	1,171,000	960,869	0.02	Alexandria Real Estate Equities, Inc., REIT 1.875% 01/02/2033	USD	2,690,000	2,095,883	0.04
Barclays plc, FRN 6.224% 09/05/2034	USD	3,000,000	3,115,756	0.07	Alexandria Real Estate Equities, Inc., REIT 4% 01/02/2050	USD	1,016,000	805,493	0.02
HSBC Holdings plc 6.5% 15/09/2037	USD	3,140,000	3,292,036	0.07	Allstate Corp. (The) 5.35% 01/06/2033	USD	805,000	828,771	0.02
HSBC Holdings plc 6.1% 14/01/2042	USD	3,155,000	3,570,373	0.08	American Tower Corp., REIT 3.375% 15/10/2026	USD	437,000	418,695	0.01
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	6,930,000	6,902,244	0.15	American Tower Corp., REIT 1.5% 31/01/2028	USD	2,820,000	2,462,028	0.05
HSBC Holdings plc, FRN 7.39% 03/11/2028	USD	2,460,000	2,639,883	0.06	American Tower Corp., REIT 2.1% 15/06/2030	USD	1,440,000	1,209,848	0.03
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,605,000	1,401,865	0.03	American Tower Corp., REIT 1.875% 15/10/2030	USD	2,740,000	2,247,864	0.05
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	2,870,000	2,380,271	0.05	American Tower Corp., REIT 3.7% 15/10/2049	USD	1,995,000	1,517,433	0.03
HSBC Holdings plc, FRN 6.254% 09/03/2034	USD	1,300,000	1,383,820	0.03	American Tower Corp., REIT 3.1% 15/06/2050	USD	1,231,000	843,181	0.02
Lloyds Banking Group plc 4.5% 04/11/2024	USD	2,550,000	2,517,323	0.05	American Tower Corp., REIT 2.95% 15/01/2051	USD	804,000	538,300	0.01
Lloyds Banking Group plc 4.582% 10/12/2025	USD	600,000	587,397	0.01	American Water Capital Corp. 3.45% 01/06/2029	USD	365,000	345,251	0.01
Lloyds Banking Group plc 4.375% 22/03/2028	USD	633,000	617,796	0.01	American Water Capital Corp. 6.593% 15/10/2037	USD	125,000	145,163	0.00
Lloyds Banking Group plc, FRN 1.627% 11/05/2027	USD	2,085,000	1,911,012	0.04	American Water Capital Corp. 4% 01/12/2046	USD	375,000	316,884	0.01
Lloyds Banking Group plc, FRN 5.871% 06/03/2029	USD	5,000,000	5,123,138	0.11	American Water Capital Corp. 3.45% 01/05/2050	USD	2,181,000	1,685,596	0.04
LSEGA Financing plc, 144A 2% 06/04/2028	USD	3,975,000	3,556,093	0.08	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	3,903,000	3,890,352	0.08
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	1,910,000	1,975,339	0.04	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	150,000	143,724	0.00
NatWest Group plc 4.8% 05/04/2026	USD	1,275,000	1,264,283	0.03	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,000,000	950,314	0.02
NatWest Group plc, FRN 4.269% 22/03/2025	USD	640,000	637,825	0.01	Anheuser-Busch InBev Worldwide, Inc. 4.439% 06/10/2048	USD	1,280,000	1,184,178	0.02
NatWest Group plc, FRN 7.472% 10/11/2026	USD	2,510,000	2,598,193	0.05	Arrow Electronics, Inc. 3.25% 08/09/2024	USD	469,000	460,704	0.01
NatWest Group plc, FRN 5.847% 02/03/2027	USD	1,265,000	1,276,257	0.03	Arrow Electronics, Inc. 3.875% 12/01/2028	USD	761,000	721,936	0.02
NatWest Group plc, FRN 4.892% 18/05/2029	USD	667,000	655,268	0.01	AT&T, Inc. 2.3% 01/06/2027	USD	5,180,000	4,808,786	0.10
NatWest Group plc, FRN 5.808% 13/09/2029	USD	7,540,000	7,723,903	0.16	AT&T, Inc. 1.65% 01/02/2028	USD	485,000	431,748	0.01
NatWest Group plc, FRN 3.754% 01/11/2029	USD	1,500,000	1,462,903	0.03	AT&T, Inc. 2.75% 01/06/2031	USD	2,320,000	2,034,556	0.04
NatWest Group plc, FRN 5.076% 27/01/2030	USD	1,750,000	1,722,882	0.04	AT&T, Inc. 2.25% 01/02/2032	USD	3,220,000	2,661,983	0.06
NatWest Group plc, FRN 4.445% 08/05/2030	USD	678,000	649,696	0.01	AT&T, Inc. 5.4% 15/02/2034	USD	1,840,000	1,898,942	0.04
NatWest Markets plc, 144A 1.6% 29/09/2026	USD	1,420,000	1,295,965	0.03	AT&T, Inc. 3.5% 01/06/2041	USD	1,382,000	1,102,490	0.02
Prudential Funding Asia plc 3.125% 14/04/2030	USD	2,000,000	1,817,734	0.04	AT&T, Inc. 3.65% 01/06/2051	USD	3,168,000	2,397,881	0.05
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,771,000	3,841,093	0.08	AT&T, Inc. 3.55% 15/09/2055	USD	1,332,000	962,392	0.02
Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,485,000	1,349,570	0.03	AT&T, Inc. 3.8% 01/12/2057	USD	246,000	183,703	0.00
					Atmos Energy Corp. 4.15% 15/01/2043	USD	690,000	628,035	0.01
					Atmos Energy Corp. 4.125% 15/03/2049	USD	780,000	675,879	0.01
					AutoZone, Inc. 1.65% 15/01/2031	USD	1,740,000	1,413,401	0.03
					Bank of America NA 6% 15/10/2036	USD	1,800,000	1,955,734	0.04
					Berkshire Hathaway Energy Co. 6.125% 01/04/2036	USD	1,437,000	1,560,040	0.03
					Berkshire Hathaway Finance Corp. 4.3% 15/05/2043	USD	312,000	293,641	0.01

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	2,640,000	2,211,027	0.05	Duke Energy Progress LLC 2.9% 15/08/2051	USD	1,255,000	853,807	0.02
Boardwalk Pipelines LP 3.4% 15/02/2031	USD	1,610,000	1,439,961	0.03	DuPont de Nemours, Inc. 5.319% 15/11/2038	USD	2,230,000	2,296,506	0.05
Boston Scientific Corp. 4.55% 01/03/2039	USD	721,000	690,031	0.01	Eaton Corp. 4.15% 15/03/2033	USD	146,000	142,905	0.00
BP Capital Markets America, Inc. 4.893% 11/09/2033	USD	1,565,000	1,593,253	0.03	Eaton Corp. 5.8% 15/03/2037	USD	100,000	105,493	0.00
BP Capital Markets America, Inc. 2.772% 10/11/2050	USD	2,000,000	1,344,714	0.03	Edison International 5.25% 15/11/2028	USD	2,225,000	2,237,233	0.05
BP Capital Markets America, Inc. 2.939% 04/06/2051	USD	2,200,000	1,531,681	0.03	Elevance Health, Inc. 4.101% 01/03/2028	USD	885,000	869,746	0.02
Brixmor Operating Partnership LP, REIT 3.85% 01/02/2025	USD	900,000	881,022	0.02	Elevance Health, Inc. 4.625% 15/05/2042	USD	344,000	320,750	0.01
Brookfield Finance LLC 3.45% 15/04/2050	USD	1,080,000	757,176	0.02	Elevance Health, Inc. 4.375% 01/12/2047	USD	201,000	180,136	0.00
Brown & Brown, Inc. 2.375% 15/03/2031	USD	4,620,000	3,795,027	0.08	Eli Lilly & Co. 4.95% 27/02/2063	USD	1,720,000	1,794,109	0.04
Bunge Ltd. Finance Corp. 2.75% 14/05/2031	USD	3,310,000	2,884,152	0.06	Energy Transfer LP 4.75% 15/01/2026	USD	1,821,000	1,808,437	0.04
Burlington Northern Santa Fe LLC 7.95% 15/08/2030	USD	250,000	295,941	0.01	Energy Transfer LP 3.9% 15/07/2026	USD	122,000	118,562	0.00
Burlington Northern Santa Fe LLC 6.15% 01/05/2037	USD	870,000	978,365	0.02	Energy Transfer LP 4.4% 15/03/2027	USD	850,000	831,179	0.02
Burlington Northern Santa Fe LLC 5.75% 01/05/2040	USD	700,000	764,184	0.02	Energy Transfer LP 4.95% 15/05/2028	USD	430,000	428,057	0.01
Burlington Northern Santa Fe LLC 3.55% 15/02/2050	USD	1,397,000	1,130,751	0.02	Energy Transfer LP 4.15% 15/09/2029	USD	1,068,000	1,018,733	0.02
Campbell Soup Co. 2.375% 24/04/2030	USD	955,000	828,667	0.02	Energy Transfer LP 6.1% 15/02/2042	USD	800,000	807,390	0.02
Campbell Soup Co. 3.125% 24/04/2050	USD	470,000	325,482	0.01	Energy Transfer LP 6% 15/06/2048	USD	650,000	658,094	0.01
Capital One Financial Corp. 4.2% 29/10/2025	USD	350,000	343,049	0.01	Eni USA, Inc. 7.3% 15/11/2027	USD	1,030,000	1,107,964	0.02
Caterpillar, Inc. 6.05% 15/08/2036	USD	355,000	400,647	0.01	Entergy Corp. 2.95% 01/09/2026	USD	220,000	208,823	0.00
CenterPoint Energy Resources Corp. 5.85% 15/01/2041	USD	250,000	264,067	0.01	Entergy Louisiana LLC 2.4% 01/10/2026	USD	532,000	498,406	0.01
Citigroup, Inc. 3.2% 21/10/2026	USD	1,293,000	1,233,159	0.03	Entergy Louisiana LLC 3.12% 01/09/2027	USD	320,000	301,918	0.01
Citigroup, Inc. 6.625% 15/01/2028	USD	500,000	539,756	0.01	Entergy Louisiana LLC 3.25% 01/04/2028	USD	188,000	176,877	0.00
Cleveland Electric Illuminating Co. (The) 5.95% 15/12/2036	USD	425,000	435,467	0.01	Entergy Louisiana LLC 3.05% 01/06/2031	USD	314,000	277,211	0.01
CMS Energy Corp. 3% 15/05/2026	USD	219,000	209,305	0.00	Entergy Louisiana LLC 4% 15/03/2033	USD	330,000	308,184	0.01
CMS Energy Corp. 2.95% 15/02/2027	USD	387,000	363,032	0.01	Entergy Louisiana LLC 2.9% 15/03/2051	USD	1,040,000	697,825	0.01
Columbia Pipeline Group, Inc. 5.8% 01/06/2045	USD	1,550,000	1,551,163	0.03	Entergy Mississippi LLC 3.85% 01/06/2049	USD	1,640,000	1,322,180	0.03
Conagra Brands, Inc. 5.3% 01/11/2038	USD	330,000	323,631	0.01	Enterprise Products Operating LLC 7.55% 15/04/2038	USD	847,000	1,038,653	0.02
ConocoPhillips Co. 5.3% 15/05/2053	USD	1,470,000	1,520,034	0.03	Enterprise Products Operating LLC 3.2% 15/02/2052	USD	3,000,000	2,198,188	0.05
Consolidated Edison Co. of New York, Inc. 5.7% 15/06/2040	USD	173,000	179,269	0.00	Enterprise Products Operating LLC 5.75% 01/03/2035	USD	1,245,000	1,307,177	0.03
Constellation Brands, Inc. 4.75% 09/05/2032	USD	390,000	388,986	0.01	EQM Midstream Partners LP 5.5% 15/07/2028	USD	1,250,000	1,243,859	0.03
Constellation Brands, Inc. 4.5% 09/05/2047	USD	490,000	438,442	0.01	Essex Portfolio LP, REIT 2.65% 15/03/2032	USD	4,000,000	3,334,774	0.07
Constellation Brands, Inc. 5.25% 15/11/2048	USD	260,000	258,542	0.01	Extra Space Storage LP, REIT 5.9% 15/01/2031	USD	2,320,000	2,418,747	0.05
Consumers Energy Co. 3.25% 15/08/2046	USD	190,000	150,381	0.00	Exxon Mobil Corp. 2.995% 16/08/2039	USD	1,615,000	1,301,716	0.03
Corning, Inc. 3.9% 15/11/2049	USD	2,044,000	1,656,283	0.03	Exxon Mobil Corp. 3.095% 16/08/2049	USD	2,010,000	1,498,812	0.03
Corporate Office Properties LP, REIT 2% 15/01/2029	USD	660,000	547,988	0.01	Fidelity National Information Services, Inc. 4.5% 15/08/2046	USD	2,360,000	2,008,782	0.04
Corporate Office Properties LP, REIT 2.75% 15/04/2031	USD	3,203,000	2,588,214	0.05	Fiserv, Inc. 3.2% 01/07/2026	USD	690,000	664,126	0.01
Crown Castle, Inc., REIT 4% 01/03/2027	USD	228,000	220,493	0.00	Fiserv, Inc. 4.4% 01/07/2049	USD	660,000	584,429	0.01
Crown Castle, Inc., REIT 5.6% 01/06/2029	USD	1,765,000	1,807,503	0.04	Florida Power & Light Co. 5.4% 01/09/2035	USD	700,000	713,919	0.01
Crown Castle, Inc., REIT 5.8% 01/03/2034	USD	1,455,000	1,507,725	0.03	Florida Power & Light Co. 5.3% 01/04/2053	USD	1,540,000	1,617,807	0.03
CVS Health Corp. 4.3% 25/03/2028	USD	285,000	280,281	0.01	General Motors Financial Co., Inc. 3.8% 07/04/2025	USD	565,000	553,248	0.01
CVS Health Corp. 5.25% 30/01/2031	USD	720,000	738,689	0.02	General Motors Financial Co., Inc. 1.25% 08/01/2026	USD	4,269,000	3,948,603	0.08
CVS Health Corp. 5.25% 21/02/2033	USD	2,600,000	2,655,967	0.06	General Motors Financial Co., Inc. 5% 09/04/2027	USD	1,900,000	1,894,512	0.04
CVS Health Corp. 5.05% 25/03/2048	USD	4,205,000	3,949,488	0.08	General Motors Financial Co., Inc. 5.8% 23/06/2028	USD	7,850,000	8,069,703	0.17
Danaher Corp. 2.6% 01/10/2050	USD	932,000	627,625	0.01	General Motors Financial Co., Inc. 2.35% 08/01/2031	USD	1,197,000	990,145	0.02
Dell International LLC 6.02% 15/06/2026	USD	1,944,000	1,988,960	0.04	General Motors Financial Co., Inc. 2.7% 10/06/2031	USD	2,615,000	2,193,954	0.05
Dominion Energy, Inc. 2.85% 15/08/2026	USD	183,000	172,524	0.00	Global Payments, Inc. 4.8% 01/04/2026	USD	1,880,000	1,863,548	0.04
Dominion Energy, Inc. 4.9% 01/08/2041	USD	111,000	103,194	0.00	Global Payments, Inc. 3.2% 15/08/2029	USD	4,145,000	3,758,811	0.08
Dominion Energy, Inc. 5.25% 01/08/2033	USD	785,000	794,276	0.02	Global Payments, Inc. 5.3% 15/08/2029	USD	710,000	714,965	0.01
DTE Electric Co. 3.7% 15/03/2045	USD	308,000	252,762	0.01	Global Payments, Inc. 2.9% 15/05/2030	USD	488,000	429,936	0.01
Duke Energy Carolinas LLC 6.45% 15/10/2032	USD	100,000	110,272	0.00	Global Payments, Inc. 2.9% 15/11/2031	USD	937,000	802,745	0.02
Duke Energy Corp. 2.65% 01/09/2026	USD	810,000	768,990	0.02	Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	457,000	448,738	0.01
Duke Energy Corp. 6.1% 15/09/2053	USD	3,190,000	3,474,891	0.07	Goldman Sachs Group, Inc. (The) 3.85% 26/01/2027	USD	1,830,000	1,778,924	0.04
Duke Energy Ohio, Inc. 3.7% 15/06/2046	USD	265,000	208,568	0.00	Gulf Power Co. 3.3% 30/05/2027	USD	670,000	642,259	0.01
Duke Energy Progress LLC 4.1% 15/05/2042	USD	189,000	164,064	0.00	Haleon US Capital LLC 3.375% 24/03/2029	USD	1,970,000	1,862,362	0.04
Duke Energy Progress LLC 3.7% 15/10/2046	USD	431,000	339,778	0.01	Halliburton Co. 4.75% 01/08/2043	USD	430,000	404,324	0.01
					Hanover Insurance Group, Inc. (The) 2.5% 01/09/2030	USD	1,420,000	1,166,521	0.02
					Hartford Financial Services Group, Inc. (The) 6.1% 01/10/2041	USD	600,000	643,066	0.01
					Hartford Financial Services Group, Inc. (The) 4.3% 15/04/2043	USD	500,000	429,119	0.01
					HCA, Inc. 5.375% 01/02/2025	USD	1,880,000	1,877,621	0.04



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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
HCA, Inc. 5.25% 15/06/2026	USD	3,300,000	3,311,905	0.07	Phillips 66 4.875% 15/11/2044	USD	85,000	81,899	0.00
HCA, Inc. 5.625% 01/09/2028	USD	7,000,000	7,163,519	0.15	Pioneer Natural Resources Co. 1.9% 15/08/2030	USD	2,580,000	2,191,269	0.05
HCA, Inc. 4.125% 15/06/2029	USD	380,000	362,893	0.01	PPL Electric Utilities Corp. 5.25% 15/05/2053	USD	1,785,000	1,849,981	0.04
HCA, Inc. 5.5% 01/06/2033	USD	2,000,000	2,043,560	0.04	Precision Castparts Corp. 4.2% 15/06/2035	USD	250,000	232,402	0.00
HCA, Inc. 5.125% 15/06/2039	USD	3,095,000	2,961,477	0.06	Precision Castparts Corp. 4.375% 15/06/2045	USD	250,000	226,448	0.00
HCA, Inc. 5.5% 15/06/2047	USD	190,000	183,408	0.00	Progress Energy, Inc. 7% 30/10/2031	USD	300,000	339,348	0.01
HCA, Inc. 3.5% 15/07/2051	USD	170,000	120,350	0.00	Prologis LP, REIT 2.125% 15/10/2050	USD	525,000	311,075	0.01
Healthcare Realty Holdings LP, REIT 3.1% 15/02/2030	USD	1,161,000	1,017,030	0.02	Public Storage Operating Co., REIT 2.25% 09/11/2031	USD	1,062,000	909,072	0.02
Healthcare Realty Holdings LP, REIT 2% 15/03/2031	USD	1,540,000	1,237,097	0.03	Quanta Services, Inc. 2.35% 15/01/2032	USD	2,295,000	1,886,152	0.04
Healthpeak OP, LLC, REIT 3.5% 15/07/2029	USD	1,334,000	1,244,274	0.03	Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	1,300,000	1,439,152	0.03
HF Sinclair Corp. 5.875% 01/04/2026	USD	1,960,000	1,979,467	0.04	Realty Income Corp., REIT 4.85% 15/03/2030	USD	2,160,000	2,172,658	0.05
Home Depot, Inc. (The) 3.625% 15/04/2052	USD	1,945,000	1,583,937	0.03	Realty Income Corp., REIT 3.25% 15/01/2031	USD	1,480,000	1,346,149	0.03
J M Smucker Co. (The) 6.2% 15/11/2033	USD	1,180,000	1,287,299	0.03	Reliance Steel & Aluminum Co. 2.15% 15/08/2030	USD	3,330,000	2,828,456	0.06
Jersey Central Power & Light Co. 6.15% 01/06/2037	USD	320,000	340,222	0.01	Republic Services, Inc. 5% 01/04/2034	USD	980,000	1,004,612	0.02
Kellanova 5.25% 01/03/2033	USD	2,219,000	2,276,307	0.05	Resolution Funding Corp Discount Notes Zero Cpn 0% 15/04/2030	USD	200,000	152,732	0.00
Kroger Co. (The) 2.2% 01/05/2030	USD	3,500,000	2,998,873	0.06	Resolution Funding Corp. 0% 15/01/2030	USD	4,000,000	3,090,318	0.07
Kroger Co. (The) 5.4% 15/07/2040	USD	114,000	111,861	0.00	Safehold GL Holdings LLC, REIT 2.8% 15/06/2031	USD	5,000,000	4,118,510	0.09
Kroger Co. (The) 4.45% 01/02/2047	USD	1,220,000	1,081,388	0.02	San Diego Gas & Electric Co. 6.125% 15/09/2037	USD	150,000	159,862	0.00
Lear Corp. 2.6% 15/01/2032	USD	865,000	699,727	0.01	San Diego Gas & Electric Co. 3.95% 15/11/2041	USD	218,000	182,367	0.00
Lowe's Cos., Inc. 1.7% 15/10/2030	USD	3,000,000	2,494,392	0.05	Sempra Energy 5.4% 01/08/2026	USD	2,220,000	2,249,587	0.05
Lowe's Cos., Inc. 5.75% 01/07/2053	USD	745,000	792,534	0.02	Sherwin-Williams Co. (The) 4.55% 01/08/2045	USD	1,821,000	1,641,723	0.03
LYB International Finance III LLC 1.25% 01/10/2025	USD	766,000	715,212	0.01	Simon Property Group LP, REIT 3.25% 13/09/2049	USD	1,518,000	1,101,962	0.02
LYB International Finance III LLC 3.625% 01/04/2051	USD	2,705,000	1,976,915	0.04	SITE Centers Corp., REIT 3.625% 01/02/2025	USD	345,000	335,314	0.01
Magellan Midstream Partners LP 3.2% 15/03/2025	USD	171,000	166,216	0.00	Southern California Edison Co. 3.65% 01/03/2028	USD	800,000	767,094	0.02
Marathon Oil Corp. 6.8% 15/03/2032	USD	241,000	261,500	0.01	Southern California Edison Co. 6% 15/01/2034	USD	150,000	164,524	0.00
Markel Group, Inc. 5% 05/04/2046	USD	1,000,000	912,919	0.02	Southern California Edison Co. 5.55% 15/01/2036	USD	530,000	542,538	0.01
Martin Marietta Materials, Inc. 3.45% 01/06/2027	USD	666,000	637,935	0.01	Southern California Edison Co. 4.05% 15/03/2042	USD	900,000	761,744	0.02
Masco Corp. 2% 01/10/2030	USD	840,000	691,615	0.01	Southern California Edison Co. 5.875% 01/12/2053	USD	2,797,000	3,014,453	0.06
Masco Corp. 6.5% 15/08/2032	USD	1,000,000	1,093,282	0.02	Southern California Gas Co. 2.55% 01/02/2030	USD	2,260,000	1,989,722	0.04
McDonald's Corp. 4.7% 09/12/2035	USD	547,000	541,220	0.01	Southern Co. (The) 5.5% 15/03/2029	USD	4,440,000	4,617,139	0.10
McDonald's Corp. 6.3% 15/10/2037	USD	179,000	203,177	0.00	Southern Co. (The) 5.7% 15/03/2034	USD	1,690,000	1,778,498	0.04
McKesson Corp. 5.1% 15/07/2033	USD	1,540,000	1,584,202	0.03	Southern Co. Gas Capital Corp. 5.875% 15/03/2041	USD	550,000	563,347	0.01
MDC Holdings, Inc. 2.5% 15/01/2031	USD	554,000	455,965	0.01	Southern Co. Gas Capital Corp. 4.4% 01/06/2043	USD	167,000	142,213	0.00
Merck & Co., Inc. 5.15% 17/05/2063	USD	1,370,000	1,436,849	0.03	Southern Co. Gas Capital Corp. 3.95% 01/10/2046	USD	188,000	147,155	0.00
MetLife, Inc. 6.5% 15/12/2032	USD	616,000	701,471	0.01	Southern Natural Gas Co. LLC 8% 01/03/2032	USD	624,000	731,593	0.02
Mid-America Apartments LP, REIT 1.7% 15/02/2031	USD	1,470,000	1,191,361	0.02	Southern Power Co. 5.15% 15/09/2041	USD	871,000	830,281	0.02
Molson Coors Beverage Co. 4.2% 15/07/2046	USD	930,000	796,823	0.02	Southwest Gas Corp. 3.8% 29/09/2046	USD	442,000	333,151	0.01
Morgan Stanley 3.875% 27/01/2026	USD	270,000	264,459	0.01	Tennessee Valley Authority 5.88% 01/04/2036	USD	2,548,000	2,915,121	0.06
Morgan Stanley 3.625% 20/01/2027	USD	681,000	660,070	0.01	Tennessee Valley Authority 4.625% 15/09/2060	USD	433,000	425,687	0.01
Morgan Stanley 4.3% 27/01/2045	USD	1,125,000	1,015,680	0.02	Tennessee Valley Authority 4.25% 15/09/2065	USD	438,000	402,100	0.01
Morgan Stanley, FRN 1.794% 13/02/2032	USD	2,080,000	1,662,220	0.03	Thermo Fisher Scientific, Inc. 2.8% 15/10/2041	USD	805,000	613,086	0.01
MPLX LP 4.8% 15/02/2029	USD	362,000	359,475	0.01	Toledo Edison Co. (The) 6.15% 15/05/2037	USD	600,000	649,999	0.01
Nevada Power Co. 3.7% 01/05/2029	USD	1,600,000	1,533,748	0.03	Truist Financial Corp. 4% 01/05/2025	USD	408,000	401,181	0.01
Nevada Power Co. 6.65% 01/04/2036	USD	200,000	219,546	0.00	UDR, Inc., REIT 2.95% 01/09/2026	USD	276,000	262,027	0.01
Nevada Power Co. 5.375% 15/09/2040	USD	365,000	365,439	0.01	UDR, Inc., REIT 3.5% 15/01/2028	USD	1,380,000	1,299,992	0.03
NiSource, Inc. 2.95% 01/09/2029	USD	615,000	562,085	0.01	UDR, Inc., REIT 3% 15/08/2031	USD	460,000	407,184	0.01
NiSource, Inc. 1.7% 15/02/2031	USD	1,830,000	1,486,720	0.03	UDR, Inc., REIT 2.1% 01/08/2032	USD	1,520,000	1,193,808	0.03
NiSource, Inc. 5.8% 01/02/2042	USD	628,000	626,686	0.01	Union Carbide Corp. 7.75% 01/10/2096	USD	650,000	821,553	0.02
NNN REIT, Inc. 5.6% 15/10/2033	USD	950,000	977,706	0.02	Union Pacific Corp. 3.95% 15/08/2059	USD	900,000	739,016	0.02
NNN REIT, Inc., REIT 4% 15/11/2025	USD	583,000	570,331	0.01	UnitedHealth Group, Inc. 3.5% 15/08/2039	USD	1,495,000	1,275,755	0.03
NNN REIT, Inc., REIT 3.6% 15/12/2026	USD	1,000,000	957,225	0.02	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	1,095,000	1,246,448	0.03
Occidental Petroleum Corp. 3% 15/02/2027	USD	2,000,000	1,862,410	0.04	UnitedHealth Group, Inc. 5.05% 15/04/2053	USD	2,890,000	2,932,698	0.06
Ohio Edison Co. 6.875% 15/07/2036	USD	350,000	394,788	0.01	US Treasury 2.5% 15/05/2024	USD	369,000	365,230	0.01
ONE Gas, Inc. 2% 15/05/2030	USD	2,060,000	1,752,752	0.04	US Treasury 2% 30/06/2024	USD	1,068,000	1,051,088	0.02
ONEOK Partners LP 6.65% 01/10/2036	USD	910,000	992,383	0.02	US Treasury 4.25% 31/12/2024	USD	10,000,000	9,943,447	0.21
Oracle Corp. 4.9% 06/02/2033	USD	2,450,000	2,442,813	0.05					
Oracle Corp. 3.6% 01/04/2040	USD	1,800,000	1,442,812	0.03					
Oracle Corp. 4% 15/07/2046	USD	1,070,000	863,036	0.02					
Oracle Corp. 5.55% 06/02/2053	USD	1,730,000	1,737,525	0.04					
Oracle Corp. 4.375% 15/05/2055	USD	940,000	785,882	0.02					
Otis Worldwide Corp. 5.25% 16/08/2028	USD	2,730,000	2,798,617	0.06					
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	4,765,000	4,514,553	0.10					
Pacific Gas and Electric Co. 3.75% 15/08/2042	USD	451,000	333,517	0.01					
Pacific Gas and Electric Co. 4.3% 15/03/2045	USD	770,000	607,071	0.01					
Pacific Gas and Electric Co. 4% 01/12/2046	USD	1,500,000	1,104,528	0.02					
Pacific Gas and Electric Co. 6.75% 15/01/2053	USD	1,000,000	1,091,103	0.02					
Packaging Corp. of America 4.05% 15/12/2049	USD	1,565,000	1,284,017	0.03					
Parker-Hannifin Corp. 4.1% 01/03/2047	USD	416,000	358,985	0.01					





**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Alimentation Couche-Tard, Inc., 144A 3.625% 13/05/2051	USD	1,325,000	982,143	0.02	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	8,100,000	8,165,254	0.17
Bank of Montreal 5.3% 05/06/2026	USD	2,700,000	2,726,516	0.06	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	3,000,000	3,159,706	0.07
Bank of Montreal 5.717% 25/09/2028	USD	5,000,000	5,175,462	0.11	BPCE SA, FRN, 144A 2.277% 20/01/2032	USD	2,495,000	2,000,948	0.04
Bank of Montreal, FRN 3.803% 15/12/2032	USD	433,000	398,568	0.01	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,890,000	2,358,697	0.05
Bank of Nova Scotia (The) 4.85% 01/02/2030	USD	3,064,000	3,062,274	0.06	Credit Agricole SA, 144A 2.811% 11/01/2041	USD	1,355,000	936,177	0.02
Brookfield Finance, Inc. 3.9% 25/01/2028	USD	422,000	406,411	0.01	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	6,207,000	5,716,101	0.12
Brookfield Finance, Inc. 4.7% 20/09/2047	USD	69,000	60,280	0.00	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,790,000	1,876,733	0.04
CGI, Inc. 2.3% 14/09/2031	USD	3,025,000	2,474,154	0.05	Societe Generale SA, 144A 4.351% 13/06/2025	USD	5,000,000	4,957,466	0.10
Element Fleet Management Corp., 144A 6.271% 26/06/2026	USD	6,745,000	6,874,213	0.14	Societe Generale SA, 144A 3% 22/01/2030	USD	364,000	316,852	0.01
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,900,000	1,955,639	0.04	Societe Generale SA, FRN, 144A 1.488% 14/12/2026	USD	9,442,000	8,695,393	0.18
National Bank of Canada 5.6% 18/12/2028	USD	3,490,000	3,584,362	0.08	Societe Generale SA, FRN, 144A 1.792% 09/06/2027	USD	865,000	787,666	0.02
Nutrien Ltd. 4% 15/12/2026	USD	850,000	829,972	0.02	Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	2,085,000	1,723,061	0.04
Nutrien Ltd. 4.125% 15/03/2035	USD	500,000	462,236	0.01	TotalEnergies Capital International SA 2.986% 29/06/2041	USD	2,750,000	2,146,920	0.04
Ontario Teachers' Cadillac Fairview Properties Trust, 144A 3.875% 20/03/2027	USD	804,000	763,431	0.02				<b>70,425,625</b>	<b>1.48</b>
Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	5,170,000	5,269,966	0.11					
Toronto-Dominion Bank (The) 5.523% 17/07/2028	USD	1,940,000	1,997,028	0.04					
			<b>53,342,589</b>	<b>1.12</b>	<i>Germany</i>				
<i>Cayman Islands</i>					Deutsche Bank AG, FRN 2.129% 24/11/2026	USD	1,940,000	1,818,622	0.04
Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,209,000	3,097,045	0.07	Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	2,865,000	2,973,978	0.06
Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	13,086,000	13,003,364	0.27	Deutsche Bank AG, FRN 6.72% 18/01/2029	USD	1,050,000	1,099,654	0.02
Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,380,000	1,279,949	0.03	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,880,000	1,978,360	0.04
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,830,000	1,766,954	0.04	Deutsche Telekom AG, 144A 3.625% 21/01/2050	USD	799,000	642,213	0.02
Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,605,000	1,553,394	0.03				<b>8,512,827</b>	<b>0.18</b>
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	13,361,000	11,841,600	0.25	<i>Ireland</i>				
CK Hutchison International 16 Ltd., 144A 2.75% 03/10/2026	USD	1,050,000	993,179	0.02	AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	4,650,000	4,626,122	0.10
HERO Funding Trust, Series 2017-1A 'A2', 144A 4.46% 20/09/2047	USD	1,470,489	1,353,633	0.03	AIB Group plc, FRN, 144A 7.583% 14/10/2026	USD	2,375,000	2,450,843	0.05
Renew, Series 2017-1A 'A', 144A 3.67% 20/09/2052	USD	720,275	662,494	0.01	Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	4,618,000	4,669,698	0.10
			<b>35,551,612</b>	<b>0.75</b>				<b>11,746,663</b>	<b>0.25</b>
<i>Denmark</i>					<i>Israel</i>				
Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	1,000,000	994,897	0.02	Israel Government Bond 5.5% 18/09/2033	USD	1,680,000	1,843,723	0.04
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	4,090,000	4,119,861	0.09				<b>1,843,723</b>	<b>0.04</b>
			<b>5,114,758</b>	<b>0.11</b>	<i>Italy</i>				
<i>Finland</i>					UniCredit SpA, FRN, 144A 2.569% 22/09/2026	USD	2,800,000	2,633,274	0.05
Nordea Bank Abp, 144A 5.375% 22/09/2027	USD	3,587,000	3,647,578	0.08	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	510,000	466,422	0.01
			<b>3,647,578</b>	<b>0.08</b>				<b>3,099,696</b>	<b>0.06</b>
<i>France</i>					<i>Japan</i>				
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	2,250,000	2,242,356	0.05	Mizuho Financial Group, Inc., FRN 2.555% 13/09/2025	USD	3,000,000	2,939,735	0.06
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	2,275,000	2,322,876	0.05	Mizuho Financial Group, Inc., FRN 2.226% 25/05/2026	USD	1,675,000	1,601,051	0.03
Banque Federative du Credit Mutuel SA, 144A 1.604% 04/10/2026	USD	2,845,000	2,600,592	0.05	Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	1,640,000	1,686,911	0.04
Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	2,830,000	2,923,320	0.06	Mizuho Financial Group, Inc., FRN 2.869% 13/09/2030	USD	1,872,000	1,654,540	0.04
BNP Paribas SA, FRN, 144A 2.219% 09/06/2026	USD	1,422,000	1,357,599	0.03	Mizuho Financial Group, Inc., FRN 5.739% 27/05/2031	USD	3,210,000	3,308,995	0.07
BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	848,000	782,587	0.02	Nomura Holdings, Inc. 6.07% 12/07/2028	USD	7,000,000	7,225,231	0.15
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	2,500,000	2,536,163	0.05	ORIX Corp. 3.7% 18/07/2027	USD	500,000	483,180	0.01
BNP Paribas SA, FRN, 144A 2.159% 15/09/2029	USD	3,415,000	2,971,336	0.06	Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	939,756	0.02
BNP Paribas SA, FRN, 144A 3.132% 20/01/2033	USD	1,438,000	1,224,691	0.03	Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	2,065,000	2,095,491	0.05
BNP Paribas SA, FRN, 144A 5.894% 05/12/2034	USD	2,650,000	2,777,060	0.06	Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	3,175,000	2,450,431	0.05
BPCE SA, 144A 4.625% 11/07/2024	USD	1,100,000	1,088,274	0.02	Takeda Pharmaceutical Co. Ltd. 3.175% 09/07/2050	USD	1,490,000	1,069,573	0.02
BPCE SA, 144A 1% 20/01/2026	USD	3,415,000	3,143,621	0.07				<b>25,454,894</b>	<b>0.54</b>
BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	1,734,000	1,614,176	0.03					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Jersey</i>					<i>United States of America</i>				
Galaxy Pipeline Assets Bidco Ltd., 144A 2.94% 30/09/2040	USD	2,239,488	1,850,285	0.04	7-Eleven, Inc., 144A 1.8% 10/02/2031	USD	1,230,000	1,000,554	0.02
					7-Eleven, Inc., 144A 2.5% 10/02/2041	USD	1,258,000	871,773	0.02
			<b>1,850,285</b>	<b>0.04</b>	AbbVie, Inc. 4.55% 15/03/2035	USD	500,000	490,891	0.01
<i>Luxembourg</i>					Advocate Health & Hospitals Corp. 2.211% 15/06/2030				
nVent Finance SARL 4.55% 15/04/2028	USD	900,000	874,845	0.02	AEP Transmission Co. LLC 4% 01/12/2046	USD	1,300,000	1,118,623	0.02
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	383,750	0.01	AEP Transmission Co. LLC 3.8% 15/06/2049	USD	467,000	392,431	0.01
			<b>1,258,595</b>	<b>0.03</b>	AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	615,000	492,248	0.01
<i>Netherlands</i>					Alexander Funding Trust II, 144A 7.467% 31/07/2028				
ABN AMRO Bank NV, FRN, 144A 6.575% 13/10/2026	USD	4,200,000	4,261,783	0.09	Alternative Loan Trust, Series 2005-54CB '1A11' 5.5% 25/11/2035	USD	5,120,000	5,377,932	0.11
ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	2,000,000	2,044,850	0.04	Alternative Loan Trust, Series 2005-28CB '1A4' 5.5% 25/08/2035	USD	95,021	73,920	0.00
ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	2,200,000	1,935,209	0.04	Alternative Loan Trust, Series 2004-2CB '1A9' 5.75% 25/03/2034	USD	81,208	69,614	0.00
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	182,402	0.00	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	232,693	233,932	0.01
Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,602,292	0.14	Alternative Loan Trust, Series 2005-20CB '3A8' 0% 25/07/2035	USD	19,395	17,171	0.00
Cooperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	492,074	0.01	Amazon.com, Inc. 3.875% 22/08/2037	USD	377,398	16,212	0.00
Cooperatieve Rabobank UA 3.75% 21/07/2026	USD	1,257,000	1,203,949	0.03	American Airlines Pass-Through Trust 'A' 3.7% 01/04/2028	USD	1,000,000	929,299	0.02
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	745,000	698,716	0.01	American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	3,659,532	3,414,387	0.07
Siemens Financieringsmaatschappij NV, 144A 4.4% 27/05/2045	USD	250,000	236,743	0.01	American Airlines Pass-Through Trust 'A' 3.5% 15/08/2033	USD	1,030,955	952,839	0.02
			<b>17,658,018</b>	<b>0.37</b>	American Airlines Pass-Through Trust 'AA' 3.6% 22/03/2029	USD	2,096,647	1,764,185	0.04
<i>Norway</i>					American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029				
Aker BP ASA, 144A 2% 15/07/2026	USD	701,000	646,025	0.01	American Airlines Pass-Through Trust, Series 2016-3 'AA' 3% 15/04/2030	USD	5,800,700	5,343,453	0.11
DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	4,200,000	4,240,560	0.09	American Electric Power Co., Inc. 2.3% 01/03/2030	USD	710,554	645,069	0.01
			<b>4,886,585</b>	<b>0.10</b>	American Express Co., FRN 4.99% 01/05/2026	USD	2,140,000	1,830,427	0.04
<i>Panama</i>					American Express Co., FRN 4.99% 01/05/2026				
Banco Nacional de Panama, 144A 2.5% 11/08/2030	USD	3,050,000	2,255,551	0.05	American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	4,200,000	4,186,003	0.09
			<b>2,255,551</b>	<b>0.05</b>	American Homes 4 Rent Trust, Series 2014-SFR3 'A', 144A 3.678% 17/12/2036	USD	9,604,752	9,448,798	0.20
<i>Spain</i>					American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052				
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	3,195,000	3,275,701	0.07	American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	12,121,894	11,886,497	0.25
			<b>3,275,701</b>	<b>0.07</b>	American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	6,031,285	5,862,643	0.12
<i>Supranational</i>					American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.705% 17/10/2036				
JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	3,400,000	3,582,427	0.08	American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,351,267	1,310,185	0.03
NXP BV 2.5% 11/05/2031	USD	2,975,000	2,529,817	0.05	American Homes 4 Rent Trust 'B', 144A 3.813% 17/04/2052	USD	750,000	737,313	0.02
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,341,435	0.05	American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	3,000,000	2,924,371	0.06
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,125,235	0.02	American Homes 4 Rent Trust, Series 2014-SFR3 'C', 144A 4.596% 17/12/2036	USD	1,300,000	1,283,448	0.03
			<b>9,578,914</b>	<b>0.20</b>	American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	500,000	492,507	0.01
<i>Sweden</i>					American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052				
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	2,000,000	2,033,149	0.04	American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	1,893,000	1,857,032	0.04
Swedbank AB, 144A 6.136% 12/09/2026	USD	3,295,000	3,362,206	0.07	American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	516,828	0.01
			<b>5,395,355</b>	<b>0.11</b>	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	7,618,000	7,462,642	0.16
<i>Switzerland</i>					American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.418% 17/12/2036				
UBS Group AG, 144A 4.282% 09/01/2028	USD	594,000	574,980	0.01	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	4,103,000	4,038,669	0.09
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,017,820	0.02	American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	6,100,000	6,075,106	0.13
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,834,812	0.04	American Homes 4 Rent Trust, Series 2014-SFR3 'E', 144A 6.418% 17/12/2036	USD	7,475,000	7,468,930	0.16
			<b>3,427,612</b>	<b>0.07</b>	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	7,664,000	7,609,812	0.16
<i>United Kingdom</i>					American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052				
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	608,597	0.01	American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	2,800,000	2,798,325	0.06
AstraZeneca plc 4% 18/09/2042	USD	430,000	392,696	0.01	Amgen, Inc. 5.25% 02/03/2033	USD	715,000	887,388	0.02
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	985,985	0.02	Amgen, Inc. 3.15% 21/02/2040	USD	2,915,000	2,989,141	0.06
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,319,952	0.05	Amgen, Inc. 625,000	USD	625,000	488,237	0.01
Vodafone Group plc 5.625% 10/02/2053	USD	345,000	349,556	0.01	Amgen, Inc. 3,000,000	USD	3,000,000	3,110,831	0.07
			<b>4,656,786</b>	<b>0.10</b>	Amgen, Inc. 4.663% 15/06/2051	USD	2,350,000	2,147,559	0.05
					Amgen, Inc. 5.65% 02/03/2053	USD	1,550,000	1,636,883	0.03
					Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,389,728	0.03

JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Athene Global Funding, 144A 2.75% 25/06/2024	USD	1,885,000	1,854,752	0.04	Boston Gas Co., 144A 4.487% 15/02/2042	USD	149,000	127,066	0.00
Athene Global Funding, 144A 2.5% 14/01/2025	USD	767,000	739,052	0.02	Bristol-Myers Squibb Co. 4.125% 15/06/2039	USD	936,000	846,450	0.02
Athene Global Funding, 144A 1.45% 08/01/2026	USD	2,770,000	2,552,836	0.05	Bristol-Myers Squibb Co. 4.55% 20/02/2048	USD	777,000	705,775	0.02
Athene Global Funding, 144A 2.95% 12/11/2026	USD	5,285,000	4,926,285	0.10	British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025	USD	2,949,704	2,952,470	0.06
Aviation Capital Group LLC, 144A 5.5% 15/12/2024	USD	2,094,000	2,083,113	0.04	British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.125% 20/03/2033	USD	1,193,303	1,086,276	0.02
Avis Budget Rental Car Funding AESOP LLC, Series 2018-2A 'A', 144A 4% 20/03/2025	USD	3,500,000	3,491,367	0.07	British Airways Pass-Through Trust, Series 2018-1 'AA', 144A 3.8% 20/03/2033	USD	511,907	480,188	0.01
Baltimore Gas and Electric Co. 3.5% 15/08/2046	USD	385,000	296,867	0.01	British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	1,016,520	902,447	0.02
Baltimore Gas and Electric Co. 3.2% 15/09/2049	USD	885,000	648,592	0.01	British Airways Pass-Through Trust 'B', 144A 3.9% 15/03/2033	USD	2,603,384	2,343,924	0.05
Baltimore Gas and Electric Co. 2.9% 15/06/2050	USD	1,000,000	683,020	0.01	Brixmor Operating Partnership LP, REIT 2.5% 16/08/2031	USD	765,000	642,090	0.01
Baltimore Gas and Electric Co. 5.4% 01/06/2053	USD	3,020,000	3,135,533	0.07	Broadcom, Inc., 144A 2.45% 15/02/2031	USD	4,373,000	3,739,664	0.08
BAMLL Commercial Mortgage Securities Trust, FRN 'A', 144A 4.091% 10/08/2038	USD	5,275,000	4,876,630	0.10	Broadcom, Inc., 144A 3.137% 15/11/2035	USD	3,709,000	3,049,521	0.06
BAMLL Commercial Mortgage Securities Trust 'B', 144A 3.49% 14/04/2033	USD	9,676,000	9,114,019	0.19	Broadcom, Inc., 144A 3.187% 15/11/2036	USD	77,000	62,407	0.00
Banc of America Funding Trust, Series 2004-2 '1CB1' 5.75% 20/09/2034	USD	17,753	16,331	0.00	Brooklyn Union Gas Co. (The), 144A 3.865% 04/03/2029	USD	785,000	725,045	0.02
Banc of America Funding Trust, Series 2005-6 '2A7' 5.5% 25/10/2035	USD	67,339	57,135	0.00	Brooklyn Union Gas Co. (The), 144A 4.273% 15/03/2048	USD	760,000	595,268	0.01
Banc of America Funding Trust, PO, Series 2004-2 '30PO' 0% 20/09/2034	USD	6,722	4,990	0.00	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	14,000,000	13,024,220	0.28
Banc of America Funding Trust, PO, Series 2005-7 '30PO' 0% 25/11/2035	USD	8,389	8,568	0.00	Cameron LNG LLC, 144A 3.302% 15/01/2035	USD	2,200,000	1,874,670	0.04
Bank of America Corp., FRN 3.458% 15/03/2025	USD	500,000	497,649	0.01	Capital One Financial Corp., FRN 4.166% 09/05/2025	USD	8,910,000	8,844,071	0.19
Bank of America Corp., FRN 3.366% 23/01/2026	USD	1,000,000	976,770	0.02	Capital One Financial Corp., FRN 4.985% 24/07/2026	USD	2,860,000	2,827,240	0.06
Bank of America Corp., FRN 5.08% 20/01/2027	USD	2,564,000	2,558,979	0.05	Capital One Financial Corp., FRN 6.312% 08/06/2029	USD	2,480,000	2,544,324	0.05
Bank of America Corp., FRN 1.658% 11/03/2027	USD	2,510,000	2,322,994	0.05	Capital One Financial Corp., FRN 2.618% 02/11/2032	USD	1,365,000	1,093,802	0.02
Bank of America Corp., FRN 1.734% 22/07/2027	USD	705,000	646,071	0.01	Charter Communications Operating LLC 4.908% 23/07/2025	USD	2,000,000	1,981,429	0.04
Bank of America Corp., FRN 3.705% 24/04/2028	USD	3,600,000	3,437,055	0.07	Charter Communications Operating LLC 3.75% 15/02/2028	USD	1,146,000	1,081,064	0.02
Bank of America Corp., FRN 4.376% 27/04/2028	USD	2,700,000	2,638,365	0.06	Charter Communications Operating LLC 6.384% 23/10/2035	USD	275,000	279,634	0.01
Bank of America Corp., FRN 3.419% 20/12/2028	USD	66,000	62,104	0.00	Charter Communications Operating LLC 5.375% 01/04/2038	USD	400,000	362,412	0.01
Bank of America Corp., FRN 3.97% 05/03/2029	USD	409,000	390,725	0.01	Charter Communications Operating LLC 3.5% 01/06/2041	USD	1,345,000	954,844	0.02
Bank of America Corp., FRN 5.202% 25/04/2029	USD	3,640,000	3,661,746	0.08	Charter Communications Operating LLC 4.8% 01/03/2050	USD	2,585,000	2,010,008	0.04
Bank of America Corp., FRN 2.087% 14/06/2029	USD	1,091,000	961,983	0.02	Charter Communications Operating LLC 3.7% 01/04/2051	USD	2,570,000	1,679,116	0.04
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,800,000	5,984,795	0.13	Charter Communications Operating LLC 6.834% 23/10/2055	USD	350,000	351,174	0.01
Bank of America Corp., FRN 2.592% 29/04/2031	USD	3,045,000	2,627,188	0.06	Chase Funding Trust, Series 2003-4 '1A5' 5.916% 25/05/2033	USD	86,264	83,552	0.00
Bank of America Corp., FRN 1.898% 23/07/2031	USD	1,675,000	1,371,866	0.03	Chase Funding Trust, Series 2003-6 '1A7' 5.277% 25/11/2034	USD	49,087	47,882	0.00
Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,635,000	2,227,334	0.05	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '1A3' 5.342% 25/02/2037	USD	121,813	118,664	0.00
Bank of America Corp., FRN 2.572% 20/10/2032	USD	1,190,000	987,872	0.02	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '2A1' 5.256% 25/02/2037	USD	12,677	12,012	0.00
Bank of America Corp., FRN 5.288% 25/04/2034	USD	4,000,000	4,025,343	0.09	Chase Mortgage Finance Trust, FRN, Series 2007-A2 '2A1' 5.821% 25/06/2035	USD	50,028	49,101	0.00
Bank of America Corp., FRN 2.676% 19/06/2041	USD	6,636,000	4,776,942	0.10	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '7A1' 5.459% 25/02/2037	USD	7,052	6,992	0.00
Bank of New York Mellon Corp. (The), FRN 6.474% 25/10/2034	USD	2,220,000	2,460,451	0.05	Chase Mortgage Finance Trust, FRN, Series 2007-A1 '9A1' 4.738% 25/02/2037	USD	10,358	10,003	0.00
BB-UBS Trust, Series 2012-SHOW 'A', 144A 3.43% 05/11/2036	USD	9,000,000	8,272,628	0.17	Children's Health System of Texas 2.511% 15/08/2050	USD	2,430,000	1,526,011	0.03
Bear Stearns ARM Trust, FRN, Series 2004-2 '14A' 3.949% 25/05/2034	USD	16,135	14,831	0.00	Children's Hospital Corp. (The) 2.585% 01/02/2050	USD	1,387,000	908,992	0.02
Bear Stearns ARM Trust, FRN, Series 2003-7 '3A' 5.618% 25/10/2033	USD	2,331	2,309	0.00	Children's National Medical Center 2.928% 15/07/2050	USD	1,580,000	1,049,544	0.02
Bear Stearns ARM Trust, FRN, Series 2003-4 '3A1' 5.472% 25/07/2033	USD	25,536	24,219	0.00	CHL Mortgage Pass-Through Trust 4.5% 25/06/2049	USD	2,089	1,238	0.00
Bear Stearns ARM Trust, FRN, Series 2006-1 'A1' 7.66% 25/02/2036	USD	29,258	27,413	0.00	CHL Mortgage Pass-Through Trust, Series 2004-5 '1A4' 5.5% 25/06/2034	USD	58,870	58,412	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2005-PWR8 'X1', 144A 0.716% 11/06/2041	USD	748	1	0.00	CHL Mortgage Pass-Through Trust, FRN, Series 2004-7 '2A1' 11.137% 25/06/2034	USD	13,457	12,671	0.00
Bear Stearns Commercial Mortgage Securities Trust, IO, FRN, Series 2007-T26 'X1', 144A 0.952% 12/01/2045	USD	36,427	3	0.00					
Bon Secours Mercy Health, Inc. 3.205% 01/06/2050	USD	1,980,000	1,412,071	0.03					



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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
CHL Mortgage Pass-Through Trust, FRN, Series 2005-22 '2A1' 4.638% 25/11/2035	USD	103,109	83,579	0.00	Cottage Health Obligated Group 3.304% 01/11/2049	USD	1,220,000	924,022	0.02
CHL Mortgage Pass-Through Trust, Series 2004-3 'A26' 5.5% 25/04/2034	USD	90,012	86,881	0.00	Cox Communications, Inc., 144A 3.35% 15/09/2026	USD	503,000	482,753	0.01
CHL Mortgage Pass-Through Trust, Series 2004-3 'A4' 5.75% 25/04/2034	USD	45,006	43,315	0.00	Cox Communications, Inc., 144A 3.5% 15/08/2027	USD	162,000	154,142	0.00
Cigna Group (The) 4.8% 15/07/2046	USD	156,000	145,715	0.00	Cox Communications, Inc., 144A 2.95% 01/10/2050	USD	1,485,000	957,726	0.02
Cincinnati Financial Corp. 6.92% 15/05/2028	USD	290,000	311,253	0.01	Credit Suisse First Boston Mortgage Securities Corp. 5% 25/08/2042	USD	7,656	5,190	0.00
Cincinnati Financial Corp. 6.125% 01/11/2034	USD	1,000,000	1,049,429	0.02	Credit Suisse First Boston Mortgage Securities Corp., Series 2003-21 '1A4' 5.25% 25/09/2033	USD	32,600	31,284	0.00
Citicorp Mortgage Securities Trust, Series 2006-4 '1A2' 6% 25/08/2036	USD	37,477	33,497	0.00	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2004-AR2 '2A1' 4.512% 25/03/2034	USD	10,377	10,234	0.00
Citicorp Mortgage Securities Trust '2A2' 5% 25/04/2049	USD	2,705	2,607	0.00	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2003-21 'AP' 0% 25/09/2033	USD	8,516	5,908	0.00
Citicorp Mortgage Securities, Inc., Series 2004-3 'A5' 5.25% 25/05/2034	USD	134,660	129,361	0.00	Credit Suisse First Boston Mortgage Securities Corp., PO, Series 2004-3 'AP' 0% 25/06/2034	USD	11,059	7,035	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., FRN, Series 2003-HYB1 'A' 6.24% 25/09/2033	USD	12,249	12,286	0.00	Credit Suisse First Boston Mortgage Securities Corp., FRN, Series 2003-1 'DB1' 6.651% 25/02/2033	USD	20,636	20,447	0.00
Citigroup Global Markets Mortgage Securities VII, Inc., PO, Series 2003-UP2 'PO1' 0% 25/06/2033	USD	51	47	0.00	CRH America Finance, Inc., 144A 3.4% 09/05/2027	USD	298,000	285,014	0.01
Citigroup Mortgage Loan Trust, FRN, Series 2004-UST1 'A3' 6.098% 25/08/2034	USD	7,712	7,387	0.00	CRH America, Inc., 144A 3.875% 18/05/2025	USD	1,700,000	1,663,921	0.04
Citigroup Mortgage Loan Trust, Inc., Series 2005-2 '2A11' 5.5% 25/05/2035	USD	43,738	42,855	0.00	CRH America, Inc., 144A 5.125% 18/05/2045	USD	200,000	200,286	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '2A5' 5.25% 25/10/2033	USD	3,987	3,696	0.00	Crown Castle Towers LLC, 144A 3.663% 15/05/2045	USD	900,000	873,920	0.02
Citigroup Mortgage Loan Trust, Inc., Series 2003-1 '3A4' 5.25% 25/09/2033	USD	12,622	11,909	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-8 '1A4' 5.5% 25/12/2034	USD	74,780	73,158	0.00
Citigroup Mortgage Loan Trust, Inc., Series 2003-UP3 'A3' 7% 25/09/2033	USD	361	356	0.00	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2004-4 '2A4' 5.5% 25/09/2034	USD	40,106	39,255	0.00
Citigroup, Inc., FRN 3.887% 10/01/2028	USD	4,700,000	4,546,655	0.10	CSFB Mortgage-Backed Pass-Through Certificates Trust, Series 2003-27 '5A4' 5.25% 25/11/2033	USD	2,378	2,344	0.00
Citigroup, Inc., FRN 3.668% 24/07/2028	USD	4,305,000	4,103,777	0.09	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2003-27 'AP' 0% 25/11/2033	USD	7,826	5,733	0.00
Citigroup, Inc., FRN 3.52% 27/10/2028	USD	750,000	709,308	0.02	CSFB Mortgage-Backed Pass-Through Certificates Trust, PO, Series 2005-10 'AP' 0% 25/11/2035	USD	15,169	10,120	0.00
Citigroup, Inc., FRN 4.075% 23/04/2029	USD	2,226,000	2,143,175	0.05	CSMC OA LLC 'A2', 144A 3.953% 15/09/2037	USD	13,175,000	11,459,340	0.24
Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,740,000	1,435,831	0.03	CSMC OA LLC, Series 2014-USA 'D', 144A 4.373% 15/09/2037	USD	6,000,000	3,509,404	0.07
Citigroup, Inc., FRN 3.057% 25/01/2033	USD	569,000	485,796	0.01	CSX Corp. 6% 01/10/2036	USD	500,000	550,030	0.01
Citigroup, Inc., FRN 6.174% 25/05/2034	USD	2,279,000	2,363,266	0.05	CSX Corp. 4.1% 15/03/2044	USD	165,000	145,001	0.00
Citigroup, Inc., FRN 3.878% 24/01/2039	USD	200,000	172,919	0.00	CSX Corp. 4.75% 15/11/2048	USD	910,000	870,161	0.02
City of Los Angeles Department of Airports 6.582% 15/05/2039	USD	260,000	287,560	0.01	CSX Corp. 3.35% 15/09/2049	USD	230,000	174,713	0.00
Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	857,000	803,357	0.02	CVS Pass-Through Trust, 144A 5.298% 11/01/2027	USD	73,758	73,068	0.00
Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	1,570,000	1,624,374	0.03	CVS Pass-Through Trust, 144A 7.507% 10/01/2032	USD	823,418	865,779	0.02
Comcast Cable Communications LLC 8.5% 01/05/2027	USD	394,000	440,223	0.01	CVS Pass-Through Trust, 144A 5.773% 10/01/2033	USD	452,943	457,161	0.01
Comcast Corp. 4.25% 15/01/2033	USD	2,133,000	2,074,485	0.04	CVS Pass-Through Trust, 144A 5.926% 10/01/2034	USD	462,583	462,107	0.01
Comcast Corp. 4.2% 15/08/2034	USD	676,000	646,381	0.01	CVS Pass-Through Trust, Series 2009, 144A 8.353% 10/07/2031	USD	219,371	231,465	0.01
Comcast Corp. 3.2% 15/07/2036	USD	850,000	715,722	0.02	CVS Pass-Through Trust, Series 2014, 144A 4.163% 11/08/2036	USD	341,520	313,344	0.01
Comcast Corp. 3.9% 01/03/2038	USD	2,000,000	1,791,234	0.04	Delmarva Power & Light Co. 4% 01/06/2042	USD	141,000	116,824	0.00
Comcast Corp. 3.25% 01/11/2039	USD	1,260,000	1,020,023	0.02	Delmarva Power & Light Co. 4.15% 15/05/2045	USD	1,000,000	840,174	0.02
Comcast Corp. 3.75% 01/04/2040	USD	2,155,000	1,861,050	0.04	Delta Air Lines Pass-Through Trust 'AA' 2% 10/12/2029	USD	1,021,612	909,543	0.02
Comcast Corp. 2.887% 01/11/2051	USD	1,439,000	977,095	0.02	Deutsche Mortgage Securities, Inc. Mortgage Loan Trust, Series 2004-1 '3A6' 5.24% 25/12/2033	USD	556	539	0.00
Comcast Corp. 5.35% 15/05/2053	USD	4,355,000	4,530,678	0.10	Discovery Communications LLC 5.2% 20/09/2047	USD	1,280,000	1,107,887	0.02
COMM Mortgage Trust, FRN, Series 2018-HOME 'A', 144A 3.815% 10/04/2033	USD	13,840,000	12,754,907	0.27	Discovery Communications LLC 4% 15/09/2055	USD	257,000	183,824	0.00
COMM Mortgage Trust, Series 2015-CR25 'A4' 3.759% 10/08/2048	USD	1,250,000	1,209,072	0.03	DTE Electric Securitization Funding II LLC 5.97% 01/03/2033	USD	5,055,000	5,307,289	0.11
CommonSpirit Health 1.547% 01/10/2025	USD	1,385,000	1,297,112	0.03	DTE Electric Securitization Funding II LLC 6.09% 01/09/2038	USD	2,150,000	2,376,651	0.05
CommonSpirit Health 2.782% 01/10/2030	USD	1,385,000	1,200,825	0.03	Duke Energy Carolinas LLC 5.4% 15/01/2054	USD	1,135,000	1,175,412	0.03
CommonSpirit Health 3.91% 01/10/2050	USD	1,365,000	1,079,693	0.02	Duquesne Light Holdings, Inc., 144A 3.616% 01/08/2027	USD	1,350,000	1,262,199	0.03
Commonwealth Edison Co. 5.875% 01/02/2033	USD	1,000,000	1,061,327	0.02	Duquesne Light Holdings, Inc., 144A 2.532% 01/10/2030	USD	2,320,000	1,934,142	0.04
Constellation Brands, Inc. 3.6% 15/02/2028	USD	1,500,000	1,439,291	0.03					
Constellation Energy Generation LLC 3.25% 01/06/2025	USD	1,230,000	1,195,422	0.03					
Constellation Energy Generation LLC 5.8% 01/03/2033	USD	2,417,000	2,543,196	0.05					
Constellation Energy Generation LLC 6.25% 01/10/2039	USD	1,000,000	1,075,064	0.02					
Constellation Energy Generation LLC 5.75% 01/10/2041	USD	1,986,000	1,992,343	0.04					
Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	8,138,770	8,044,469	0.17					
Corebridge Financial, Inc. 3.85% 05/04/2029	USD	985,000	927,078	0.02					
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	2,170,000	2,237,467	0.05					

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Eastern Gas Transmission & Storage, Inc. 4.6% 15/12/2044	USD	900,000	770,258	0.02	FHLMC, FRN 1J1418 1.94% 01/12/2036	USD	17,151	17,041	0.00
Eastern Gas Transmission & Storage, Inc. 3.9% 15/11/2049	USD	1,119,000	831,919	0.02	FHLMC, FRN 1J1516 4.073% 01/02/2037	USD	18,051	18,449	0.00
Emera US Finance LP 4.75% 15/06/2046	USD	1,200,000	993,700	0.02	FHLMC, FRN 1J2945 6% 01/11/2037	USD	9,138	9,101	0.00
Energy Transfer LP 5.5% 01/06/2027	USD	254,000	256,753	0.01	FHLMC, FRN 1K0046 6.48% 01/10/2036	USD	32,844	32,755	0.00
Equinix, Inc., REIT 1.45% 15/05/2026	USD	2,120,000	1,958,593	0.04	FHLMC, FRN 1L1286 5.25% 01/05/2036	USD	19,002	19,265	0.00
Equinix, Inc., REIT 2.9% 18/11/2026	USD	2,850,000	2,700,897	0.06	FHLMC, FRN 1N0353 7.771% 01/02/2037	USD	28,935	29,281	0.00
ERAC USA Finance LLC, 144A 7% 15/10/2037	USD	510,000	596,560	0.01	FHLMC, FRN 1N1463 5.91% 01/05/2037	USD	5,413	5,316	0.00
ERAC USA Finance LLC, 144A 5.625% 15/03/2042	USD	96,000	99,824	0.00	FHLMC, FRN 1Q0007 7.515% 01/12/2035	USD	9,901	9,904	0.00
Every Metro, Inc. 4.2% 15/03/2048	USD	670,000	564,119	0.01	FHLMC, FRN 1Q0737 5.95% 01/11/2036	USD	19,205	19,182	0.00
Every, Inc. 2.9% 15/09/2029	USD	1,775,000	1,605,104	0.03	FHLMC, FRN 1Q0739 7.539% 01/03/2037	USD	41,445	42,175	0.00
Exelon Corp. 5.3% 15/03/2033	USD	1,500,000	1,530,156	0.03	FHLMC, FRN 782760 6.293% 01/11/2036	USD	19,695	20,215	0.00
Extra Space Storage LP, REIT 4% 15/06/2029	USD	1,373,000	1,308,746	0.03	FHLMC, FRN 782870 6.064% 01/09/2034	USD	68,812	69,633	0.00
Extra Space Storage LP, REIT 2.2% 15/10/2030	USD	2,940,000	2,449,140	0.05	FHLMC, FRN 782979 4.375% 01/01/2035	USD	105,012	107,756	0.00
F&G Global Funding, 144A 1.75% 30/06/2026	USD	1,575,000	1,425,677	0.03	FHLMC, FRN 782980 4.375% 01/01/2035	USD	48,070	48,168	0.00
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	6,870,000	6,476,051	0.14	FHLMC, FRN 847621 5.099% 01/05/2033	USD	21,577	21,717	0.00
FHLMC 4% 01/07/2048	USD	3,845,040	3,711,126	0.08	FHLMC, FRN 848365 5.674% 01/07/2036	USD	103,486	104,696	0.00
FHLMC, IO, Series 233 '11' 5% 15/09/2035	USD	23,775	4,408	0.00	FHLMC, FRN 848431 6.194% 01/02/2036	USD	54,964	55,850	0.00
FHLMC, IO, Series 233 '13' 5% 15/09/2035	USD	60,567	10,084	0.00	FHLMC, FRN 848699 5.725% 01/07/2040	USD	31,540	32,533	0.00
FHLMC, Series T-54 '2A' 6.5% 25/02/2043	USD	14,066	14,623	0.00	FHLMC, FRN 972200 5.674% 01/03/2036	USD	14,302	14,244	0.00
FHLMC, FRN, Series T-76 '2A' 2.32% 25/10/2037	USD	234,874	205,586	0.00	FHLMC A61376 6.5% 01/07/2032	USD	49,075	51,421	0.00
FHLMC, Series 262 '35' 3.5% 15/07/2042	USD	1,187,217	1,123,485	0.02	FHLMC A88871 7% 01/01/2031	USD	39,394	40,716	0.00
FHLMC, FRN, Series T-41 '3A' 4.357% 25/07/2032	USD	8,869	8,484	0.00	FHLMC B90491 7.5% 01/01/2032	USD	34,071	34,730	0.00
FHLMC, Series T-54 '3A' 7% 25/02/2043	USD	17,753	18,991	0.00	FHLMC C75791 5.5% 01/01/2033	USD	11,580	11,926	0.00
FHLMC, Series K065 'A2' 3.243% 25/04/2027	USD	2,983,000	2,877,370	0.06	FHLMC C90985 6.5% 01/08/2026	USD	5,200	5,230	0.00
FHLMC, Series K088 'A2' 3.69% 25/01/2029	USD	1,156,000	1,122,828	0.02	FHLMC G01448 7% 01/08/2032	USD	3,677	3,800	0.00
FHLMC, FRN 'A2' 3.71% 25/09/2032	USD	7,960,000	7,562,722	0.16	FHLMC G02436 6.5% 01/09/2036	USD	49,825	52,306	0.00
FHLMC, FRN 'A2' 3.8% 25/10/2032	USD	9,600,000	9,179,594	0.19	FHLMC G04077 6.5% 01/03/2038	USD	37,298	39,524	0.00
FHLMC, Series K152 'A2' 3.08% 25/01/2031	USD	3,761,000	3,452,480	0.07	FHLMC G04952 7.5% 01/01/2038	USD	32,184	32,999	0.00
FHLMC, FRN 'A2' 3.82% 25/01/2060	USD	10,000,000	9,566,909	0.20	FHLMC G05671 5.5% 01/08/2038	USD	64,895	67,006	0.00
FHLMC, Series KJ26 'A2' 2.606% 25/07/2027	USD	7,786,709	7,428,686	0.16	FHLMC G06493 4.5% 01/05/2041	USD	855,105	856,218	0.02
FHLMC, Series T-42 'A5' 7.5% 25/02/2042	USD	175,386	179,135	0.00	FHLMC G31099 4% 01/01/2038	USD	2,723,347	2,664,169	0.06
FHLMC, Series T-56 'A5' 5.231% 25/05/2043	USD	517,358	494,923	0.01	FHLMC G60214 5% 01/07/2035	USD	3,412,936	3,476,445	0.07
FHLMC, FRN, Series W5FX 'AFX' 3.214% 25/04/2028	USD	2,228,000	2,114,866	0.04	FHLMC L10224 6% 01/12/2034	USD	98,917	99,877	0.00
FHLMC, Series 3928 'D' 4% 15/09/2041	USD	2,112,489	1,953,043	0.04	FHLMC Q42657 3.5% 01/08/2046	USD	1,861,619	1,742,245	0.04
FHLMC, Series 4900 'D' 3% 25/07/2049	USD	1,686,348	1,512,045	0.03	FHLMC Q49329 4.5% 01/07/2047	USD	412,290	408,321	0.01
FHLMC, FRN, Series 264 'F1' 6.003% 15/07/2042	USD	746,927	731,147	0.02	FHLMC Q52834 4% 01/12/2047	USD	2,016,592	1,937,683	0.04
FHLMC, FRN, Series 270 'F1' 5.953% 15/08/2042	USD	219,786	214,529	0.00	FHLMC RE0011 2.5% 01/12/2049	USD	4,174,444	3,710,625	0.08
FHLMC, IO, FRN, Series 3202 'HI' 1.197% 15/08/2036	USD	178,402	16,894	0.00	FHLMC U63546 5% 01/11/2043	USD	40,875	41,034	0.00
FHLMC 'KT' 1.5% 25/06/2050	USD	5,205,149	4,048,941	0.09	FHLMC U69030 4.5% 01/01/2046	USD	1,709,812	1,704,023	0.04
FHLMC, Series 29 'L' 7.5% 25/04/2024	USD	378	376	0.00	FHLMC U90673 4% 01/01/2043	USD	299,025	291,042	0.01
FHLMC 'NE' 1.5% 25/10/2051	USD	3,380,769	2,817,738	0.06	FHLMC U90690 3.5% 01/06/2042	USD	803,935	744,214	0.02
FHLMC, IO, FRN, Series 239 'S30' 2.247% 15/08/2036	USD	107,726	14,195	0.00	FHLMC U90975 4% 01/06/2042	USD	747,244	727,454	0.02
FHLMC, Series 2763 'ZA' 6% 15/03/2034	USD	2,418,069	2,476,340	0.05	FHLMC U91253 4% 01/04/2043	USD	1,926,743	1,875,698	0.04
FHLMC, Series 2945 'ZB' 5.5% 15/03/2035	USD	933,459	923,184	0.02	FHLMC U91305 3.5% 01/04/2043	USD	382,891	362,008	0.01
FHLMC, Series 2779 'ZC' 6% 15/04/2034	USD	1,471,945	1,515,037	0.03	FHLMC U91484 4% 01/05/2043	USD	2,019,346	1,965,845	0.04
FHLMC, Series 2691 'ZU' 5.5% 15/09/2033	USD	779,385	791,330	0.02	FHLMC U93007 3.5% 01/07/2045	USD	610,548	577,254	0.01
FHLMC, FRN 1A1082 7.396% 01/07/2036	USD	16,344	16,678	0.00	FHLMC U93024 3.5% 01/08/2045	USD	414,467	389,822	0.01
FHLMC, FRN 1A1085 7.459% 01/08/2036	USD	26,530	26,859	0.00	FHLMC U93089 3.5% 01/12/2035	USD	370,673	354,153	0.01
FHLMC, FRN 1A1096 7.547% 01/10/2036	USD	37,111	37,872	0.00	FHLMC U93090 3.5% 01/11/2045	USD	466,187	440,765	0.01
FHLMC, FRN 1A1097 7.73% 01/10/2036	USD	33,995	34,191	0.00	FHLMC U93143 3.5% 01/04/2046	USD	510,412	480,037	0.01
FHLMC, FRN 1B1665 4.794% 01/04/2034	USD	5,679	5,604	0.00	FHLMC U93154 3.5% 01/05/2046	USD	52,568	49,543	0.00
FHLMC, FRN 1G2557 5.469% 01/06/2036	USD	60,181	61,850	0.00	FHLMC U99051 3.5% 01/06/2043	USD	956,011	903,884	0.02
FHLMC, FRN 1J1399 6.375% 01/12/2036	USD	3,504	3,503	0.00	FHLMC U99134 4% 01/01/2046	USD	1,019,591	992,574	0.02
					FHLMC V85515 4% 01/03/2049	USD	293,482	282,150	0.01
					FHLMC Z40024 5.5% 01/04/2036	USD	21,328	22,022	0.00
					FHLMC REMICS, Series 3422 'A1' 0.25% 15/01/2038	USD	140,031	1,293	0.00
					FHLMC REMICS, PO, Series 3607 'AO' 0% 15/04/2036	USD	19,237	16,155	0.00
					FHLMC REMICS, Series 3181 'A2' 6.5% 15/07/2036	USD	109,921	115,091	0.00
					FHLMC REMICS, Series 3453 'B' 5.5% 15/05/2038	USD	9,126	9,114	0.00
					FHLMC REMICS, Series 3957 'B' 4% 15/11/2041	USD	44,791	42,936	0.00
					FHLMC REMICS, Series 2694 'BA' 4% 15/06/2031	USD	1,248	1,232	0.00
					FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	74,250	75,348	0.00
					FHLMC REMICS, PO, Series 3607 'BO' 0% 15/04/2036	USD	14,428	12,397	0.00
					FHLMC REMICS, PO, Series 3621 'BO' 0% 15/01/2040	USD	34,983	29,931	0.00
					FHLMC REMICS, FRN, Series 3632 'BS' 0% 15/02/2040	USD	81,712	82,199	0.00



JPMorgan Funds - US Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FHLMC REMICS, Series 3501 'CB' 5.5% 15/01/2039	USD	114,162	116,082	0.00	FHLMC REMICS, Series 3614 'QB' 4% 15/12/2024	USD	96,493	95,565	0.00
FHLMC REMICS, IO, FRN, Series 3260 'CS' 0.687% 15/01/2037	USD	17,606	1,600	0.00	FHLMC REMICS, Series 2172 'QC' 7% 15/07/2029	USD	26,963	27,971	0.00
FHLMC REMICS, Series 3684 'CY' 4.5% 15/06/2025	USD	52,625	52,185	0.00	FHLMC REMICS, FRN, Series 3852 'QN' 5.5% 15/05/2041	USD	106,418	103,051	0.00
FHLMC REMICS, IO, Series 3219 'DI' 6% 15/04/2036	USD	18,191	3,291	0.00	FHLMC REMICS, PO, Series 3671 'QO' 0% 15/12/2036	USD	92,799	76,224	0.00
FHLMC REMICS, FRN, Series 3051 'DP' 4.035% 15/10/2025	USD	2,787	2,692	0.00	FHLMC REMICS, FRN, Series 2671 'S' 4.761% 15/09/2033	USD	6,506	6,878	0.00
FHLMC REMICS, Series 3704 'DT' 7.5% 15/11/2036	USD	101,846	109,430	0.00	FHLMC REMICS, FRN, Series 2967 'S' 3.834% 15/04/2025	USD	1,800	1,692	0.00
FHLMC REMICS, PO, Series 3117 'EO' 0% 15/02/2036	USD	8,244	7,111	0.00	FHLMC REMICS, IO, FRN, Series 3194 'SA' 1.647% 15/07/2036	USD	5,028	620	0.00
FHLMC REMICS, PO, Series 3153 'EO' 0% 15/05/2036	USD	43,273	36,875	0.00	FHLMC REMICS, IO, FRN, Series 3387 'SA' 0.967% 15/11/2037	USD	79,791	6,154	0.00
FHLMC REMICS, PO, Series 4280 'EO' 0% 15/12/2043	USD	392,016	298,728	0.01	FHLMC REMICS, IO, FRN, Series 3511 'SA' 0.547% 15/02/2039	USD	44,751	3,511	0.00
FHLMC REMICS, Series 3704 'ET' 7.5% 15/12/2036	USD	88,431	95,574	0.00	FHLMC REMICS, FRN, Series 2631 'SA' 4.853% 15/06/2033	USD	11,896	12,772	0.00
FHLMC REMICS, Series 2388 'EZ' 8.5% 15/06/2031	USD	8,339	9,009	0.00	FHLMC REMICS, FRN, Series 2733 'SB' 3.102% 15/10/2033	USD	201,697	193,375	0.00
FHLMC REMICS, FRN, Series 3549 'FA' 6.653% 15/07/2039	USD	6,449	6,433	0.00	FHLMC REMICS, IO, FRN, Series 3404 'SC' 0.547% 15/01/2038	USD	129,103	10,001	0.00
FHLMC REMICS, FRN, Series 2388 'FB' 6.053% 15/01/2029	USD	9,810	9,815	0.00	FHLMC REMICS, IO, FRN, Series 3740 'SC' 0.547% 15/10/2040	USD	102,092	10,145	0.00
FHLMC REMICS, FRN, Series 4048 'FJ' 5.342% 15/07/2037	USD	479,792	473,081	0.01	FHLMC REMICS, FRN, Series 2725 'SC' 0.907% 15/11/2033	USD	664	661	0.00
FHLMC REMICS, FRN, Series 3275 'FL' 5.893% 15/02/2037	USD	5,648	5,537	0.00	FHLMC REMICS, IO, FRN, Series 3455 'SE' 0.747% 15/06/2038	USD	157,203	18,044	0.00
FHLMC REMICS, Series 2544 'HC' 6% 15/12/2032	USD	15,713	16,138	0.00	FHLMC REMICS, IO, FRN, Series 4321 'SE' 1.147% 15/03/2044	USD	2,034,872	292,362	0.01
FHLMC REMICS, Series 2483 'HZ' 4.5% 15/08/2032	USD	277,057	275,520	0.01	FHLMC REMICS, FRN, Series 3064 'SG' 1.824% 15/11/2035	USD	46,857	52,552	0.00
FHLMC REMICS, IO, Series 3714 'IP' 5% 15/08/2040	USD	51,597	3,211	0.00	FHLMC REMICS, FRN, Series 2416 'SH' 5.095% 17/02/2032	USD	544	527	0.00
FHLMC REMICS, PO, Series 3316 'JO' 0% 15/05/2037	USD	5,867	4,701	0.00	FHLMC REMICS, IO, FRN, Series 3481 'SJ' 0.397% 15/08/2038	USD	34,421	3,083	0.00
FHLMC REMICS, PO, Series 3393 'JO' 0% 15/09/2032	USD	214,694	189,448	0.00	FHLMC REMICS, IO, FRN, Series 3385 'SN' 0.547% 15/11/2037	USD	13,401	874	0.00
FHLMC REMICS, PO, Series 3288 'LO' 0% 15/03/2037	USD	32,282	27,402	0.00	FHLMC REMICS, FRN, Series 3029 'SP' 3.837% 15/09/2035	USD	48,205	54,302	0.00
FHLMC REMICS, IO, FRN, Series 3802 'LS' 0% 15/01/2040	USD	132,206	7,350	0.00	FHLMC REMICS, IO, FRN, Series 3232 'ST' 1.247% 15/10/2036	USD	32,387	2,708	0.00
FHLMC REMICS, Series 2484 'LZ' 6.5% 15/07/2032	USD	7,584	7,758	0.00	FHLMC REMICS, FRN, Series 2571 'SY' 5.513% 15/12/2032	USD	42,045	43,591	0.00
FHLMC REMICS, Series 3461 'LZ' 6% 15/06/2038	USD	15,337	15,862	0.00	FHLMC REMICS, FRN, Series 3022 'SY' 3.243% 15/08/2025	USD	4,412	4,175	0.00
FHLMC REMICS, Series 2575 'ME' 6% 15/02/2033	USD	19,545	20,067	0.00	FHLMC REMICS, Series 2169 'TB' 7% 15/06/2029	USD	4,609	4,743	0.00
FHLMC REMICS, PO, Series 3152 'MO' 0% 15/03/2036	USD	87,358	75,168	0.00	FHLMC REMICS, Series 2423 'TB' 6.5% 15/03/2032	USD	34,327	34,759	0.00
FHLMC REMICS, PO, Series 3171 'MO' 0% 15/06/2036	USD	11,146	10,032	0.00	FHLMC REMICS, Series 2434 'TC' 7% 15/04/2032	USD	3,947	4,139	0.00
FHLMC REMICS, Series 3966 'NA' 4% 15/12/2041	USD	512,153	494,789	0.01	FHLMC REMICS, PO, Series 3077 'TO' 0% 15/04/2035	USD	13,240	12,940	0.00
FHLMC REMICS, Series 2410 'NG' 6.5% 15/02/2032	USD	3,720	3,840	0.00	FHLMC REMICS, FRN, Series 3852 'TP' 5.5% 15/05/2041	USD	111,087	113,260	0.00
FHLMC REMICS, PO, Series 3134 0% 15/03/2036	USD	2,192	1,741	0.00	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	79,270	81,248	0.00
FHLMC REMICS, PO, Series 3138 0% 15/04/2036	USD	9,854	8,405	0.00	FHLMC REMICS, FRN, Series 3085 'WF' 6.253% 15/08/2035	USD	114,633	115,440	0.00
FHLMC REMICS, PO, Series 3151 0% 15/05/2036	USD	42,959	35,412	0.00	FHLMC REMICS, FRN, Series 2990 'WP' 2.959% 15/06/2035	USD	556	570	0.00
FHLMC REMICS, PO, Series 3200 0% 15/08/2036	USD	41,553	34,541	0.00	FHLMC REMICS, Series 1863 'Z' 6.5% 15/07/2026	USD	55	55	0.00
FHLMC REMICS, PO, Series 3607 0% 15/05/2037	USD	102,456	83,973	0.00	FHLMC REMICS, Series 2061 'Z' 6.5% 15/06/2028	USD	1,893	1,927	0.00
FHLMC REMICS, PO, Series 3611 0% 15/07/2034	USD	11,471	9,943	0.00	FHLMC REMICS, Series 3035 'Z' 5.85% 15/09/2035	USD	298,627	305,689	0.01
FHLMC REMICS, PO, Series 3621 0% 15/01/2040	USD	57,434	46,669	0.00	FHLMC REMICS, Series 3220 'Z' 6% 15/09/2036	USD	6,007	5,988	0.00
FHLMC REMICS, Series 3047 'OD' 5.5% 15/10/2035	USD	65,094	65,106	0.00	FHLMC REMICS, Series 3461 'Z' 6% 15/06/2038	USD	251,553	255,334	0.01
FHLMC REMICS, Series 3064 'OE' 5.5% 15/11/2035	USD	170,320	172,840	0.00	FHLMC REMICS, Series 1927 'ZA' 6.5% 15/01/2027	USD	9,658	9,770	0.00
FHLMC REMICS, PO, Series 3117 'OG' 0% 15/02/2036	USD	20,079	17,296	0.00	FHLMC REMICS, Series 2344 'ZD' 6.5% 15/08/2031	USD	14,187	14,551	0.00
FHLMC REMICS, PO, Series 3122 'OH' 0% 15/03/2036	USD	20,695	17,835	0.00	FHLMC REMICS, Series 2259 'ZM' 7% 15/10/2030	USD	3,980	4,138	0.00
FHLMC REMICS, PO, Series 3117 'OK' 0% 15/02/2036	USD	9,923	8,469	0.00	Fidelity & Guaranty Life Holdings, Inc., 144A 5.5% 01/05/2025	USD	13,100,000	12,943,663	0.27
FHLMC REMICS, Series 2165 'PE' 6% 15/06/2029	USD	62,963	63,593	0.00	Fifth Third Bancorp, FRN 4.772% 28/07/2030	USD	5,000,000	4,887,947	0.10
FHLMC REMICS, Series 2110 'PG' 6% 15/01/2029	USD	13,917	14,045	0.00	Fifth Third Bank NA 3.85% 15/03/2026	USD	200,000	192,605	0.00
FHLMC REMICS, Series 2075 'PH' 6.5% 15/08/2028	USD	3,534	3,592	0.00	Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	2,255,000	1,845,535	0.04
FHLMC REMICS, IO, FRN, Series 3424 'PI' 1.347% 15/04/2038	USD	44,316	4,555	0.00	Flex Intermediate Holdco LLC, 144A 4.317% 30/12/2039	USD	1,145,000	839,693	0.02
					FNMA 4.56% 01/05/2028	USD	9,070,000	9,147,320	0.19
					FNMA 4.62% 01/11/2028	USD	2,763,000	2,798,293	0.06

JPMorgan Funds - US Aggregate Bond Fund

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA 4.62% 01/11/2028	USD	5,057,000	5,121,596	0.11	FNMA, FRN, Series 2007-101 'A2' 1.91%				
FNMA 4.62% 01/11/2028	USD	6,141,000	6,219,442	0.13	27/06/2036	USD	50,654	50,551	0.00
FNMA 3.515% 01/07/2029	USD	11,000,000	10,536,903	0.22	FNMA, Series 2015-M1 'A2' 2.532%				
FNMA 1.27% 01/12/2029	USD	4,557,389	3,816,072	0.08	25/09/2024	USD	1,767,234	1,729,766	0.04
FNMA 4.41% 01/04/2030	USD	10,360,000	10,342,433	0.22	FNMA, FRN, Series 2015-M10 'A2'				
FNMA 3.46% 01/08/2030	USD	4,860,409	4,626,072	0.10	3.092% 25/04/2027	USD	2,311,144	2,225,065	0.05
FNMA 4.24% 01/12/2030	USD	5,437,000	5,368,140	0.11	FNMA, Series 2015-M7 'A2' 2.59%				
FNMA 1.5% 01/01/2031	USD	10,500,000	8,625,804	0.18	25/12/2024	USD	1,909,077	1,861,913	0.04
FNMA 3.99% 01/06/2031	USD	2,265,000	2,194,426	0.05	FNMA, Series 2016-M6 'A2' 2.488%				
FNMA 1.77% 01/11/2031	USD	8,700,000	7,140,849	0.15	25/05/2026	USD	3,782,539	3,609,450	0.08
FNMA 3.54% 01/06/2032	USD	10,297,000	9,612,508	0.20	FNMA, Series 2016-M7 'A2' 2.499%				
FNMA 3.765% 01/07/2032	USD	5,122,000	4,874,596	0.10	25/09/2026	USD	1,879,106	1,789,047	0.04
FNMA 3.84% 01/07/2032	USD	2,449,044	2,349,678	0.05	FNMA, FRN, Series 2017-M1 'A2' 2.417%				
FNMA 3.7% 01/08/2032	USD	9,020,000	8,537,684	0.18	25/10/2026	USD	3,125,481	2,961,285	0.06
FNMA 3.41% 01/09/2032	USD	21,197,109	19,729,811	0.42	FNMA, FRN, Series 2017-M12 'A2' 3.06%				
FNMA 3.51% 01/09/2032	USD	5,272,000	4,915,678	0.10	25/06/2027	USD	3,276,675	3,144,839	0.07
FNMA 3.8% 01/09/2032	USD	7,687,167	7,329,623	0.15	FNMA, FRN, Series 2017-M3 'A2'				
FNMA 3.54% 01/10/2032	USD	3,867,873	3,630,859	0.08	2.465% 25/12/2026	USD	939,516	889,798	0.02
FNMA 3.73% 01/10/2032	USD	9,832,813	9,321,931	0.20	FNMA, FRN, Series 2017-M4 'A2' 2.552%				
FNMA 3.81% 01/10/2032	USD	10,307,000	9,831,871	0.21	25/12/2026	USD	5,392,130	5,111,625	0.11
FNMA 4.55% 01/10/2032	USD	4,845,000	4,884,245	0.10	FNMA, FRN, Series 2017-M5 'A2'				
FNMA 4.6% 01/10/2032	USD	7,700,000	7,788,835	0.16	3.069% 25/04/2029	USD	3,213,165	3,044,232	0.06
FNMA 4.79% 01/10/2032	USD	6,953,609	7,116,242	0.15	FNMA, FRN, Series 2017-M8 'A2'				
FNMA 1.4% 01/11/2032	USD	12,000,000	9,403,480	0.20	3.061% 25/05/2027	USD	3,965,509	3,803,615	0.08
FNMA 3.54% 01/11/2032	USD	10,771,000	10,058,902	0.21	FNMA, FRN, Series 2018-M10 'A2'				
FNMA 5.23% 01/12/2032	USD	7,800,000	8,234,207	0.17	3.357% 25/07/2028	USD	4,677,000	4,491,759	0.10
FNMA 5.29% 01/12/2032	USD	7,476,230	7,900,639	0.17	FNMA, FRN, Series 2018-M4 'A2'				
FNMA 3.895% 01/02/2033	USD	9,850,000	9,449,170	0.20	3.064% 25/03/2028	USD	1,984,572	1,889,205	0.04
FNMA 4.15% 01/03/2033	USD	6,900,000	6,751,774	0.14	FNMA, Series 2020-M50 'A2' 1.2%				
FNMA 4.19% 01/04/2033	USD	7,766,000	7,621,389	0.16	25/10/2030	USD	3,835,507	3,468,358	0.07
FNMA 4.5% 01/04/2033	USD	4,030,000	4,049,408	0.09	FNMA, FRN 'A2' 1.707% 25/11/2031	USD	7,400,000	6,082,864	0.13
FNMA 4.37% 01/05/2033	USD	10,090,000	10,040,673	0.21	FNMA, FRN, Series 2007-106 'A7'				
FNMA 4.24% 01/06/2033	USD	5,627,000	5,543,681	0.12	6.031% 25/10/2037	USD	37,704	39,926	0.00
FNMA 4.5% 01/07/2033	USD	5,000,000	5,025,796	0.11	FNMA, Series 2008-56 'AC' 5%				
FNMA 4.55% 01/09/2033	USD	11,814,638	11,859,688	0.25	25/07/2038	USD	52,410	51,322	0.00
FNMA 5.5% 01/01/2058	USD	4,976,132	5,162,635	0.11	FNMA, Series 2001-W4 'AF6' 5.11%				
FNMA 3.5% 01/03/2061	USD	5,761,540	5,266,045	0.11	25/01/2032	USD	3,490	3,456	0.00
FNMA 2.5% 01/07/2061	USD	6,713,901	5,571,148	0.12	FNMA, Series 2010-111 'AM' 5.5%				
FNMA 2.5% 01/09/2061	USD	10,554,969	8,758,399	0.19	25/10/2040	USD	396,554	409,590	0.01
FNMA 3% 01/12/2061	USD	7,784,503	6,821,597	0.14	FNMA, PO, Series 2006-22 'AO' 0%				
FNMA 4% 01/12/2061	USD	6,898,672	6,530,967	0.14	25/04/2036	USD	14,291	12,339	0.00
FNMA 6% 01/12/2061	USD	8,821,020	9,320,649	0.20	FNMA, PO, Series 2007-42 'AO' 0%				
FNMA 2.5% 01/03/2062	USD	12,415,589	10,279,238	0.22	25/05/2037	USD	3,789	3,292	0.00
FNMA 3% 01/06/2062	USD	9,889,029	8,656,501	0.18	FNMA, PO, Series 2009-113 'AO' 0%				
FNMA 3.5% 01/06/2062	USD	8,791,408	7,956,091	0.17	25/01/2040	USD	39,575	32,577	0.00
FNMA 4% 01/09/2062	USD	9,485,389	8,864,151	0.19	FNMA, PO, Series 2006-58 'AP' 0%				
FNMA, FRN 1.754% 01/03/2032	USD	9,991,910	8,095,681	0.17	25/07/2036	USD	11,751	10,035	0.00
FNMA, PO, Series 293 '1' 0%					FNMA, IO, FRN, Series 2007-60 'AX'				
25/12/2024	USD	227	226	0.00	1.698% 25/07/2037	USD	165,609	21,671	0.00
FNMA, PO, Series 300 '1' 0%					FNMA, Series 2003-105 'A2' 5.5%				
25/09/2024	USD	172	171	0.00	25/10/2033	USD	370,078	374,580	0.01
FNMA, Series 2004-W11 '1A1' 6%					FNMA, Series 2007-76 'AZ' 5.5%				
25/05/2044	USD	224,633	229,296	0.01	25/08/2037	USD	37,783	37,756	0.00
FNMA, Series 2021-M3 '1A1' 1%					FNMA, Series 2004-97 'B' 5.5%				
25/11/2033	USD	630,147	608,618	0.01	25/01/2035	USD	2,459,524	2,502,021	0.05
FNMA, Series 2005-W1 '1A2' 6.5%					FNMA, Series 2007-42 'B' 6%				
25/10/2044	USD	213,674	220,660	0.00	25/05/2037	USD	94,859	97,146	0.00
FNMA, Series 2004-T2 '1A4' 7.5%					FNMA, Series 2001-79 'BA' 7%				
25/11/2043	USD	116,265	118,898	0.00	25/03/2045	USD	39,287	40,055	0.00
FNMA, FRN, Series 2007-W7 '1A4'					FNMA, IO, FRN, Series 2008-1 'B1'				
6.469% 25/07/2037	USD	3,848	4,770	0.00	0.458% 25/02/2038	USD	55,652	4,548	0.00
FNMA, FRN, Series 2003-W4 '2A'					FNMA, FRN, Series 2012-137 'CF' 5.752%				
5.152% 25/10/2042	USD	3,085	3,095	0.00	25/08/2041	USD	150,889	150,180	0.00
FNMA, Series 2006-W3 '2A' 6%					FNMA, IO, FRN, Series 2008-53 'CI'				
25/09/2046	USD	64,528	63,698	0.00	1.748% 25/07/2038	USD	23,280	2,592	0.00
FNMA, FRN, Series 2002-W6 '2A1' 7%					FNMA, FRN, Series 2005-74 'CS' 5.027%				
25/06/2042	USD	39,539	38,582	0.00	25/05/2035	USD	12,272	12,378	0.00
FNMA, Series 2004-W1 '2A2' 7%					FNMA, FRN, Series 2005-45 'DC' 4.32%				
25/12/2033	USD	27,791	29,067	0.00	25/06/2035	USD	35,708	36,834	0.00
FNMA, Series 2004-W2 '2A2' 7%					FNMA, FRN, Series 2006-79 'DF'				
25/02/2044	USD	6,028	6,247	0.00	5.802% 25/08/2036	USD	17,129	17,037	0.00
FNMA, FRN, Series 2005-W3 '2AF'					FNMA 'DN' 2.5% 25/10/2049	USD	2,725,240	2,353,682	0.05
5.672% 25/03/2045	USD	256,752	254,374	0.01	FNMA, PO, Series 2006-79 'DO' 0%				
FNMA, IO, Series 383 '32' 6%					25/08/2036	USD	12,392	10,373	0.00
25/01/2038	USD	24,140	4,585	0.00	FNMA, IO, FRN, Series 2007-72 'EK'				
FNMA, FRN, Series 2003-W8 '3F1'					0.948% 25/07/2037	USD	222,208	22,037	0.00
5.852% 25/05/2042	USD	33,792	33,767	0.00	FNMA, PO, Series 2006-111 'EO' 0%				
FNMA, IO, FRN, Series 2003-W6 '4T'					25/11/2036	USD	5,006	4,234	0.00
0.55% 25/09/2042	USD	1,327,565	22,195	0.00	FNMA, PO, Series 2004-46 'EP' 0%				
FNMA, Series 2009-W1 'A' 6%					25/03/2034	USD	16,841	16,177	0.00
25/12/2049	USD	134,193	135,648	0.00	FNMA, FRN, Series 2005-90 'ES'				
FNMA, Series 2000-T6 'A1' 7.5%					3.245% 25/10/2035	USD	20,813	21,642	0.00
25/11/2040	USD	84,010	82,802	0.00	FNMA, Series 2005-67 'EY' 5.5%				
FNMA, Series 2001-T7 'A1' 7.5%					25/08/2025	USD	15,473	15,318	0.00
25/02/2041	USD	77,135	81,469	0.00	FNMA, FRN, Series 412 'F2' 5.952%				
FNMA, Series 2002-T16 'A2' 7%					25/08/2042	USD	291,956	289,968	0.01
25/07/2042	USD	10,626	11,143	0.00	FNMA, FRN, Series 2007-54 'FA' 5.852%				
					25/06/2037	USD	15,575	15,347	0.00
					FNMA, FRN, Series 2007-16 'FC' 6.202%				
					25/03/2037	USD	3,318	3,298	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, FRN, Series 2010-43 'FD' 6.052% 25/05/2040	USD	91,517	90,769	0.00	FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	31,755	32,565	0.00
FNMA, FRN, Series 2003-119 'FH' 5.952% 25/12/2033	USD	63,094	63,182	0.00	FNMA, Series 1997-39 'PD' 7.5% 20/05/2027	USD	2,819	2,861	0.00
FNMA, FRN, Series 2004-61 'FH' 6.252% 25/11/2032	USD	91,880	92,791	0.00	FNMA, Series 2001-44 'PD' 7% 25/09/2031	USD	1,025	1,068	0.00
FNMA, FRN, Series 2010-40 'FJ' 6.052% 25/04/2040	USD	37,123	37,128	0.00	FNMA, Series 2001-7 'PF' 7% 25/03/2031	USD	281	296	0.00
FNMA, Series 2007-71 'GB' 6% 25/07/2037	USD	59,660	62,445	0.00	FNMA, Series 2011-52 'PH' 5% 25/06/2041	USD	1,224,055	1,248,750	0.03
FNMA, IO, FRN, Series 2006-94 'GI' 1.198% 25/10/2026	USD	36,825	811	0.00	FNMA, IO, FRN, Series 2007-109 'PI' 0.898% 25/12/2037	USD	78,429	4,385	0.00
FNMA, Series 2009-69 'GL' 5% 25/09/2039	USD	304,412	305,509	0.01	FNMA, IO, Series 2009-52 'PI' 5% 25/07/2039	USD	27,186	4,592	0.00
FNMA, PO, Series 2006-44 'GO' 0% 25/06/2036	USD	8,578	7,418	0.00	FNMA, Series 1994-63 'PK' 7% 25/04/2024	USD	751	748	0.00
FNMA, IO, FRN, Series 2009-6 'GS' 1.098% 25/02/2039	USD	36,372	3,590	0.00	FNMA, FRN, Series 2006-11 'PS' 4.576% 25/03/2036	USD	34,853	42,038	0.00
FNMA, FRN, Series 2006-124 'HB' 5.506% 25/11/2036	USD	33,336	34,588	0.00	FNMA, FRN, Series 2006-62 'PS' 7.189% 25/07/2036	USD	5,921	7,880	0.00
FNMA, Series 2009-59 'HB' 5% 25/08/2039	USD	128,785	129,062	0.00	FNMA, FRN, Series 2004-T3 'PTI' 9.462% 25/01/2044	USD	78,218	81,861	0.00
FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	122,616	125,976	0.00	FNMA, Series 2005-76 'PZ' 5.5% 25/09/2035	USD	320,508	326,476	0.01
FNMA, IO, FRN, Series 2007-116 'HI' 1.233% 25/01/2038	USD	57,521	2,690	0.00	FNMA, PO, Series 2006-65 'QO' 0% 25/07/2036	USD	7,892	6,595	0.00
FNMA, IO, FRN, Series 2008-46 'HI' 1.785% 25/06/2038	USD	19,231	1,130	0.00	FNMA, IO, FRN, Series 2009-17 'QS' 1.198% 25/03/2039	USD	23,844	1,817	0.00
FNMA, IO, Series 2003-33 'IA' 6.5% 25/05/2033	USD	44,532	7,442	0.00	FNMA, FRN, Series 2008-28 'QS' 4.344% 25/04/2038	USD	22,596	24,629	0.00
FNMA, IO, Series 2009-86 'IP' 5.5% 25/10/2039	USD	37,516	6,727	0.00	FNMA, IO, FRN, Series 2005-56 'S' 1.258% 25/07/2035	USD	33,219	2,869	0.00
FNMA, IO, FRN, Series 2008-16 'IS' 0.748% 25/03/2038	USD	21,235	1,646	0.00	FNMA, IO, FRN, Series 1996-4 'SA' 3.048% 25/02/2024	USD	230	1	0.00
FNMA, IO, Series 2003-35 'IU' 6% 25/05/2033	USD	40,857	6,735	0.00	FNMA, IO, FRN, Series 2007-108 'SA' 0.908% 25/12/2037	USD	7,457	497	0.00
FNMA, IO, Series 2003-44 'IU' 7% 25/06/2033	USD	13,681	1,981	0.00	FNMA, IO, FRN, Series 2008-80 'SA' 0.398% 25/09/2038	USD	30,094	2,414	0.00
FNMA, IO, FRN, Series 2007-65 'KI' 1.168% 25/07/2037	USD	50,699	5,289	0.00	FNMA, IO, FRN, Series 2010-125 'SA' 0% 25/11/2040	USD	140,668	5,207	0.00
FNMA, IO, FRN, Series 2010-23 'KS' 1.648% 25/02/2040	USD	51,236	3,895	0.00	FNMA, IO, FRN, Series 2010-68 'SA' 0% 25/07/2040	USD	144,299	9,264	0.00
FNMA, Series 2011-118 'LB' 7% 25/11/2041	USD	360,710	384,218	0.01	FNMA, FRN, Series 2004-25 'SA' 4.532% 25/04/2034	USD	1,886	2,015	0.00
FNMA, IO, FRN, Series 2011-30 'LS' 0% 25/04/2041	USD	97,983	6,192	0.00	FNMA, IO, FRN, Series 2003-116 'SB' 2.148% 25/11/2033	USD	10,775	875	0.00
FNMA, FRN, Series 2006-33 'LS' 5.616% 25/05/2036	USD	23,862	27,454	0.00	FNMA, IO, FRN, Series 2008-81 'SB' 0.398% 25/09/2038	USD	64,716	3,927	0.00
FNMA, Series 2005-84 'MB' 5.75% 25/10/2035	USD	19,119	19,213	0.00	FNMA, IO, FRN, Series 2010-35 'SB' 0.968% 25/04/2040	USD	38,642	2,837	0.00
FNMA, FRN, Series 2009-103 'MB' 5.296% 25/12/2039	USD	27,245	27,666	0.00	FNMA, FRN, Series 2010-49 'SC' 1.756% 25/03/2040	USD	90,107	83,927	0.00
FNMA, Series 2011-118 'MT' 7% 25/11/2041	USD	334,691	354,615	0.01	FNMA, FRN, Series 2007-1 'SD' 6.289% 25/02/2037	USD	20,326	34,639	0.00
FNMA, Series 2006-85 'MZ' 6.5% 25/09/2036	USD	16,737	17,404	0.00	FNMA, FRN, Series 2002-5 'SE' 5.098% 25/02/2032	USD	6,624	6,674	0.00
FNMA, Series 2016-38 'NA' 3% 25/01/2046	USD	1,560,314	1,430,435	0.03	FNMA, IO, FRN, Series 2007-7 'SG' 1.048% 25/08/2036	USD	84,673	10,986	0.00
FNMA, IO, FRN, Series 2002-W10 0.891% 25/08/2042	USD	425,022	12,358	0.00	FNMA, FRN, Series 2006-95 'SG' 4.392% 25/10/2036	USD	12,602	15,003	0.00
FNMA, PO, Series 2005-90 0% 25/09/2035	USD	2,772	2,684	0.00	FNMA, FRN, Series 2007-29 'SG' 4.494% 25/04/2037	USD	15,069	16,718	0.00
FNMA, PO, Series 2006-110 0% 25/11/2036	USD	9,324	7,908	0.00	FNMA, IO, FRN, Series 2007-53 'SH' 0.648% 25/06/2037	USD	51,004	4,097	0.00
FNMA, PO, Series 2006-36 0% 25/05/2036	USD	147,090	124,976	0.00	FNMA, FRN, Series 2004-61 'SH' 2.191% 25/11/2032	USD	11,485	12,410	0.00
FNMA, PO, Series 2006-58 0% 25/07/2036	USD	26,703	22,768	0.00	FNMA, FRN, Series 2004-46 'SK' 1.507% 25/05/2034	USD	21,240	21,110	0.00
FNMA, PO, Series 2007-48 0% 25/05/2037	USD	54,703	47,063	0.00	FNMA, FRN, Series 2005-74 'SK' 5.137% 25/05/2035	USD	12,272	12,378	0.00
FNMA, PO, Series 2009-69 0% 25/09/2039	USD	47,297	37,322	0.00	FNMA, FRN, Series 2007-85 'SL' 2.52% 25/09/2037	USD	9,637	9,857	0.00
FNMA, PO, Series 2013-92 0% 25/09/2043	USD	192,094	147,539	0.00	FNMA, FRN, Series 2008-18 'SP' 3.096% 25/03/2038	USD	11,388	10,518	0.00
FNMA, Series 2011-118 'NT' 7% 25/11/2041	USD	381,423	406,180	0.01	FNMA, IO, FRN, Series 2009-112 'ST' 0.798% 25/01/2040	USD	62,210	5,770	0.00
FNMA, PO, Series 2006-27 'OH' 0% 25/04/2036	USD	13,352	11,611	0.00	FNMA, FRN, Series 2005-75 'SV' 2.392% 25/09/2035	USD	23,842	24,341	0.00
FNMA, PO, Series 2006-15 'OP' 0% 25/03/2036	USD	49,619	41,445	0.00	FNMA, FRN, Series 2004-74 'SW' 4.595% 25/11/2031	USD	15,099	16,126	0.00
FNMA, PO, Series 2009-86 'OT' 0% 25/10/2037	USD	111,187	92,760	0.00	FNMA, FRN, Series 2003-52 'SX' 6.594% 25/10/2031	USD	3,459	3,887	0.00
FNMA, Series 2009-63 'P' 5% 25/03/2037	USD	4,695	4,605	0.00	FNMA, PO, Series 2006-72 'TO' 0% 25/08/2036	USD	8,666	7,386	0.00
FNMA, PO, Series 2006-44 'P' 0% 25/12/2033	USD	25,377	21,616	0.00	FNMA, FRN, Series 2005-56 'TP' 1.794% 25/08/2033	USD	6,998	6,806	0.00
FNMA, Series 1998-58 'PC' 6.5% 25/10/2028	USD	17,439	17,670	0.00	FNMA, Series 2009-79 'UA' 7% 25/03/2038	USD	6,565	6,771	0.00
FNMA, Series 2005-109 'PC' 6% 25/12/2035	USD	35,324	35,587	0.00	FNMA, IO, FRN, Series 2006-53 'US' 1.128% 25/06/2036	USD	62,849	5,973	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FNMA, IO, FRN, Series 2012-134 'US' 0.748% 25/01/2042	USD	1,125,873	61,562	0.00	FNMA 900177 7.5% 01/08/2036	USD	18,939	19,494	0.00
FNMA, IO, FRN, Series 2007-88 'VI' 1.088% 25/09/2037	USD	118,031	11,845	0.00	FNMA, FRN 900197 6.325% 01/10/2036	USD	16,246	16,436	0.00
FNMA, Series 2004-50 'VZ' 5.5% 25/07/2034	USD	415,884	421,049	0.01	FNMA, FRN 905694 2.068% 01/12/2036	USD	11,130	11,324	0.00
FNMA, FRN, Series 2010-1 'WA' 6.238% 25/02/2040	USD	52,556	53,638	0.00	FNMA, FRN 920843 6.162% 01/03/2036	USD	91,030	93,919	0.00
FNMA, FRN, Series 2010-61 'WA' 5.983% 25/06/2040	USD	54,901	55,988	0.00	FNMA, FRN 920954 7.274% 01/01/2037	USD	45,743	46,391	0.00
FNMA, FRN, Series 2011-43 'WA' 5.747% 25/05/2051	USD	47,458	47,913	0.00	FNMA 932355 6% 01/12/2039	USD	492,405	500,201	0.01
FNMA, Series 2006-53 'WE' 6% 25/06/2036	USD	338,029	349,306	0.01	FNMA 933032 6% 01/10/2037	USD	7,643	7,527	0.00
FNMA, IO, FRN, Series 2006-8 'WN' 1.248% 25/03/2036	USD	511,941	51,731	0.00	FNMA 961192 7% 01/01/2038	USD	24,005	24,189	0.00
FNMA, PO, Series 2006-8 'WQ' 0% 25/03/2036	USD	139,620	113,441	0.00	FNMA, FRN 966946 4.285% 01/01/2038	USD	8,868	8,804	0.00
FNMA, IO, FRN, Series 2009-84 'WS' 0.448% 25/10/2039	USD	16,739	1,151	0.00	FNMA 995783 8% 01/11/2037	USD	10,738	11,091	0.00
FNMA, IO, FRN, Series 2020-M50 'XI' 1.827% 25/10/2030	USD	54,877,777	3,419,747	0.07	FNMA AD7270 4.125% 01/07/2040	USD	113,481	109,694	0.00
FNMA, IO, FRN, Series 2021-M3 'XI' 1.922% 25/11/2033	USD	11,851,613	975,814	0.02	FNMA AD8548 5.5% 01/01/2033	USD	57,560	57,913	0.00
FNMA, Series 2005-84 'XH' 5.75% 25/10/2035	USD	234,436	235,705	0.01	FNMA AE0346 6% 01/05/2037	USD	50,630	51,370	0.00
FNMA, IO, FRN, Series 2008-10 'XI' 0.778% 25/03/2038	USD	18,812	1,640	0.00	FNMA AE4168 4.25% 01/07/2040	USD	101,591	99,293	0.00
FNMA, Series 2005-84 'XM' 5.75% 25/10/2035	USD	16,134	16,221	0.00	FNMA AE4183 4.125% 01/09/2040	USD	89,498	87,394	0.00
FNMA, IO, FRN, Series 2007-92 'YS' 0.328% 25/06/2037	USD	97,115	9,253	0.00	FNMA AL2606 4% 01/03/2042	USD	49,566	47,423	0.00
FNMA, Series 1996-48 'Z' 7% 25/11/2026	USD	7,334	7,325	0.00	FNMA AL6167 3.5% 01/01/2044	USD	1,230,466	1,161,709	0.02
FNMA, Series 2002-30 'Z' 6% 25/05/2032	USD	56,883	58,343	0.00	FNMA, FRN AL6805 3.81% 01/01/2026	USD	945,355	930,330	0.02
FNMA, Series 1998-44 'ZA' 6.5% 20/07/2028	USD	146,849	148,600	0.00	FNMA AL7395 5.553% 01/03/2038	USD	1,513,954	1,556,369	0.03
FNMA, Series 2002-50 'ZA' 6% 25/05/2031	USD	71,851	72,472	0.00	FNMA AM4660 3.765% 01/12/2025	USD	939,449	923,014	0.02
FNMA, Series 2011-39 'ZA' 6% 25/11/2032	USD	171,948	175,924	0.00	FNMA AM5940 3.24% 01/06/2026	USD	822,449	798,437	0.02
FNMA, Series 2011-47 'ZA' 5.5% 25/07/2038	USD	143,078	145,836	0.00	FNMA AM6448 3.25% 01/09/2026	USD	2,709,500	2,626,316	0.06
FNMA, Series 1998-36 'ZB' 6% 18/07/2028	USD	567	572	0.00	FNMA AM7785 3.17% 01/02/2030	USD	1,786,067	1,678,763	0.04
FNMA, Series 2007-76 'ZG' 6% 25/08/2037	USD	57,633	58,080	0.00	FNMA AM8544 3.08% 01/04/2030	USD	1,786,905	1,668,921	0.04
FNMA 252409 6.5% 01/03/2029	USD	1,683	1,705	0.00	FNMA AM8846 2.68% 01/05/2025	USD	3,335,963	3,234,679	0.07
FNMA 257172 5.5% 01/04/2038	USD	9,142	9,132	0.00	FNMA AM9188 3.12% 01/06/2035	USD	3,000,000	2,638,593	0.06
FNMA 257183 7% 01/03/2038	USD	63,000	63,286	0.00	FNMA AM9548 3.17% 01/08/2025	USD	2,985,344	2,907,849	0.06
FNMA 257209 5.5% 01/05/2038	USD	13,393	13,604	0.00	FNMA AM9934 3.08% 01/10/2025	USD	1	1	0.00
FNMA 468571 4.45% 01/07/2026	USD	788,021	786,109	0.02	FNMA AN1243 2.64% 01/06/2026	USD	2,999,000	2,866,372	0.06
FNMA 650236 5% 01/12/2032	USD	1,045	1,038	0.00	FNMA AN1247 2.64% 01/06/2026	USD	2,462,000	2,347,017	0.05
FNMA, FRN 722985 5.902% 01/07/2033	USD	3,714	3,698	0.00	FNMA AN1583 3.04% 01/05/2031	USD	1,364,490	1,259,963	0.03
FNMA, FRN 735332 5.782% 01/08/2034	USD	12,822	12,888	0.00	FNMA AN1590 2.4% 01/05/2026	USD	2,526,135	2,408,615	0.05
FNMA, FRN 745445 5.676% 01/01/2036	USD	29,566	30,303	0.00	FNMA AN2005 2.73% 01/07/2028	USD	1,873,882	1,746,962	0.04
FNMA, FRN 745446 5.739% 01/04/2033	USD	9,053	9,205	0.00	FNMA AN2009 2.7% 01/07/2026	USD	4,619,154	4,404,545	0.09
FNMA 754922 5.5% 01/09/2033	USD	5,107	5,252	0.00	FNMA AN2124 2.85% 01/01/2029	USD	2,008,271	1,875,394	0.04
FNMA, FRN 766610 4.749% 01/01/2034	USD	2,955	2,928	0.00	FNMA AN2370 2.44% 01/08/2026	USD	2,912,160	2,767,720	0.06
FNMA 771959 5.5% 01/02/2034	USD	13,293	13,215	0.00	FNMA AN2388 2.64% 01/08/2028	USD	2,387,120	2,222,531	0.05
FNMA, FRN 777132 5.42% 01/06/2034	USD	43,858	44,848	0.00	FNMA AN2429 2.45% 01/12/2026	USD	3,622,748	3,416,922	0.07
FNMA, FRN 781309 6.31% 01/07/2034	USD	10,517	10,495	0.00	FNMA AN2444 2.43% 01/08/2026	USD	6,225,464	5,915,764	0.13
FNMA, FRN 790235 5.86% 01/08/2034	USD	10,755	10,676	0.00	FNMA AN2487 2.86% 01/08/2028	USD	885,075	831,573	0.02
FNMA, FRN 791961 4.688% 01/09/2034	USD	6,087	6,015	0.00	FNMA AN2906 2.63% 01/10/2031	USD	5,322,020	4,771,845	0.10
FNMA, FRN 801342 5.855% 01/09/2034	USD	30,540	30,339	0.00	FNMA AN3134 2.58% 01/10/2028	USD	1,627,240	1,509,015	0.03
FNMA, FRN 810896 7.357% 01/01/2035	USD	18,254	18,531	0.00	FNMA AN3254 2.8% 01/11/2031	USD	1,510,117	1,389,447	0.03
FNMA, FRN 816597 4.045% 01/02/2035	USD	9,354	9,291	0.00	FNMA AN3364 2.6% 01/10/2028	USD	4,740,316	4,399,233	0.09
FNMA, FRN 823660 5.133% 01/05/2035	USD	15,773	15,605	0.00	FNMA AN3431 2.6% 01/11/2028	USD	3,917,491	3,632,177	0.08
FNMA, FRN 843026 7.293% 01/09/2035	USD	13,955	14,111	0.00	FNMA AN3565 2.94% 01/12/2028	USD	8,572,157	8,023,345	0.17
FNMA, FRN 843028 7.285% 01/09/2035	USD	8,573	8,688	0.00	FNMA AN3685 2.69% 01/12/2028	USD	9,548,000	8,855,708	0.19
FNMA 847108 6.5% 01/10/2035	USD	48,854	49,362	0.00	FNMA AN3788 2.79% 01/02/2027	USD	1,994,201	1,896,421	0.04
FNMA, FRN 849251 6.958% 01/01/2036	USD	40,377	39,867	0.00	FNMA AN3881 2.94% 01/12/2026	USD	3,451,171	3,300,260	0.07
FNMA, FRN 851432 5.678% 01/10/2035	USD	96,266	95,977	0.00	FNMA AN4154 3.17% 01/01/2029	USD	7,560,000	7,134,246	0.15
FNMA, FRN 872502 5.397% 01/06/2036	USD	27,239	27,932	0.00	FNMA AN5527 3.02% 01/07/2029	USD	9,781,229	9,158,508	0.19
FNMA, FRN 884066 5.81% 01/06/2036	USD	14,959	14,886	0.00	FNMA AN5935 3.13% 01/07/2027	USD	1,018,354	975,871	0.02
FNMA, FRN 886558 6.022% 01/08/2036	USD	15,112	15,184	0.00	FNMA AN6244 3.09% 01/09/2029	USD	7,788,000	7,272,190	0.15
FNMA 888408 6% 01/03/2037	USD	13,339	13,377	0.00	FNMA A09352 4% 01/07/2042	USD	204,581	198,885	0.00
FNMA, FRN 888605 5.072% 01/07/2035	USD	1,054	1,042	0.00	FNMA A09999 3% 01/02/2043	USD	848,104	774,868	0.02
FNMA 888796 6% 01/09/2037	USD	44,818	45,325	0.00	FNMA AS7212 3.5% 01/04/2036	USD	903,598	863,661	0.02
FNMA, FRN 888829 5.888% 01/06/2037	USD	427,047	425,397	0.01	FNMA BF0464 3.5% 01/03/2060	USD	6,457,826	5,872,660	0.12
FNMA, FRN 896463 6.299% 01/10/2034	USD	21,343	21,750	0.00	FNMA BL2595 3.34% 01/07/2028	USD	2,860,327	2,736,999	0.06
					FNMA BL2905 3.07% 01/08/2031	USD	6,208,000	5,648,327	0.12
					FNMA BL3616 2.88% 01/07/2028	USD	11,185,669	10,498,077	0.22
					FNMA BL4070 2.37% 01/08/2030	USD	9,244,793	8,254,671	0.17
					FNMA BL4118 2.42% 01/09/2028	USD	4,561,555	4,191,829	0.09
					FNMA BL4398 2.59% 01/10/2031	USD	1,800,000	1,590,437	0.03
					FNMA BL4411 2.47% 01/10/2031	USD	5,397,732	4,749,492	0.10
					FNMA BL4435 2.42% 01/10/2029	USD	5,508,059	4,961,126	0.11
					FNMA MA1463 3.5% 01/06/2043	USD	405,519	382,852	0.01
					FNMA MA2592 3.5% 01/04/2046	USD	1,619,691	1,521,144	0.03
					FNMA MA2633 3.5% 01/04/2046	USD	885,853	831,969	0.02
					FNMA MA2734 3.5% 01/08/2046	USD	2,100,338	1,972,500	0.04
					FNMA ACES, FRN 'A2' 1.532% 25/09/2031	USD	10,000,000	8,196,456	0.17
					FNMA ACES, FRN 'PT' 3.134% 25/04/2031	USD	8,459,172	7,882,735	0.17
					FNMA Grantor Trust, Series 2017-T1 'A' 2.898% 25/06/2027	USD	4,287,394	4,057,800	0.09
					Ford Foundation (The) 2.815% 01/06/2070	USD	825,000	526,954	0.01
					FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.718% 25/01/2048	USD	13,563,000	13,234,489	0.28
					FREMF Mortgage Trust, FRN, Series 2015-K45 'B', 144A 3.609% 25/04/2048	USD	8,250,000	8,048,306	0.17
					FREMF Mortgage Trust, FRN 'B', 144A 3.587% 25/06/2048	USD	2,825,000	2,751,500	0.06



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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	14,935,000	14,551,632	0.31	FREMF Mortgage Trust, FRN, Series 2017-K726 'C', 144A 4.009% 25/07/2049	USD	8,409,000	8,314,738	0.18
FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.721% 25/10/2048	USD	1,665,000	1,614,824	0.03	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	5,540,000	5,422,523	0.11
FREMF Mortgage Trust, FRN, Series 2015-K51 'B', 144A 3.951% 25/10/2048	USD	7,149,000	6,951,620	0.15	FREMF Mortgage Trust, FRN, Series 2018-K731 'C', 144A 3.933% 25/02/2025	USD	14,725,000	14,325,172	0.30
FREMF Mortgage Trust, FRN 'B', 144A 4.053% 25/04/2048	USD	6,830,000	6,630,694	0.14	FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.084% 25/09/2025	USD	2,083,000	2,013,879	0.04
FREMF Mortgage Trust, FRN, Series 2016-K55 'B', 144A 4.167% 25/04/2049	USD	18,226,000	17,709,102	0.37	FREMF Mortgage Trust, FRN, Series 2018-K76 'C', 144A 4.208% 25/06/2051	USD	4,061,000	3,838,813	0.08
FREMF Mortgage Trust, FRN 'B', 144A 3.951% 25/06/2049	USD	1,085,000	1,045,595	0.02	FREMF Mortgage Trust, FRN, Series 2018-K78 'C', 144A 4.128% 25/06/2051	USD	7,058,000	6,622,020	0.14
FREMF Mortgage Trust, FRN 'B', 144A 3.918% 25/08/2049	USD	3,500,000	3,372,281	0.07	FREMF Mortgage Trust, FRN, Series 2018-KSL1 'C', 144A 3.856% 25/11/2025	USD	8,000,000	7,346,210	0.16
FREMF Mortgage Trust, FRN, Series 2016-K58 'B', 144A 3.738% 25/09/2049	USD	8,401,442	8,059,466	0.17	FREMF Trust, FRN, Series 2018-KW04 'B', 144A 3.926% 25/09/2028	USD	6,775,000	5,940,846	0.13
FREMF Mortgage Trust, FRN, Series 2016-K59 'B', 144A 3.58% 25/11/2049	USD	6,179,000	5,897,131	0.12	Gilead Sciences, Inc. 2.6% 01/10/2040	USD	3,070,000	2,269,964	0.05
FREMF Mortgage Trust, FRN 'B', 144A 3.88% 25/01/2050	USD	3,050,000	2,922,623	0.06	Glencore Funding LLC, 144A 2.5% 01/09/2030	USD	5,585,000	4,805,087	0.10
FREMF Mortgage Trust, FRN, Series 2017-K70 'B', 144A 3.81% 25/12/2049	USD	2,500,000	2,364,376	0.05	GMACM Mortgage Loan Trust, FRN, Series 2005-AR3 '3A4' 3.857% 19/06/2035	USD	32,960	30,694	0.00
FREMF Mortgage Trust, FRN, Series 2017-K725 'B', 144A 4.03% 25/02/2050	USD	6,606,000	6,563,383	0.14	GNMA, IO, FRN, Series 2019-H17 1.715% 20/11/2069	USD	13,073,111	513,185	0.01
FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.723% 25/11/2050	USD	6,000,000	5,889,260	0.12	GNMA 2.5% 20/08/2051	USD	59,376,778	51,995,772	1.10
FREMF Mortgage Trust, FRN, Series 2017-K729 'B', 144A 3.674% 25/11/2049	USD	11,768,052	11,514,406	0.24	GNMA 2.5% 20/10/2051	USD	11,368,275	9,954,946	0.21
FREMF Mortgage Trust, FRN 'B', 144A 4.024% 25/11/2032	USD	4,830,000	3,991,329	0.08	GNMA 5% 20/06/2052	USD	2,713,092	2,695,019	0.06
FREMF Mortgage Trust, FRN, Series 2018-K155 'B', 144A 4.166% 25/04/2033	USD	5,320,000	4,423,941	0.09	GNMA 5% 20/07/2052	USD	1,271,066	1,269,658	0.03
FREMF Mortgage Trust, FRN, Series 2018-K157 'B', 144A 4.299% 25/08/2033	USD	5,150,000	4,529,446	0.10	GNMA 5% 20/07/2052	USD	1,268,574	1,279,707	0.03
FREMF Mortgage Trust, FRN, Series 2018-K72 'B', 144A 3.994% 25/12/2050	USD	1,933,000	1,837,664	0.04	GNMA 5% 20/07/2052	USD	3,789,139	3,791,922	0.08
FREMF Mortgage Trust, FRN 'B', 144A 3.854% 25/02/2051	USD	1,515,000	1,431,895	0.03	GNMA 5% 20/07/2052	USD	5,144,287	5,125,884	0.11
FREMF Mortgage Trust, FRN 'B', 144A 3.795% 25/02/2050	USD	10,000,000	9,757,927	0.21	GNMA 4% 20/08/2052	USD	17,313,362	16,550,376	0.35
FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.056% 25/05/2025	USD	4,910,000	4,786,631	0.10	GNMA 4.5% 20/09/2052	USD	2,226,218	2,172,745	0.05
FREMF Mortgage Trust, FRN, Series 2018-K74 'B', 144A 4.094% 25/02/2051	USD	5,660,000	5,386,563	0.11	GNMA 4.5% 20/10/2052	USD	3,345,455	3,221,716	0.07
FREMF Mortgage Trust, FRN, Series 2018-K75 'B', 144A 3.977% 25/04/2051	USD	3,000,000	2,840,738	0.06	GNMA 5.5% 20/10/2052	USD	1,132,689	1,146,878	0.02
FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	2,500,000	2,387,325	0.05	GNMA 5.5% 20/10/2052	USD	1,349,189	1,361,484	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.21% 25/07/2051	USD	3,040,000	2,900,868	0.06	GNMA 5.5% 20/10/2052	USD	1,540,936	1,554,972	0.03
FREMF Mortgage Trust, FRN 'B', 144A 4.172% 25/09/2051	USD	6,526,000	6,223,254	0.13	GNMA 5.5% 20/10/2052	USD	1,627,299	1,647,701	0.04
FREMF Mortgage Trust, FRN 'B', 144A 4.186% 25/10/2028	USD	12,000,000	11,392,454	0.24	GNMA 5.5% 20/10/2052	USD	3,237,192	3,266,679	0.07
FREMF Mortgage Trust, FRN 'B', 144A 4.294% 25/11/2051	USD	2,000,000	1,911,974	0.04	GNMA 5.5% 20/01/2053	USD	5,465,840	5,525,723	0.12
FREMF Mortgage Trust, FRN, Series 2018-KF52 'B' 7.395% 25/09/2028	USD	2,058,209	1,866,438	0.04	GNMA 6% 20/01/2053	USD	1,041,923	1,070,607	0.02
FREMF Mortgage Trust, FRN, Series 2018-KSL1 'B', 144A 3.856% 25/11/2025	USD	10,000,000	9,420,071	0.20	GNMA 6% 20/01/2053	USD	2,130,320	2,196,094	0.05
FREMF Mortgage Trust, FRN, Series 2018-KW07 'B', 144A 4.083% 25/10/2031	USD	5,516,000	4,701,124	0.10	GNMA 6% 20/02/2053	USD	3,374,775	3,429,391	0.07
FREMF Mortgage Trust, FRN, Series 2017-KGL1 'BFL', 144A 7.945% 25/10/2027	USD	5,252,052	5,033,619	0.11	GNMA 6% 20/05/2053	USD	1,062,427	1,092,613	0.02
FREMF Mortgage Trust, FRN, Series 2017-KGX1 'BFX', 144A 3.595% 25/10/2027	USD	5,300,000	4,783,377	0.10	GNMA 6% 20/05/2053	USD	3,165,141	3,215,854	0.07
FREMF Mortgage Trust, FRN, Series 2014-K39 'C', 144A 4.134% 25/08/2047	USD	2,500,000	2,461,106	0.05	GNMA 6.5% 20/05/2053	USD	1,792,476	1,871,344	0.04
FREMF Mortgage Trust, FRN, Series 2014-K40 'C', 144A 4.052% 25/11/2047	USD	3,521,000	3,460,290	0.07	GNMA 5.5% 20/06/2053	USD	2,605,626	2,629,049	0.06
FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.609% 25/04/2048	USD	8,598,000	8,342,353	0.18	GNMA 5.5% 20/06/2053	USD	3,816,092	3,838,543	0.08
FREMF Mortgage Trust, FRN, Series 2016-K54 'C', 144A 4.053% 25/04/2048	USD	3,000,000	2,895,391	0.06	GNMA 5.5% 20/06/2053	USD	12,368,657	12,487,014	0.26
FREMF Mortgage Trust, FRN, Series 2017-K62 'C', 144A 3.88% 25/01/2050	USD	8,016,355	7,595,847	0.16	GNMA 6% 20/06/2053	USD	2,222,108	2,285,154	0.05
FREMF Mortgage Trust, FRN 'C', 144A 3.878% 25/02/2050	USD	1,700,000	1,612,899	0.03	GNMA 6.5% 20/06/2053	USD	2,099,137	2,191,062	0.05
FREMF Mortgage Trust, FRN, Series 2017-K725 'C', 144A 4.03% 25/02/2050	USD	2,255,000	2,239,446	0.05	GNMA 5.5% 20/07/2053	USD	9,806,607	9,900,449	0.21
					GNMA 6% 20/08/2053	USD	4,498,372	4,610,277	0.10
					GNMA, FRN 7.345% 20/03/2072	USD	6,308,079	6,553,807	0.14
					GNMA, FRN 7.079% 20/04/2072	USD	8,529,677	8,768,037	0.19
					GNMA, FRN 7.112% 20/04/2072	USD	7,486,767	7,701,226	0.16
					GNMA, FRN 7.017% 20/05/2072	USD	7,054,985	7,240,081	0.15
					GNMA, FRN 7.215% 20/07/2072	USD	8,580,694	8,903,232	0.19
					GNMA, Series 2019-44 'A' 3.5% 20/04/2049	USD	3,083,401	2,873,770	0.06
					GNMA, Series 2009-104 'AB' 7% 16/08/2039	USD	13,183	13,152	0.00
					GNMA, FRN, Series 2011-H09 'AF' 5.937% 20/03/2061	USD	217,402	216,580	0.00
					GNMA, PO, Series 2006-22 'AO' 0% 20/05/2036	USD	23,606	21,797	0.00
					GNMA, PO, Series 2007-38 'AO' 0% 16/06/2037	USD	328,969	308,488	0.01
					GNMA, IO, FRN, Series 2008-93 'AS' 0.228% 20/12/2038	USD	51,521	4,338	0.00
					GNMA, IO, FRN, Series 2009-106 'AS' 0.927% 16/11/2039	USD	133,921	11,471	0.00
					GNMA, FRN, Series 2010-129 'AW' 5.902% 20/04/2037	USD	108,518	112,361	0.00
					GNMA, Series 2005-72 'AZ' 5.5% 20/09/2035	USD	250,330	252,676	0.01
					GNMA, FRN, Series 2013-H08 'BF' 5.837% 20/03/2063	USD	578,313	572,558	0.01
					GNMA, PO, Series 2010-14 'BO' 0% 20/11/2035	USD	58,555	49,201	0.00
					GNMA, FRN, Series 2012-H21 'CF' 4.87% 20/05/2061	USD	4,486	4,343	0.00
					GNMA, FRN 'CF' 6.738% 20/09/2071	USD	5,528,466	5,612,282	0.12
					GNMA, PO, Series 2010-14 'CO' 0% 20/08/2035	USD	41,292	36,427	0.00

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, Series 2010-130 'CP' 7% 16/10/2040	USD	74,219	78,772	0.00	GNMA, IO, FRN, Series 2005-68 'KI' 0.828% 20/09/2035	USD	158,080	13,600	0.00
GNMA, FRN, Series 2012-H21 'DF' 4.87% 20/05/2061	USD	8,001	7,948	0.00	GNMA, Series 2003-70 'LG' 5% 20/08/2033	USD	323,696	320,834	0.01
GNMA, FRN, Series 2017-H09 'DF' 5.997% 20/03/2067	USD	2,869,975	2,857,144	0.06	GNMA, FRN, Series 2012-H26 'MA' 4.878% 20/07/2062	USD	2,929	2,902	0.00
GNMA, IO, FRN, Series 2020-H05 'DI' 2.774% 20/01/2070	USD	14,290,655	417,987	0.01	GNMA, IO, FRN, Series 2007-73 'MI' 0.528% 20/11/2037	USD	100,962	2,196	0.00
GNMA, FRN, Series 2005-68 'DP' 3.246% 17/06/2035	USD	32,844	33,841	0.00	GNMA 'MT' 4.5% 20/04/2053	USD	4,895,877	4,756,585	0.10
GNMA, IO, FRN, Series 2008-95 'DS' 1.828% 20/12/2038	USD	112,299	3,873	0.00	GNMA, IO, Series 2009-14 'NI' 6.5% 20/03/2039	USD	36,511	3,228	0.00
GNMA, IO, FRN, Series 2007-53 'ES' 1.078% 20/09/2037	USD	89,728	10,330	0.00	GNMA, FRN, Series 2007-16 'NS' 4.122% 20/04/2037	USD	43,545	47,388	0.00
GNMA, FRN, Series 2015-H07 'ES' 5.909% 20/02/2065	USD	621,390	617,583	0.01	GNMA, PO, Series 2009-79 'OK' 0% 16/11/2037	USD	42,790	37,393	0.00
GNMA, FRN, Series 2016-H23 'F' 6.187% 20/10/2066	USD	1,964,659	1,965,862	0.04	GNMA, PO, Series 2010-157 'OP' 0% 20/12/2040	USD	88,569	74,862	0.00
GNMA, FRN, Series 2012-H10 'FA' 5.987% 20/12/2061	USD	482,368	480,758	0.01	GNMA, FRN, Series 2012-138 'PT' 3.987% 16/11/2042	USD	269,396	258,701	0.01
GNMA, FRN, Series 2012-H15 'FA' 5.5% 20/05/2062	USD	26	25	0.00	GNMA, FRN, Series 2020-30 'PT' 4.768% 20/03/2048	USD	5,095,028	5,047,506	0.11
GNMA, FRN, Series 2012-H24 'FA' 5.5% 20/03/2060	USD	17,362	17,050	0.00	GNMA, Series 2006-57 'PZ' 5.565% 20/10/2036	USD	417,408	415,198	0.01
GNMA, FRN, Series 2012-H28 'FA' 4.977% 20/09/2062	USD	5,264	5,228	0.00	GNMA, IO, FRN, Series 2006-65 'SA' 1.328% 20/11/2036	USD	55,572	108	0.00
GNMA, FRN, Series 2012-H29 'FA' 5.952% 20/10/2062	USD	412,559	411,085	0.01	GNMA, IO, FRN, Series 2007-27 'SA' 0.728% 20/05/2037	USD	56,176	2,349	0.00
GNMA, Series 2013-H01 'FA' 1.65% 20/01/2063	USD	872	788	0.00	GNMA, IO, FRN, Series 2007-76 'SA' 1.058% 20/11/2037	USD	49,748	1,448	0.00
GNMA, FRN, Series 2013-H03 'FA' 5.59% 20/08/2060	USD	226	225	0.00	GNMA, IO, FRN, Series 2008-40 'SA' 0.927% 16/05/2038	USD	44,619	2,782	0.00
GNMA, FRN, Series 2015-H06 'FA' 5.917% 20/02/2065	USD	681,798	678,576	0.01	GNMA, IO, FRN, Series 2009-10 'SA' 0.478% 20/02/2039	USD	75,722	3,923	0.00
GNMA, FRN, Series 2015-H12 'FA' 5.917% 20/05/2065	USD	2,005,182	1,996,693	0.04	GNMA, IO, FRN, Series 2009-22 'SA' 0.798% 20/04/2039	USD	89,408	5,066	0.00
GNMA, FRN, Series 2015-H23 'FB' 5.957% 20/09/2065	USD	1,035,856	1,031,426	0.02	GNMA, IO, FRN, Series 2009-6 'SA' 0.627% 16/02/2039	USD	32,381	10	0.00
GNMA, FRN, Series 2014-H17 'FC' 5.937% 20/07/2064	USD	314,392	313,171	0.01	GNMA, IO, FRN, Series 2007-40 'SB' 1.278% 20/07/2037	USD	76,776	3,901	0.00
GNMA, FRN, Series 2015-H05 'FC' 5.917% 20/02/2065	USD	1,295,039	1,282,887	0.03	GNMA, IO, FRN, Series 2007-42 'SB' 1.278% 20/07/2037	USD	45,051	5,392	0.00
GNMA, FRN, Series 2015-H08 'FC' 5.917% 20/03/2065	USD	2,319,203	2,309,826	0.05	GNMA, IO, FRN, Series 2007-81 'SB' 1.178% 20/12/2037	USD	129,928	17,053	0.00
GNMA, FRN, Series 2015-H10 'FC' 5.917% 20/04/2065	USD	1,374,857	1,370,382	0.03	GNMA, IO, FRN, Series 2009-42 'SC' 0.608% 20/06/2039	USD	77,349	7,516	0.00
GNMA, FRN, Series 2016-H26 'FC' 6.437% 20/12/2066	USD	1,050,323	1,048,549	0.02	GNMA, IO, FRN, Series 2006-59 'SD' 1.228% 20/10/2036	USD	57,987	5,808	0.00
GNMA, FRN, Series 2012-H31 'FD' 5.777% 20/12/2062	USD	547,633	544,065	0.01	GNMA, IO, FRN, Series 2007-76 'SD' 0.328% 20/11/2037	USD	131,641	9,931	0.00
GNMA, FRN, Series 2016-H11 'FD' 4.869% 20/05/2066	USD	912,919	910,320	0.02	GNMA, FRN, Series 2003-67 'SD' 4.571% 20/08/2033	USD	31,278	31,332	0.00
GNMA, FRN, Series 2010-H22 'FE' 5.787% 20/05/2059	USD	34,145	33,933	0.00	GNMA, IO, FRN, Series 2007-36 'SE' 0.997% 16/06/2037	USD	25,768	786	0.00
GNMA, FRN, Series 2012-H24 'FG' 5.59% 20/04/2060	USD	10,106	9,950	0.00	GNMA, IO, FRN, Series 2004-90 'SI' 0.628% 20/10/2034	USD	110,581	5,941	0.00
GNMA, FRN, Series 2015-H26 'FG' 5.957% 20/10/2065	USD	691,585	685,187	0.01	GNMA, IO, FRN, Series 2007-67 'SI' 1.038% 20/11/2037	USD	52,657	1,638	0.00
GNMA, FRN, Series 2015-H32 'FH' 6.097% 20/12/2065	USD	712,132	710,631	0.02	GNMA, IO, FRN, Series 2007-74 'SL' 1.067% 16/11/2037	USD	87,796	8,394	0.00
GNMA, FRN, Series 2016-H21 'FH' 6.287% 20/09/2066	USD	4,143,712	4,126,122	0.09	GNMA, IO, FRN, Series 2007-40 'SN' 1.208% 20/07/2037	USD	104,445	12,909	0.00
GNMA, FRN, Series 2015-H15 'FJ' 5.877% 20/06/2065	USD	886,888	882,527	0.02	GNMA, IO, FRN, Series 2009-64 'SN' 0.627% 16/07/2039	USD	65,532	3,582	0.00
GNMA, FRN, Series 2020-H05 'FK' 6.047% 20/03/2070	USD	4,486,067	4,436,755	0.09	GNMA, FRN, Series 2005-66 'SP' 2.591% 16/08/2035	USD	30,003	30,430	0.00
GNMA, FRN, Series 2015-H16 'FL' 5.877% 20/07/2065	USD	1,445,356	1,437,953	0.03	GNMA, FRN, Series 2007-53 'SW' 3.788% 20/09/2037	USD	18,814	19,681	0.00
GNMA, FRN, Series 2016-H07 'FQ' 6.137% 20/03/2066	USD	1,970,366	1,967,354	0.04	GNMA, IO, FRN, Series 2007-79 'SY' 1.078% 20/12/2037	USD	68,317	1,998	0.00
GNMA, FRN, Series 2012-H08 'FS' 6.137% 20/04/2062	USD	486,307	485,514	0.01	GNMA, FRN, Series 2013-H01 'TA' 4.691% 20/01/2063	USD	6,645	6,554	0.00
GNMA, FRN, Series 2017-H14 'FV' 5.937% 20/06/2067	USD	2,757,898	2,743,487	0.06	GNMA, IO, Series 2009-33 'TI' 6% 20/05/2039	USD	24,402	5,617	0.00
GNMA, IO, FRN, Series 2020-H10 'GI' 0% 20/06/2070	USD	22,465,103	1,027,913	0.02	GNMA, IO, FRN, Series 2009-31 'TS' 0.828% 20/03/2039	USD	45,715	654	0.00
GNMA, Series 2017-112 'GZ' 3% 20/07/2047	USD	2,634,751	2,003,499	0.04	GNMA, FRN, Series 2004-94 'TS' 3.376% 20/10/2034	USD	45,325	44,062	0.00
GNMA, FRN, Series 2013-H07 'HA' 5.847% 20/03/2063	USD	219,339	218,170	0.00	GNMA, IO, FRN, Series 2008-76 'US' 0.428% 20/09/2038	USD	143,775	4,543	0.00
GNMA, IO, Series 2020-134 'IH' 3% 20/09/2050	USD	5,433,626	867,821	0.02	GNMA, Series 2018-138 'UZ' 3.5% 20/10/2048	USD	1,478,209	1,341,777	0.03
GNMA, FRN, Series 2012-H26 'JA' 3.939% 20/10/2061	USD	2,819	2,787	0.00	GNMA, FRN, Series 2015-137 'W' 5.403% 20/10/2040	USD	537,194	549,381	0.01
GNMA, FRN, Series 2013-H01 'JA' 5.757% 20/01/2063	USD	246,716	244,412	0.01	GNMA, FRN, Series 2011-137 'WA' 5.59% 20/07/2040	USD	983,190	1,013,724	0.02
GNMA, FRN 'JF' 6.838% 20/07/2071	USD	5,620,421	5,610,816	0.12	GNMA, FRN, Series 2011-163 'WA' 5.865% 20/12/2038	USD	228,449	234,642	0.01
GNMA, IO, FRN, Series 2007-17 'JI' 1.337% 16/04/2037	USD	93,971	8,227	0.00	GNMA, FRN, Series 2012-H23 'WA' 5.957% 20/10/2062	USD	162,168	161,540	0.00
GNMA, FRN, Series 2005-7 'JM' 4.68% 18/05/2034	USD	271	273	0.00	GNMA, FRN, Series 2012-141 'WC' 3.715% 20/01/2042	USD	420,838	399,333	0.01



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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
GNMA, FRN, Series 2015-151 'WX' 4.752% 20/10/2043	USD	669,604	667,954	0.01	Goldman Sachs Group, Inc. (The), FRN 7.402% 28/10/2027	USD	1,200,000	1,222,573	0.03
GNMA, IO, FRN, Series 2017-H14 'XI' 0.437% 20/06/2067	USD	5,672,690	178,732	0.00	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	2,292,000	2,122,110	0.05
GNMA, FRN, Series 2010-H17 'XQ' 5.14% 20/07/2060	USD	2,139	1,724	0.00	Goldman Sachs Group, Inc. (The), FRN 3.691% 05/06/2028	USD	4,090,000	3,907,401	0.08
GNMA, Series 2006-33 'Z' 6.5% 20/07/2036	USD	284,680	292,895	0.01	Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	3,000,000	3,182,679	0.07
GNMA, Series 2003-75 'ZX' 6% 16/09/2033	USD	570,790	578,129	0.01	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	975,000	800,476	0.02
GNMA 4285 6% 20/11/2038	USD	7,715	7,888	0.00	Goldman Sachs Group, Inc. (The), FRN 4.411% 23/04/2039	USD	2,300,000	2,085,597	0.04
GNMA 465505 7.5% 15/06/2028	USD	5,427	5,505	0.00	Goodgreen Trust, Series 2017-1A 'A', 144A 3.74% 15/10/2052	USD	558,260	512,814	0.01
GNMA 569568 6.5% 15/01/2032	USD	31,222	32,039	0.00	Goodgreen Trust, Series 2017-2A 'A', 144A 3.26% 15/10/2053	USD	1,654,129	1,507,857	0.03
GNMA 591882 6.5% 15/07/2032	USD	2,438	2,526	0.00	Goodman US Finance Three LLC, REIT, 144A 3.7% 15/03/2028	USD	431,000	401,434	0.01
GNMA 607645 6.5% 15/02/2033	USD	2,460	2,522	0.00	Graphic Packaging International LLC, 144A 1.512% 15/04/2026	USD	2,710,000	2,460,099	0.05
GNMA 607728 6% 15/03/2033	USD	916	942	0.00	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	3,150,000	2,986,250	0.06
GNMA 611453 7% 15/04/2032	USD	2,959	2,989	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2004-4 '1AF', 144A 5.87% 25/06/2034	USD	55,014	48,556	0.00
GNMA 621970 6% 15/02/2034	USD	2,559	2,624	0.00	GSMPs Mortgage Loan Trust, FRN, Series 2005-RP1 '1AF', 144A 5.82% 25/01/2035	USD	21,617	19,258	0.00
GNMA 742051 4.25% 20/07/2040	USD	512,105	497,184	0.01	GSMPs Mortgage Loan Trust, FRN, Series 2005-RP2 '1AF', 144A 5.82% 25/03/2035	USD	86,705	76,336	0.00
GNMA 742052 4.4% 20/06/2040	USD	268,771	259,099	0.01	GSMPs Mortgage Loan Trust, IO, FRN, Series 2006-RP2 '1AS2', 144A 0.559% 25/04/2036	USD	392,030	23,115	0.00
GNMA 742147 4.25% 20/07/2040	USD	650,711	656,222	0.01	GSR Mortgage Loan Trust, Series 2003-7F '1A4' 5.25% 25/06/2033	USD	90,681	90,134	0.00
GNMA 742155 4.25% 20/07/2040	USD	642,881	618,447	0.01	GSR Mortgage Loan Trust, Series 2004-6F '3A4' 6.5% 25/05/2034	USD	50,439	51,004	0.00
GNMA 742178 4.25% 20/07/2040	USD	129,374	125,605	0.00	GTP Acquisition Partners I LLC, 144A 3.482% 15/06/2050	USD	225,000	218,960	0.00
GNMA 742196 4.4% 20/07/2040	USD	183,254	177,765	0.00	Guardian Life Insurance Co. of America (The), 144A 4.85% 24/01/2077	USD	250,000	214,304	0.00
GNMA 742197 4.25% 20/08/2040	USD	1,677,486	1,683,475	0.04	Hackensack Meridian Health, Inc. 2.875% 01/09/2050	USD	2,000,000	1,396,287	0.03
GNMA 742203 4.25% 20/08/2040	USD	505,745	513,160	0.01	Hartford HealthCare Corp. 3.447% 01/07/2054	USD	2,680,000	1,926,130	0.04
GNMA 742310 4.25% 20/06/2040	USD	339,058	328,509	0.01	HERO Funding Trust, Series 2016-3A 'A1', 144A 3.08% 20/09/2042	USD	181,458	163,677	0.00
GNMA 745389 4.25% 20/06/2040	USD	782,247	792,774	0.02	HERO Funding Trust, Series 2016-4A 'A1', 144A 3.57% 20/09/2047	USD	868,781	794,569	0.02
GNMA 745410 4.25% 20/08/2040	USD	360,585	347,633	0.01	Hilton Grand Vacations Trust 'B', 144A 3.7% 25/02/2032	USD	1,350,123	1,312,334	0.03
GNMA 748766 6.5% 20/01/2039	USD	45,925	47,724	0.00	Hyundai Capital America, 144A 5.8% 26/06/2025	USD	12,200,000	12,264,254	0.26
GNMA 748803 4.4% 20/06/2040	USD	79,302	76,603	0.00	Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,340,000	1,259,289	0.03
GNMA 748951 4.4% 20/06/2040	USD	80,601	77,863	0.00	Hyundai Capital America, 144A 1.3% 08/01/2026	USD	1,005,000	927,805	0.02
GNMA 748952 4.25% 20/09/2040	USD	661,510	659,971	0.01	Hyundai Capital America, 144A 1.5% 15/06/2026	USD	1,005,000	917,675	0.02
GNMA 752485 4.25% 20/09/2040	USD	431,158	418,593	0.01	Hyundai Capital America, 144A 5.65% 26/06/2026	USD	11,187,000	11,258,868	0.24
GNMA 752521 4.25% 20/09/2040	USD	802,584	805,674	0.02	Hyundai Capital America, 144A 3% 10/02/2027	USD	605,000	565,392	0.01
GNMA 752523 4.85% 20/07/2040	USD	66,469	65,449	0.00	Hyundai Capital America, 144A 2.375% 15/10/2027	USD	1,330,000	1,197,907	0.03
GNMA 752597 4% 15/10/2040	USD	365,112	356,696	0.01	Hyundai Capital America, 144A 1.8% 10/01/2028	USD	1,940,000	1,701,340	0.04
GNMA 752598 4.25% 20/09/2040	USD	105,959	102,870	0.00	Impac Secured Assets CMN Owner Trust, Series 2003-2 'A1' 5.5% 25/08/2033	USD	20,554	16,174	0.00
GNMA 752636 4.25% 20/10/2040	USD	191,573	185,038	0.00	Independence Plaza Trust, Series 2018-INDP 'A', 144A 3.763% 10/07/2035	USD	3,660,000	3,496,990	0.07
GNMA 752667 4.25% 20/09/2040	USD	105,289	101,701	0.00	IndyMac INDX Mortgage Loan Trust, FRN, Series 2004-AR7 'A1' 6.35% 25/09/2034	USD	1,929	1,658	0.00
GNMA 752668 4% 15/10/2040	USD	323,406	315,865	0.01	Intel Corp. 5.625% 10/02/2043	USD	480,000	514,936	0.01
GNMA 752721 4.25% 20/09/2040	USD	229,897	222,072	0.01	Intel Corp. 5.7% 10/02/2053	USD	2,941,000	3,191,194	0.07
GNMA 757072 4% 15/11/2040	USD	397,647	388,372	0.01	ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	2,715,000	2,729,863	0.06
GNMA 757076 4.25% 20/10/2040	USD	162,195	156,373	0.00	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	910,000	801,117	0.02
GNMA 757125 4.25% 15/09/2040	USD	127,186	123,626	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2004-A4 '1A1' 5.953% 25/09/2034	USD	3,492	3,248	0.00
GNMA 781328 7% 15/09/2031	USD	42,717	44,753	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2004-A3 '4A1' 5.633% 25/07/2034	USD	1,373	1,342	0.00
GNMA 781614 7% 15/06/2033	USD	1,853	1,964	0.00	J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '4A1' 5.594% 25/08/2034	USD	15,523	15,571	0.00
GNMA 781648 6% 15/08/2033	USD	8,425	8,738	0.00					
GNMA 782615 7% 15/06/2035	USD	48,576	51,058	0.00					
GNMA 783123 5.5% 15/04/2033	USD	125,638	128,078	0.00					
GNMA 783389 6% 20/08/2039	USD	123,089	130,138	0.00					
GNMA 783444 5.5% 20/09/2039	USD	98,622	101,222	0.00					
GNMA 784045 4.5% 20/07/2045	USD	407,250	402,538	0.01					
GNMA AT7628 4% 15/07/2046	USD	2,494,943	2,412,041	0.05					
GNMA AV7478 4% 15/09/2046	USD	1,468,533	1,419,731	0.03					
GNMA AX6215 4% 15/04/2047	USD	749,615	724,703	0.02					
GNMA AX6607 4% 15/06/2047	USD	411,125	397,461	0.01					
GNMA AX8715 4% 15/12/2046	USD	1,497,194	1,447,438	0.03					
GNMA BA7567 4.5% 20/05/2048	USD	1,561,600	1,520,785	0.03					
GNMA BI6104 4.5% 20/09/2048	USD	1,062,880	1,041,051	0.02					
GNMA BJ1314 5% 20/06/2049	USD	1,056,817	1,072,641	0.02					
GNMA BK7198 4.5% 20/03/2049	USD	1,205,308	1,177,854	0.03					
GNMA BM2163 5% 15/07/2049	USD	2,975,625	2,984,708	0.06					
GNMA BM2262 4.5% 20/07/2049	USD	412,838	411,571	0.01					
GNMA BM9691 4.5% 15/07/2049	USD	3,245,349	3,190,992	0.07					
GNMA BM9692 4.5% 20/07/2049	USD	3,363,099	3,292,563	0.07					
GNMA BM9701 4.5% 20/08/2049	USD	2,888,725	2,819,362	0.06					
GNMA BM9713 4.5% 20/09/2049	USD	2,244,762	2,199,176	0.05					
GNMA BM9734 4% 20/10/2049	USD	2,586,344	2,509,070	0.05					
GNMA BN3949 5.5% 20/07/2049	USD	2,051,262	2,093,930	0.04					
GNMA B03248 4.5% 20/08/2049	USD	4,706,575	4,661,705	0.10					
GNMA B08204 4.5% 20/09/2049	USD	2,806,343	2,739,646	0.06					
GNMA BP7143 4.5% 20/09/2049	USD	1,639,765	1,606,085	0.03					
GNMA BS7412 4.5% 15/04/2050	USD	2,149,707	2,132,748	0.05					
GNMA BS7592 4.5% 20/03/2050	USD	672,844	660,547	0.01					
GNMA BT8093 3.5% 20/04/2050	USD	11,884,415	10,817,274	0.23					
GNMA BU7638 2.5% 20/09/2050	USD	5,462,662	4,835,814	0.10					
GNMA BU7669 3% 20/07/2050	USD	5,233,581	4,742,478	0.10					
Goldman Sachs Group, Inc. (The), FRN 3.272% 29/09/2025	USD	1,773,000	1,742,659	0.04					
Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	2,910,000	2,937,810	0.06					
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	5,790,000	5,338,061	0.11					
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	1,365,000	1,248,391	0.03					

JPMorgan Funds - US Aggregate Bond Fund

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As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
J.P. Morgan Mortgage Trust, FRN, Series 2006-A2 '5A3' 6.129% 25/11/2033	USD	26,647	25,749	0.00	Morgan Stanley, FRN 5.449% 20/07/2029	USD	2,630,000	2,678,722	0.06
Jersey Central Power & Light Co., 144A 4.3% 15/01/2026	USD	460,000	450,363	0.01	Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,795,000	1,823,881	0.04
Keurig Dr Pepper, Inc. 3.43% 15/06/2027	USD	450,000	433,246	0.01	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,000,000	876,621	0.02
Keurig Dr Pepper, Inc. 3.2% 01/05/2030	USD	1,500,000	1,380,339	0.03	Morgan Stanley, FRN 3.217% 22/04/2042	USD	2,000,000	1,548,142	0.03
KeyCorp, FRN 4.789% 01/06/2033	USD	400,000	367,896	0.01	Morgan Stanley Mortgage Loan Trust, FRN, Series 2004-3 '4A' 5.648% 25/04/2034	USD	83,042	81,946	0.00
KeySpan Gas East Corp., 144A 2.742% 15/08/2026	USD	448,000	417,867	0.01	Mount Sinai Hospitals Group, Inc. 3.981% 01/07/2048	USD	366,000	300,106	0.01
KLA Corp. 3.3% 01/03/2050	USD	1,000,000	767,128	0.02	MultiCare Health System 2.803% 15/08/2050	USD	1,115,000	712,435	0.02
Kraft Heinz Foods Co. 4.625% 01/10/2039	USD	1,600,000	1,493,408	0.03	Mutual of Omaha Cos. Global Funding, 144A 5.8% 27/07/2026	USD	2,400,000	2,445,814	0.05
Kraft Heinz Foods Co. 4.375% 01/06/2046	USD	1,158,000	1,015,716	0.02	MyMichigan Health 3.409% 01/06/2050	USD	780,000	578,139	0.01
Lehman Mortgage Trust, Series 2008-2 '1A6' 6% 25/03/2038	USD	211,363	68,133	0.00	Nasdaq, Inc. 5.35% 28/06/2028	USD	4,920,000	5,059,735	0.11
Liberty Mutual Group, Inc., 144A 4.569% 01/02/2029	USD	258,000	252,289	0.01	Nasdaq, Inc. 5.55% 15/02/2034	USD	1,095,000	1,138,006	0.02
Liberty Mutual Group, Inc., 144A 3.951% 15/10/2050	USD	1,120,000	848,072	0.02	Nationwide Children's Hospital, Inc. 4.556% 01/11/2052	USD	451,000	426,625	0.01
Liberty Mutual Insurance Co., 144A 8.5% 15/05/2025	USD	400,000	411,798	0.01	New York and Presbyterian Hospital (The) 2.606% 01/08/2060	USD	1,330,000	773,944	0.02
Massachusetts Electric Co., 144A 4.004% 15/08/2046	USD	483,000	374,608	0.01	New York Life Global Funding, 144A 2.35% 14/07/2026	USD	503,000	474,072	0.01
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '2A1' 5.874% 21/04/2034	USD	39,144	37,295	0.00	New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	1,040,000	893,818	0.02
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-13 '3A7' 5.386% 21/11/2034	USD	118,036	110,984	0.00	New York State Dormitory Authority 5.6% 15/03/2040	USD	175,000	183,654	0.00
MASTR Adjustable Rate Mortgages Trust, FRN, Series 2004-3 '4A2' 3.844% 25/04/2034	USD	6,436	5,720	0.00	NGPL PipeCo LLC, 144A 3.25% 15/07/2031	USD	1,755,000	1,527,211	0.03
MASTR Alternative Loan Trust, Series 2004-4 '10A1' 5% 25/05/2024	USD	3,219	2,959	0.00	Niagara Mohawk Power Corp., 144A 1.96% 27/06/2030	USD	2,250,000	1,870,126	0.04
MASTR Alternative Loan Trust '1A1' 4.5% 25/09/2052	USD	282	270	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A1' 5.5% 25/05/2033	USD	210	203	0.00
MASTR Alternative Loan Trust, Series 2004-4 '1A1' 5.5% 25/05/2034	USD	41,020	39,529	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A2' 6% 25/05/2033	USD	738	724	0.00
MASTR Alternative Loan Trust, Series 2005-6 '3A1' 5.5% 25/12/2035	USD	13,894	9,743	0.00	Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2003-A1 'A5' 7% 25/04/2033	USD	1,667	1,667	0.00
MASTR Alternative Loan Trust, Series 2004-6 '7A1' 6% 25/07/2034	USD	22,806	21,946	0.00	Norfolk Southern Corp. 4.05% 15/08/2052	USD	1,273,000	1,081,312	0.02
MASTR Alternative Loan Trust '9A1' 5.5% 25/04/2049	USD	34,980	16,722	0.00	Northern States Power Co. 5.1% 15/05/2053	USD	1,690,000	1,713,008	0.04
MASTR Asset Securitization Trust, Series 2004-4 '1A6' 5.25% 26/12/2033	USD	24,781	23,289	0.00	Northern Trust Corp., FRN 3.375% 08/05/2032	USD	823,000	761,460	0.02
MASTR Reperforming Loan Trust, FRN, Series 2005-2 '1A1F', 144A 5.82% 25/05/2035	USD	269,047	141,493	0.00	Northwestern Mutual Global Funding, 144A 1.7% 01/06/2028	USD	1,685,000	1,480,130	0.03
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A1' 6.5% 25/08/2032	USD	25,299	24,332	0.00	NRG Energy, Inc., 144A 2% 02/12/2025	USD	1,770,000	1,658,432	0.04
MASTR Seasoned Securitization Trust, FRN, Series 2004-2 'A2' 6.5% 25/08/2032	USD	81,800	78,970	0.00	NRG Energy, Inc., 144A 2.45% 02/12/2027	USD	1,975,000	1,779,755	0.04
Mead Johnson Nutrition Co. 5.9% 01/11/2039	USD	50,000	53,473	0.00	NRG Energy, Inc., 144A 4.45% 15/06/2029	USD	1,080,000	1,019,166	0.02
Mead Johnson Nutrition Co. 4.6% 01/06/2044	USD	500,000	468,120	0.01	NRZ Excess Spread-Collateralized Notes, Series 2021-FNT2 'A', 144A 3.228% 25/05/2026	USD	3,574,574	3,320,623	0.07
Memorial Health Services 3.447% 01/11/2049	USD	2,440,000	1,866,800	0.04	NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	2,502,901	2,291,711	0.05
Memorial Sloan-Kettering Cancer Center 4.2% 01/07/2055	USD	334,000	292,418	0.01	Nucor Corp. 2.979% 15/12/2055	USD	1,470,000	998,602	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2003-A4 '2A' 6.243% 25/07/2033	USD	16,204	15,116	0.00	NYU Langone Hospitals 3.38% 01/07/2055	USD	1,010,000	724,755	0.02
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-1 '2A1' 4.757% 25/12/2034	USD	62,187	58,094	0.00	Ohio Power Co. 6.6% 01/03/2033	USD	240,000	263,860	0.01
Merrill Lynch Mortgage Investors Trust, FRN, Series 2004-A4 'A2' 4.93% 25/08/2034	USD	30,199	28,420	0.00	Ohio State University (The) 4.8% 01/06/2111	USD	716,000	685,217	0.01
Meta Platforms, Inc. 5.6% 15/05/2053	USD	3,000,000	3,261,194	0.07	Oncor Electric Delivery Co. LLC 5.75% 15/03/2029	USD	150,000	158,380	0.00
Metropolitan Life Global Funding I, 144A 3% 19/09/2027	USD	1,100,000	1,031,523	0.02	Oncor Electric Delivery Co. LLC 3.1% 15/09/2049	USD	1,990,000	1,432,223	0.03
Microsoft Corp. 3.041% 17/03/2062	USD	536,000	389,129	0.01	Oncor Electric Delivery Co. LLC 5.35% 01/10/2052	USD	295,000	306,733	0.01
Mid-Atlantic Interstate Transmission LLC, 144A 4.1% 15/05/2028	USD	410,000	396,104	0.01	Orange Lake Timeshare Trust 'B', 144A 3.35% 08/11/2030	USD	635,700	617,999	0.01
Mitsubishi HC Finance America LLC, 144A 5.807% 12/09/2028	USD	595,000	614,405	0.01	O'Reilly Automotive, Inc. 3.6% 01/09/2027	USD	556,000	535,556	0.01
Morgan Stanley, FRN 2.188% 28/04/2026	USD	2,000,000	1,921,330	0.04	Otis Worldwide Corp. 2.565% 15/02/2030	USD	2,750,000	2,445,261	0.05
Morgan Stanley, FRN 2.475% 21/01/2028	USD	264,000	245,079	0.01	Pacific Gas and Electric Co. 3.45% 01/07/2025	USD	1,535,000	1,485,405	0.03
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,710,000	1,717,776	0.04	Pacific Gas and Electric Co. 6.1% 15/01/2029	USD	6,560,000	6,788,117	0.14
Morgan Stanley, FRN 5.164% 20/04/2029	USD	3,860,000	3,881,500	0.08	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,210,000	2,325,096	0.05
					Pacific Life Global Funding II, 144A 5.5% 28/08/2026	USD	2,325,000	2,368,816	0.05
					Pacific Life Global Funding II, 144A 5.5% 18/07/2028	USD	3,700,000	3,784,104	0.08

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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Pacific Life Insurance Co., FRN, 144A 4.3% 24/10/2067	USD	627,000	497,115	0.01	Securitized Asset-Backed Receivables LLC Trust, Series 2006-CB1 'AF2'	USD	26,503	21,824	0.00
Paramount Global 2.9% 15/01/2027	USD	394,000	365,020	0.01	2.892% 25/01/2036				
Paramount Global 4.85% 01/07/2042	USD	150,000	120,809	0.00	Sequoia Mortgage Trust, FRN, Series 10 '1A' 6.272% 20/10/2027	USD	26,355	25,562	0.00
Peachtree Corners Funding Trust, 144A 3.976% 15/02/2025	USD	2,203,000	2,164,441	0.05	Sequoia Mortgage Trust, FRN, Series 2003-1 '1A' 6.232% 20/04/2033	USD	43,854	39,655	0.00
PECO Energy Co. 2.8% 15/06/2050	USD	900,000	611,265	0.01	Sequoia Mortgage Trust, FRN, Series 2004-12 'A3' 6% 20/01/2035	USD	34,635	33,351	0.00
Pennsylvania Electric Co., 144A 3.25% 15/03/2028	USD	75,000	69,923	0.00	Sigeco Securitization I LLC 5.026% 15/11/2038	USD	2,239,000	2,259,571	0.05
Penske Truck Leasing Co. LP, 144A 5.75% 24/05/2026	USD	11,500,000	11,592,625	0.24	Sigeco Securitization I LLC 5.172% 15/05/2043	USD	354,000	348,221	0.01
Penske Truck Leasing Co. LP, 144A 3.4% 15/11/2026	USD	177,000	167,816	0.00	Smithfield Foods, Inc., 144A 5.2% 01/04/2029	USD	1,600,000	1,532,320	0.03
Penske Truck Leasing Co. LP, 144A 6.05% 01/08/2028	USD	3,300,000	3,416,424	0.07	Southern Natural Gas Co. LLC, 144A 4.8% 15/03/2047	USD	407,000	343,340	0.01
Pepco Holdings LLC 7.45% 15/08/2032	USD	174,000	194,525	0.00	Southwestern Electric Power Co. 2.75% 01/10/2026	USD	500,000	470,082	0.01
Pepperdine University 3.301% 01/12/2059	USD	1,170,000	810,391	0.02	Spirit Airlines Pass-Through Trust, Series 2017-1AA 'AA' 3.375% 15/08/2031	USD	533,181	458,728	0.01
PG&E Wildfire Recovery Funding LLC 4.263% 01/06/2038	USD	815,000	773,837	0.02	Sprint Capital Corp. 6.875% 15/11/2028	USD	6,743,000	7,307,173	0.15
PG&E Wildfire Recovery Funding LLC 4.377% 03/06/2041	USD	465,000	436,048	0.01	Sprint LLC 7.625% 01/03/2026	USD	1,577,000	1,647,705	0.04
PG&E Wildfire Recovery Funding LLC 5.212% 01/12/2049	USD	10,000,000	10,071,153	0.21	Steel Dynamics, Inc. 1.65% 15/10/2027	USD	1,519,000	1,352,083	0.03
Phillips 66 Co. 3.55% 01/10/2026	USD	147,000	141,721	0.00	Stellantis Finance US, Inc., 144A 2.691% 15/09/2031	USD	1,547,000	1,295,983	0.03
Phillips 66 Co. 3.15% 15/12/2029	USD	1,130,000	1,033,855	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2004-AR5 '1A1' 5.8% 19/10/2034	USD	72,937	67,969	0.00
Phillips 66 Co. 4.9% 01/10/2046	USD	1,006,000	945,032	0.02	Structured Asset Mortgage Investments II Trust, FRN, Series 2005-AR5 'A3' 5.97% 19/07/2035	USD	128,712	116,584	0.00
Physicians Realty LP, REIT 2.625% 01/11/2031	USD	1,050,000	864,459	0.02	Structured Asset Securities Corp., FRN, Series 2003-34A '3A3' 5.67% 25/11/2033	USD	45,053	44,422	0.00
Piedmont Natural Gas Co., Inc. 3.5% 01/06/2029	USD	1,550,000	1,445,369	0.03	Structured Asset Securities Corp., Series 2002-ALL 'A3' 3.45% 25/02/2032	USD	21,108	9,030	0.00
PNC Financial Services Group, Inc. (The) 5.068% 24/01/2034	USD	2,879,000	2,823,604	0.06	Structured Asset Securities Corp., Series 2004-6XS 'A5B' 6.05% 25/03/2034	USD	4,751	4,719	0.00
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	285,000	304,865	0.01	Teachers Insurance & Annuity Association of America, 144A 4.9% 15/09/2044	USD	400,000	379,587	0.01
Port Authority of New York & New Jersey 5.647% 01/11/2040	USD	650,000	695,305	0.02	Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	800,000	700,798	0.02
Port Authority of New York & New Jersey 4.458% 01/10/2062	USD	1,330,000	1,233,132	0.03	Tennessee Valley Authority 0% 01/11/2025	USD	1,150,000	1,057,082	0.02
Potomac Electric Power Co. 6.5% 15/11/2037	USD	200,000	230,201	0.01	Tennessee Valley Authority 0% 15/03/2032	USD	800,000	558,570	0.01
Principal Life Global Funding II, 144A 1.25% 23/06/2025	USD	1,100,000	1,041,094	0.02	Tennessee Valley Authority 0% 15/06/2035	USD	2,000,000	1,170,558	0.03
Principal Life Global Funding II, 144A 5.5% 28/06/2028	USD	8,500,000	8,618,376	0.18	Texas Eastern Transmission LP, 144A 3.5% 15/01/2028	USD	90,000	84,956	0.00
Prologis LP, REIT 2.875% 15/11/2029	USD	830,000	752,581	0.02	Texas Health Resources 2.328% 15/11/2050	USD	1,260,000	771,500	0.02
Providence St Joseph Health Obligated Group 2.746% 01/10/2026	USD	280,000	262,873	0.01	Texas Health Resources 4.33% 15/11/2055	USD	700,000	628,107	0.01
Prudential Insurance Co. of America (The), 144A 8.3% 01/07/2025	USD	1,350,000	1,394,286	0.03	Texas Instruments, Inc. 5.05% 18/05/2063	USD	2,280,000	2,348,688	0.05
Public Service Co. of Colorado 6.5% 01/08/2038	USD	135,000	151,153	0.00	Time Warner Cable LLC 6.55% 01/05/2037	USD	400,000	394,317	0.01
Public Service Co. of Oklahoma 6.625% 15/11/2037	USD	300,000	332,027	0.01	Time Warner Cable LLC 6.75% 15/06/2039	USD	1,560,000	1,553,630	0.03
Puget Sound Energy, Inc. 5.448% 01/06/2053	USD	1,235,000	1,290,845	0.03	T-Mobile USA, Inc. 3.75% 15/04/2027	USD	2,000,000	1,940,649	0.04
RAMP Trust, Series 2004-SL2 'A3' 7% 25/10/2031	USD	75,735	76,139	0.00	T-Mobile USA, Inc. 3.875% 15/04/2030	USD	8,485,000	8,047,495	0.17
Rayburn Country Securitization LLC, 144A 3.354% 01/12/2051	USD	5,905,000	4,394,549	0.09	Truist Financial Corp., FRN 6.047% 08/06/2027	USD	1,935,000	1,968,656	0.04
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,305,000	1,170,852	0.03	Truist Financial Corp., FRN 7.161% 30/10/2029	USD	2,660,000	2,870,168	0.06
Regeneron Pharmaceuticals, Inc. 1.75% 15/09/2030	USD	3,100,000	2,552,698	0.05	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	1,450,000	1,408,543	0.03
Regents of the University of California Medical Center Pooled 3.706% 15/05/2120	USD	2,540,000	1,778,069	0.04	UMBS 4% 01/06/2048	USD	3,222,040	3,101,636	0.07
RFMSI Trust, FRN, Series 2005-SA4 '1A1' 5.6% 25/09/2035	USD	309	308	0.00	UMBS 2.5% 01/05/2050	USD	7,561,022	6,530,136	0.14
Roper Technologies, Inc. 4.2% 15/09/2028	USD	450,000	442,498	0.01	UMBS 2.5% 01/07/2050	USD	13,377,562	11,406,126	0.24
S&P Global, Inc. 2.9% 01/03/2032	USD	1,450,000	1,295,100	0.03	UMBS 2.5% 01/10/2051	USD	8,041,533	6,853,193	0.14
Sabine Pass Liquefaction LLC 5% 15/03/2027	USD	2,000,000	2,008,512	0.04	UMBS 2.5% 01/10/2051	USD	12,263,772	10,630,291	0.22
Sabine Pass Liquefaction LLC 4.5% 15/05/2030	USD	1,200,000	1,172,547	0.03	UMBS 2.5% 01/11/2051	USD	3,405,687	2,918,579	0.06
Sabra Health Care LP, REIT 3.2% 01/12/2031	USD	1,685,000	1,378,834	0.03	UMBS 3% 01/11/2051	USD	8,988,973	8,030,056	0.17
SCE Recovery Funding LLC 2.51% 15/11/2043	USD	1,140,000	790,337	0.02	UMBS 2.5% 01/12/2051	USD	17,427,023	14,944,082	0.32
Schlumberger Holdings Corp., 144A 3.9% 17/05/2028	USD	455,000	442,364	0.01	UMBS 2.5% 01/01/2052	USD	7,058,940	6,026,285	0.13
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MA' 3.5% 25/03/2058	USD	5,324,492	5,024,419	0.11	UMBS 3% 01/01/2052	USD	6,628,974	5,874,670	0.12
Seasoned Credit Risk Transfer Trust 'MTU' 3.25% 25/11/2061	USD	5,888,235	5,113,151	0.11	UMBS 2.5% 01/02/2052	USD	18,804,263	16,066,070	0.34
Seasoned Credit Risk Transfer Trust, Series 2018-4 'MZ' 3.5% 25/03/2058	USD	8,025,931	5,921,008	0.13	UMBS 3% 01/04/2052	USD	13,462,075	11,936,307	0.25
Seasoned Loans Structured Transaction, Series 2018-1 'A1' 3.5% 25/06/2028	USD	2,240,151	2,152,846	0.05	UMBS 4% 01/05/2052	USD	6,393,880	6,053,916	0.13
					UMBS 5% 01/07/2052	USD	7,611,101	7,547,315	0.16
					UMBS 4% 01/09/2052	USD	11,048,595	10,455,393	0.22
					UMBS 4% 01/10/2052	USD	10,460,854	9,904,259	0.21
					UMBS 4% 01/12/2052	USD	2,193,821	2,076,495	0.04



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Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
UMBS 4.5% 01/12/2052	USD	7,324,816	7,117,994	0.15	UMBS RA2008 4% 01/01/2050	USD	2,890,242	2,772,949	0.06
UMBS 5% 01/03/2053	USD	7,594,446	7,540,638	0.16	UMBS SD8089 2.5% 01/07/2050	USD	21,490,064	18,453,830	0.39
UMBS 5.5% 01/05/2053	USD	9,918,832	9,978,130	0.21	United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	4,452,016	4,287,489	0.09
UMBS 5% 01/06/2053	USD	1,317,341	1,311,712	0.03	United Airlines Pass-Through Trust, Series 2014-1 'A' 4% 11/10/2027	USD	520,609	498,686	0.01
UMBS 5% 01/06/2053	USD	4,403,368	4,365,290	0.09	United Airlines Pass-Through Trust, Series 2014-2 'A' 3.75% 03/03/2028	USD	387,334	367,971	0.01
UMBS 5% 01/06/2053	USD	6,854,373	6,788,657	0.14	United Airlines Pass-Through Trust, Series 2016-2 'A' 3.1% 07/04/2030	USD	1,987,887	1,725,495	0.04
UMBS 5% 01/06/2053	USD	14,066,991	13,927,956	0.29	United Airlines Pass-Through Trust, Series 2018-1 'A' 3.7% 01/09/2031	USD	2,711,588	2,390,053	0.05
UMBS 5.5% 01/06/2053	USD	3,300,472	3,319,950	0.07	United Airlines Pass-Through Trust, Series 2019-1 'A' 4.55% 25/02/2033	USD	1,091,955	978,479	0.02
UMBS 5% 01/07/2053	USD	10,796,510	10,709,893	0.23	United Airlines Pass-Through Trust 'AA' 3.45% 01/06/2029	USD	1,785,863	1,662,025	0.04
UMBS 5% 01/07/2053	USD	11,909,257	11,795,105	0.25	United Airlines Pass-Through Trust, Series 2016-2 'AA' 2.875% 07/04/2030	USD	921,719	827,914	0.02
UMBS 5.5% 01/07/2053	USD	9,941,607	10,011,352	0.21	United Airlines Pass-Through Trust, Series 2018-1 'AA' 3.5% 01/09/2031	USD	2,118,380	1,931,218	0.04
UMBS 5% 01/08/2053	USD	9,657,579	9,565,009	0.20	United Airlines Pass-Through Trust, Series 2019-1 'AA' 4.15% 25/02/2033	USD	1,221,289	1,130,025	0.02
UMBS 5.5% 01/08/2053	USD	3,988,471	4,018,945	0.09	United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	1,945,320	1,654,964	0.04
UMBS 6% 01/09/2053	USD	3,280,358	3,357,699	0.07	United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	1,061,044	990,782	0.02
UMBS 6% 01/09/2053	USD	5,201,459	5,324,094	0.11	United Airlines Pass-Through Trust, Series 2018-1 'B' 4.6% 01/09/2027	USD	753,984	705,089	0.02
UMBS 255843 5.5% 01/09/2035	USD	29,567	30,486	0.00	University of Miami 4.063% 01/04/2052	USD	880,000	755,428	0.02
UMBS 257055 6.5% 01/12/2027	USD	10,685	10,962	0.00	University of Southern California 3.226% 01/10/2120	USD	1,090,000	678,266	0.01
UMBS 257510 7% 01/12/2038	USD	52,115	55,193	0.00	US Bank NA 'B', 144A 6.789% 25/08/2032	USD	11,000,000	11,031,819	0.23
UMBS 357639 5.5% 01/11/2034	USD	1,139	1,175	0.00	US Treasury STRIP 0% 15/05/2024	USD	4,150,000	4,073,285	0.09
UMBS 598559 6.5% 01/08/2031	USD	3,059	3,152	0.00	US Treasury STRIP 0% 15/05/2026	USD	1,000,000	905,533	0.02
UMBS 602589 7% 01/09/2031	USD	11,074	11,433	0.00	US Treasury STRIP 0% 15/08/2026	USD	100,000	89,835	0.00
UMBS 622534 3% 01/09/2031	USD	80,706	76,113	0.00	US Treasury STRIP 0% 15/08/2033	USD	1,600,000	1,089,636	0.02
UMBS 622542 5.5% 01/09/2031	USD	78,569	80,228	0.00	US Treasury STRIP 0% 15/11/2033	USD	3,920,000	2,641,623	0.06
UMBS 674349 6% 01/03/2033	USD	891	924	0.00	US Treasury STRIP 0% 15/11/2034	USD	3,600,000	2,324,459	0.05
UMBS 689977 8% 01/03/2027	USD	4,083	4,131	0.00	US Treasury STRIP 0% 15/02/2035	USD	1,515,000	967,485	0.02
UMBS 695533 8% 01/06/2027	USD	2,479	2,513	0.00	US Treasury STRIP 0% 15/05/2035	USD	2,600,000	1,643,043	0.04
UMBS 725704 6% 01/08/2034	USD	2,018	2,105	0.00	US Treasury STRIP 0% 15/11/2043	USD	10,000,000	4,197,638	0.09
UMBS 745148 5% 01/01/2036	USD	24,419	24,838	0.00	US Treasury STRIP Coupon 0% 15/11/2040	USD	25,570,000	12,393,556	0.26
UMBS 745418 5.5% 01/04/2036	USD	32,250	33,253	0.00	US Treasury STRIP Coupon 0% 15/02/2041	USD	16,412,846	7,857,973	0.17
UMBS 755973 8% 01/11/2028	USD	8,383	8,575	0.00	Utah Acquisition Sub, Inc. 3.95% 15/06/2026	USD	1,215,000	1,173,975	0.03
UMBS 755994 8% 01/10/2028	USD	1,119	1,115	0.00	Vendee Mortgage Trust, Series 1998-2 '1G' 6.75% 15/06/2028	USD	70,611	72,484	0.00
UMBS 775902 8.5% 01/04/2030	USD	18,391	18,758	0.00	Vendee Mortgage Trust, Series 1998-1 '2E' 7% 15/03/2028	USD	8,736	8,789	0.00
UMBS 788150 6% 01/03/2032	USD	9,640	9,947	0.00	Verisk Analytics, Inc. 5.75% 01/04/2033	USD	1,980,000	2,125,599	0.05
UMBS 870770 6.5% 01/07/2036	USD	16,301	17,276	0.00	Verizon Communications, Inc. 1.68% 30/10/2030	USD	585,000	481,743	0.01
UMBS 888892 7.5% 01/11/2037	USD	46,140	48,919	0.00	VMware LLC 1.8% 15/08/2028	USD	1,512,000	1,325,412	0.03
UMBS 889519 5.5% 01/12/2035	USD	39,078	40,293	0.00	VNDO Trust, Series 2016-350P 'A', 144A 3.805% 10/01/2035	USD	5,294,000	4,973,944	0.11
UMBS 889757 5% 01/02/2038	USD	27,861	28,856	0.00	Volkswagen Group of America Finance LLC, 144A 1.625% 24/11/2027	USD	945,000	833,367	0.02
UMBS 929560 7% 01/06/2038	USD	36,905	38,425	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S3 '1A4' 5.5% 25/06/2033	USD	42,090	40,147	0.00
UMBS 945870 6.5% 01/08/2037	USD	24,991	26,155	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '1A5' 5% 25/07/2034	USD	12,149	11,875	0.00
UMBS 946338 7% 01/09/2037	USD	43,656	45,405	0.00	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR9 '1A6' 5.662% 25/09/2033	USD	73,226	67,805	0.00
UMBS 960150 6% 01/11/2037	USD	13,870	14,441	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S2 '2A4' 5.5% 25/06/2034	USD	41,975	41,240	0.00
UMBS 976871 6.5% 01/08/2036	USD	96,932	99,875	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-S3 '3A2' 6% 25/07/2034	USD	105,927	106,536	0.00
UMBS 995149 6.5% 01/10/2038	USD	53,877	55,504	0.00	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR8 'A' 5.584% 25/08/2033	USD	5,474	5,218	0.00
UMBS 995505 8% 01/01/2038	USD	15,961	16,554	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2004-RS2 'A4' 5% 25/11/2033	USD	77,163	72,971	0.00
UMBS AA0922 6% 01/09/2036	USD	64,084	67,010	0.00	WaMu Mortgage Pass-Through Certificates Trust, Series 2003-S1 'A5' 5.5% 25/04/2033	USD	53,179	52,541	0.00
UMBS AA1019 6% 01/11/2036	USD	39,552	41,360	0.00	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR11 'A6' 5.866% 25/10/2033	USD	107,670	100,039	0.00
UMBS AB9551 3% 01/06/2043	USD	1,442,596	1,327,604	0.03	WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR5 'A7' 4.821% 25/06/2033	USD	69,045	68,508	0.00
UMBS AC3407 5.5% 01/10/2039	USD	25,955	26,515	0.00					
UMBS AD0133 5% 01/08/2024	USD	362	364	0.00					
UMBS AD0753 7% 01/01/2039	USD	48,601	51,117	0.00					
UMBS AD0755 7% 01/06/2035	USD	2,445,289	2,547,055	0.05					
UMBS BH4683 4% 01/06/2047	USD	1,054,204	1,017,096	0.02					
UMBS BH4684 4% 01/06/2047	USD	1,625,237	1,566,987	0.03					
UMBS BH4685 4% 01/06/2047	USD	1,746,657	1,705,872	0.04					
UMBS BH7663 4% 01/10/2047	USD	3,006,793	2,919,678	0.06					
UMBS BK0319 4.5% 01/03/2049	USD	472,410	466,755	0.01					
UMBS BK8753 4.5% 01/06/2049	USD	1,284,616	1,262,250	0.03					
UMBS BK9929 4.5% 01/09/2048	USD	3,550,528	3,481,151	0.07					
UMBS BM1213 4% 01/04/2047	USD	3,194,449	3,099,727	0.07					
UMBS BM3254 4% 01/01/2038	USD	2,086,747	2,038,304	0.04					
UMBS BM3566 4% 01/02/2038	USD	2,645,200	2,592,229	0.06					
UMBS BM5430 5% 01/01/2049	USD	2,781,109	2,811,891	0.06					
UMBS BN5899 5% 01/02/2049	USD	770,415	770,764	0.02					
UMBS BN9169 4.5% 01/04/2049	USD	673,397	662,839	0.01					
UMBS B02504 5% 01/08/2049	USD	611,006	616,450	0.01					
UMBS B03950 5% 01/08/2049	USD	739,050	740,955	0.02					
UMBS B04194 5% 01/09/2049	USD	243,531	252,010	0.01					
UMBS B04199 5% 01/08/2049	USD	375,684	379,845	0.01					
UMBS B04200 5% 01/08/2049	USD	1,510,961	1,519,760	0.03					
UMBS B04201 5% 01/08/2049	USD	2,379,641	2,387,256	0.05					
UMBS B04202 5% 01/08/2049	USD	1,348,378	1,364,868	0.03					
UMBS B04203 5% 01/08/2049	USD	1,638,405	1,686,905	0.04					
UMBS B05594 4% 01/09/2049	USD	2,000,014	1,927,905	0.04					
UMBS B05625 3.5% 01/08/2049	USD	5,784,350	5,506,955	0.12					
UMBS B06078 3.5% 01/10/2049	USD	2,067,935	1,927,096	0.04					
UMBS B06817 3.5% 01/10/2049	USD	1,225,691	1,142,477	0.02					
UMBS B01623 3% 01/08/2050	USD	3,086,989	2,736,485	0.06					
UMBS CA1234 4% 01/02/2038	USD	848,439	825,667	0.02					
UMBS CA1238 4% 01/02/2038	USD	903,236	879,740	0.02					
UMBS CA5729 3% 01/05/2050	USD	5,714,770	5,103,361	0.11					
UMBS FM1219 4% 01/07/2049	USD	758,217	726,035	0.02					
UMBS FM1758 3.5% 01/09/2049	USD	2,276,521	2,130,717	0.05					
UMBS MA0406 4.5% 01/05/2030	USD	58,634	58,145	0.00					
UMBS MA0948 5% 01/11/2031	USD	85,804	86,402	0.00					
UMBS QA9332 2.5% 01/05/2050	USD	3,653,092	3,137,395	0.07					
UMBS QB1061 3.5% 01/06/2050	USD	704,789	657,664	0.01					

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
WaMu Mortgage Pass-Through Certificates Trust, FRN, Series 2003-AR7 'A7' 5.582% 25/08/2033	USD	9,879	9,155	0.00
WaMu Mortgage Pass-Through Certificates Trust, Series 2005-4 'CB7' 5.5% 25/06/2035	USD	67,580	60,334	0.00
WaMu Mortgage Pass-Through Certificates Trust, IO, Series 2005-3 'CX' 5.5% 25/05/2035	USD	257,917	42,640	0.00
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	6,695,000	6,837,169	0.14
Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	4,705,000	4,955,760	0.10
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	2,295,000	2,339,602	0.05
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	3,215,000	3,506,453	0.07
Workday, Inc. 3.5% 01/04/2027	USD	2,123,000	2,054,355	0.04
Yale-New Haven Health Services Corp. 2.496% 01/07/2050	USD	1,710,000	1,072,835	0.02
			<b>2,536,366,758</b>	<b>53.51</b>
<i>Total Bonds</i>			<b>2,834,351,576</b>	<b>59.79</b>
<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>			<b>2,834,351,576</b>	<b>59.79</b>
<b>Units of authorised UCITS or other collective investment undertakings</b>				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	95,214,271	95,214,271	2.01
			<b>95,214,271</b>	<b>2.01</b>
<i>Total Collective Investment Schemes - UCITS</i>			<b>95,214,271</b>	<b>2.01</b>
<b>Total Units of authorised UCITS or other collective investment undertakings</b>			<b>95,214,271</b>	<b>2.01</b>
<b>Total Investments</b>			<b>4,734,398,467</b>	<b>99.88</b>
<b>Cash</b>			<b>(2,407,330)</b>	<b>(0.05)</b>
<b>Other Assets/(Liabilities)</b>			<b>8,032,800</b>	<b>0.17</b>
<b>Total Net Assets</b>			<b>4,740,023,937</b>	<b>100.00</b>

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	86.71
Luxembourg	2.09
United Kingdom	1.98
France	1.59
Canada	1.35
Japan	1.11
Cayman Islands	0.75
Ireland	0.63
Switzerland	0.59
Australia	0.58
Netherlands	0.45
Spain	0.36
Mexico	0.33
Supranational	0.20
Germany	0.18
Singapore	0.16
New Zealand	0.12
Sweden	0.11
Denmark	0.11
Norway	0.10
Finland	0.08
Italy	0.06
Panama	0.06
Bermuda	0.04
Jersey	0.04
Israel	0.04
Hong Kong	0.02
Chile	0.02
Saudi Arabia	0.01
Colombia	0.01
<b>Total Investments</b>	<b>99.88</b>
Cash and other assets/(liabilities)	0.12
<b>Total</b>	<b>100.00</b>

†Related Party Fund.

**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*To Be Announced Contracts*

Country	Security Description	Currency	Nominal Value	Market Value USD	Unrealised Gain/(Loss) USD	% of Net Assets
United States of America	UMBS, 2.50%, 25/01/2054	USD	7,225,000	6,151,061	215,272	0.13
<b>Total To Be Announced Contracts Long Positions</b>				<b>6,151,061</b>	<b>215,272</b>	<b>0.13</b>
<b>Net To Be Announced Contracts</b>				<b>6,151,061</b>	<b>215,272</b>	<b>0.13</b>

*Forward Currency Exchange Contracts*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	1,502,068	USD	992,489	03/01/2024	BNP Paribas	31,396	-
AUD	38,781	USD	25,921	03/01/2024	Citibank	514	-
AUD	26,672	USD	17,624	03/01/2024	HSBC	557	-
AUD	6,325	USD	4,258	03/01/2024	Morgan Stanley	54	-
AUD	1,559,209	USD	1,061,388	05/02/2024	Barclays	2,675	-
AUD	4,818	USD	3,280	05/02/2024	BNP Paribas	8	-
CHF	2,981	USD	3,418	03/01/2024	BNP Paribas	139	-
CHF	4,041	USD	4,668	03/01/2024	Citibank	153	-
CHF	4,425	USD	5,096	03/01/2024	Goldman Sachs	184	-
CHF	288,681	USD	330,984	03/01/2024	Morgan Stanley	13,463	-
CHF	1,606	USD	1,842	03/01/2024	State Street	74	-
CHF	796	USD	937	05/02/2024	Citibank	17	-
CHF	299,334	USD	357,939	05/02/2024	HSBC	510	-
EUR	1,442,998	USD	1,582,377	03/01/2024	Barclays	15,022	-
EUR	3,912,436	USD	4,298,335	03/01/2024	BNP Paribas	32,732	-
EUR	1,322	USD	1,447	03/01/2024	Goldman Sachs	16	-
EUR	2,498	USD	2,698	03/01/2024	HSBC	68	-
EUR	857,377,245	USD	936,819,973	03/01/2024	Morgan Stanley	12,296,644	0.26
EUR	4,884,455	USD	5,319,762	03/01/2024	RBC	87,330	-
EUR	450,555	USD	490,845	03/01/2024	Standard Chartered	7,919	-
EUR	11,836,822	USD	12,817,954	03/01/2024	State Street	285,408	-
EUR	860,616,296	USD	952,904,485	05/02/2024	HSBC	1,135,764	0.03
EUR	2,706,410	USD	2,987,214	05/02/2024	Morgan Stanley	12,989	-
EUR	546,856	USD	603,354	05/02/2024	State Street	2,866	-
GBP	35,411	USD	44,515	03/01/2024	Barclays	577	-
GBP	118,993	USD	150,415	03/01/2024	Citibank	1,111	-
GBP	67,311	USD	85,162	03/01/2024	Goldman Sachs	551	-
GBP	9,167,374	USD	11,597,693	03/01/2024	HSBC	76,041	-
GBP	63,573	USD	80,346	03/01/2024	Merrill Lynch	609	-
GBP	185,687	USD	235,719	03/01/2024	Morgan Stanley	736	-
GBP	11,518	USD	14,524	03/01/2024	Standard Chartered	143	-
GBP	30,279	USD	38,511	05/02/2024	Morgan Stanley	54	-
GBP	9,537,156	USD	12,138,588	05/02/2024	Toronto-Dominion Bank	8,394	-
JPY	2,686,713	USD	18,930	04/01/2024	BNP Paribas	61	-
JPY	11,709,529	USD	80,098	04/01/2024	Citibank	2,671	-
JPY	3,410,287	USD	23,586	04/01/2024	Goldman Sachs	520	-
JPY	634,007,324	USD	4,315,368	04/01/2024	HSBC	166,114	0.01
JPY	7,922,642	USD	54,765	04/01/2024	Morgan Stanley	1,236	-
JPY	27,500,000	USD	189,291	04/01/2024	State Street	5,093	-
JPY	2,058,865	USD	14,594	05/02/2024	HSBC	35	-
SGD	209,626	USD	158,778	02/01/2024	BNP Paribas	54	-
SGD	118,191	USD	88,805	03/01/2024	BNP Paribas	747	-
SGD	71,072	USD	53,183	03/01/2024	Citibank	667	-
SGD	87,977	USD	65,896	03/01/2024	Goldman Sachs	764	-
SGD	9,696,547	USD	7,265,024	03/01/2024	HSBC	81,959	-
SGD	77,914	USD	58,568	03/01/2024	Merrill Lynch	467	-
SGD	89,360	USD	66,967	03/01/2024	Morgan Stanley	740	-
SGD	46,559	USD	35,000	03/01/2024	RBC	277	-
SGD	896,749	USD	671,167	03/01/2024	State Street	8,291	-
SGD	32,589	USD	24,658	05/02/2024	Citibank	74	-
SGD	10,404,710	USD	7,892,191	05/02/2024	Goldman Sachs	4,129	-
USD	108,362	EUR	97,504	02/01/2024	Standard Chartered	425	-
USD	58,355	EUR	52,568	03/01/2024	State Street	162	-
USD	2,193	GBP	1,718	05/02/2024	Morgan Stanley	5	-
USD	1,143	SGD	1,501	05/02/2024	Merrill Lynch	3	-
<b>Total Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>14,289,212</b>	<b>0.30</b>

AUD	6,764	USD	4,627	05/02/2024	Citibank	(11)	-
EUR	1,514,410	USD	1,687,957	05/02/2024	HSBC	(9,150)	-
EUR	2,390,744	USD	2,651,952	05/02/2024	Standard Chartered	(1,682)	-
EUR	52,568	USD	58,432	05/02/2024	State Street	(157)	-
GBP	131,039	USD	167,009	03/01/2024	Morgan Stanley	(144)	-
GBP	42,468	USD	54,254	05/02/2024	Morgan Stanley	(165)	-



**JPMorgan Funds - US Aggregate Bond Fund**

*Schedule of Investments (continued)*

As at 31 December 2023

*Forward Currency Exchange Contracts (continued)*

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
JPY	8,752,804	USD	61,956	04/01/2024	Morgan Stanley	(87)	-
JPY	19,400,000	USD	138,244	05/02/2024	BNP Paribas	(406)	-
JPY	677,697,886	USD	4,834,818	05/02/2024	HSBC	(19,747)	-
SGD	46,011	USD	34,988	05/02/2024	Merrill Lynch	(69)	-
USD	5,317	AUD	7,996	03/01/2024	Citibank	(133)	-
USD	1,661	AUD	2,504	03/01/2024	HSBC	(46)	-
USD	2,715	AUD	4,137	03/01/2024	Morgan Stanley	(106)	-
USD	1,417	CHF	1,240	03/01/2024	Citibank	(63)	-
USD	1,333	CHF	1,160	03/01/2024	Morgan Stanley	(51)	-
USD	2,461,261	EUR	2,284,577	03/01/2024	Barclays	(67,766)	-
USD	8,782,881	EUR	8,025,228	03/01/2024	BNP Paribas	(101,046)	(0.01)
USD	1,998,772	EUR	1,826,223	03/01/2024	Citibank	(22,858)	-
USD	3,066,650	EUR	2,839,060	03/01/2024	HSBC	(76,189)	-
USD	4,638,785	EUR	4,278,587	03/01/2024	Morgan Stanley	(97,612)	-
USD	2,178	EUR	2,016	03/01/2024	RBC	(54)	-
USD	32,250	EUR	29,536	03/01/2024	Standard Chartered	(447)	-
USD	7,420	EUR	6,809	03/01/2024	State Street	(118)	-
USD	1,402	EUR	1,271	05/02/2024	Morgan Stanley	(7)	-
USD	18,849	GBP	14,878	03/01/2024	Barclays	(97)	-
USD	36,403	GBP	28,980	03/01/2024	Citibank	(500)	-
USD	70,633	GBP	55,752	03/01/2024	HSBC	(362)	-
USD	2,194	GBP	1,739	03/01/2024	Merrill Lynch	(21)	-
USD	32,268	GBP	25,695	03/01/2024	Morgan Stanley	(452)	-
USD	16,294	GBP	12,874	03/01/2024	RBC	(101)	-
USD	4,346	GBP	3,463	03/01/2024	Standard Chartered	(64)	-
USD	124,777	GBP	98,651	03/01/2024	State Street	(844)	-
USD	67,314	JPY	9,900,000	04/01/2024	BNP Paribas	(2,664)	-
USD	18,963	JPY	2,749,218	04/01/2024	Goldman Sachs	(470)	-
USD	9,930	JPY	1,432,240	04/01/2024	HSBC	(194)	-
USD	36,754	JPY	5,373,345	04/01/2024	Morgan Stanley	(1,228)	-
USD	12,114	JPY	1,705,456	05/02/2024	Morgan Stanley	(3)	-
USD	21,823	SGD	29,309	03/01/2024	Citibank	(384)	-
USD	22,752	SGD	30,512	03/01/2024	Goldman Sachs	(367)	-
USD	19,436	SGD	25,897	03/01/2024	Merrill Lynch	(186)	-
USD	387,684	SGD	516,600	03/01/2024	Morgan Stanley	(3,738)	-
USD	57,809	SGD	77,343	03/01/2024	State Street	(793)	-
USD	159,026	SGD	209,626	05/02/2024	BNP Paribas	(63)	-
<b>Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities</b>						<b>(410,645)</b>	<b>(0.01)</b>
<b>Net Unrealised Gain on Forward Currency Exchange Contracts - Assets</b>						<b>13,878,567</b>	<b>0.29</b>

*Financial Futures Contracts*

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
US 2 Year Note, 28/03/2024	421	USD	86,622,394	739,473	0.02
US 5 Year Note, 28/03/2024	731	USD	79,384,887	1,523,886	0.03
US 10 Year Note, 19/03/2024	1,160	USD	130,708,438	3,793,367	0.08
US 10 Year Ultra Bond, 19/03/2024	69	USD	8,128,523	335,523	0.01
US Ultra Bond, 19/03/2024	279	USD	37,242,141	3,330,563	0.07
<b>Total Unrealised Gain on Financial Futures Contracts</b>				<b>9,722,812</b>	<b>0.21</b>
<b>Net Unrealised Gain on Financial Futures Contracts</b>				<b>9,722,812</b>	<b>0.21</b>

JPMorgan Funds - USD Money Market VNAV Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<b>Transferable securities and money market instruments dealt in on another regulated market</b>					<i>Netherlands</i>				
					BNG Bank NV, 144A 0% 31/01/2024	USD	22,000,000	21,892,169	3.85
<i>Certificates of Deposit</i>									
<i>Canada</i>					<i>Norway</i>				
Canadian Imperial Bank of Commerce, FRN 6.1% 01/04/2024	USD	17,000,000	17,028,727	2.99	DNB Bank ASA, 144A 0% 22/04/2024	USD	5,000,000	4,915,512	0.86
Royal Bank of Canada, FRN 5.93% 11/04/2024	USD	5,000,000	5,005,040	0.88	DNB Bank ASA 0% 25/01/2024	USD	12,000,000	11,952,585	2.10
Toronto-Dominion Bank (The), FRN 6.09% 26/03/2024	USD	5,000,000	5,006,635	0.88				<b>16,868,097</b>	<b>2.96</b>
			<b>27,040,402</b>	<b>4.75</b>	<i>Singapore</i>				
<i>Japan</i>					DBS Bank Ltd., 144A 0% 19/01/2024	USD	20,000,000	19,937,514	3.50
MUFG Bank Ltd. 5.65% 12/01/2024	USD	7,500,000	7,500,581	1.32	United Overseas Bank Ltd. 0% 26/01/2024	USD	23,000,000	22,904,489	4.02
Sumitomo Mitsui Banking Corp., FRN 5.7% 13/02/2024	USD	17,000,000	17,003,312	2.98				<b>42,842,003</b>	<b>7.52</b>
			<b>24,503,893</b>	<b>4.30</b>	<i>South Korea</i>				
<i>Singapore</i>					Shinhan Bank, 144A 0% 26/01/2024	USD	17,000,000	16,928,524	2.97
Oversea-Chinese Banking Corp. Ltd. 5.63% 07/02/2024	USD	20,000,000	20,003,071	3.51				<b>16,928,524</b>	<b>2.97</b>
			<b>20,003,071</b>	<b>3.51</b>	<i>Sweden</i>				
<i>Sweden</i>					Skandinaviska Enskilda Banken AB, FRN, 144A 6.09% 21/03/2024	USD	5,000,000	5,006,763	0.88
Svenska Handelsbanken AB 5.905% 18/06/2024	USD	10,000,000	10,020,072	1.76	Skandinaviska Enskilda Banken AB 0% 20/02/2024	USD	12,000,000	11,906,968	2.09
Svenska Handelsbanken AB 5.9% 01/08/2024	USD	5,000,000	5,015,386	0.88	Svenska Handelsbanken AB, 144A 0% 11/06/2024	USD	5,000,000	4,879,378	0.86
			<b>15,035,458</b>	<b>2.64</b>				<b>21,793,109</b>	<b>3.83</b>
<i>United States of America</i>					<i>United Kingdom</i>				
Wells Fargo Bank NA, FRN 5.99% 02/08/2024	USD	20,000,000	20,034,037	3.52	Lloyds Bank plc 0% 05/03/2024	USD	17,000,000	16,826,450	2.96
			<b>20,034,037</b>	<b>3.52</b>				<b>16,826,450</b>	<b>2.96</b>
<b>Total Certificates of Deposit</b>					<b>106,616,861</b>				
<b>Commercial Papers</b>					<b>18.72</b>				
<i>Australia</i>					<i>United States of America</i>				
Australia & New Zealand Banking Group Ltd., 144A 0% 11/01/2024	USD	13,000,000	12,975,015	2.28	ABN AMRO Funding USA LLC 0% 02/01/2024	USD	11,000,000	10,993,479	1.93
Australia & New Zealand Banking Group Ltd., 144A 0% 21/03/2024	USD	10,000,000	9,877,521	1.73	Autobahn Funding Co., LLC, 144A 0% 19/01/2024	USD	16,000,000	15,949,992	2.80
Macquarie Bank Ltd., FRN, 144A 5.91% 15/02/2024	USD	11,000,000	11,006,015	1.93	ING US Funding LLC, FRN 5.87% 24/05/2024	USD	16,000,000	16,014,255	2.81
National Australia Bank Ltd., FRN, 144A 5.92% 03/04/2024	USD	10,000,000	10,010,511	1.76				<b>42,957,726</b>	<b>7.54</b>
			<b>43,869,062</b>	<b>7.70</b>	<b>Total Commercial Papers</b>				
<i>Canada</i>					<b>364,585,094</b>				
Bank of Montreal 0% 16/01/2024	USD	17,000,000	16,954,789	2.97	<b>Total Transferable securities and money market instruments dealt in on another regulated market</b>				
Federation des caisses Desjardins du Quebec (The), 144A 0% 05/01/2024	USD	20,000,000	19,979,271	3.51	<b>471,201,955</b>				
Federation des caisses Desjardins du Quebec (The), 144A 0% 14/02/2024	USD	3,500,000	3,475,279	0.61	<b>82.73</b>				
National Bank of Canada, 144A 0% 25/01/2024	USD	11,000,000	10,955,952	1.92	<b>Total Investments</b>				
Royal Bank of Canada, 144A 0% 28/03/2024	USD	15,000,000	14,800,125	2.60	<b>471,201,955</b>				
Toronto-Dominion Bank (The), 144A 0% 23/08/2024	USD	5,000,000	4,831,340	0.85	<b>82.73</b>				
Toronto-Dominion Bank (The), FRN, 144A 5.89% 22/05/2024	USD	5,000,000	5,005,436	0.88	<b>Cash</b>				
			<b>76,002,192</b>	<b>13.34</b>	<b>98,062,162</b>				
<i>France</i>					<b>17.22</b>				
BNP Paribas SA 0% 15/02/2024	USD	11,000,000	10,921,909	1.92	<b>Other Assets/(Liabilities)</b>				
Credit Agricole Corporate & Investment Bank SA 0% 08/03/2024	USD	17,000,000	16,824,353	2.95	<b>317,474</b>				
			<b>27,746,262</b>	<b>4.87</b>	<b>Total Net Assets</b>				
<i>Japan</i>					<b>569,581,591</b>				
Mizuho Bank Ltd. 0% 25/01/2024	USD	11,000,000	10,955,641	1.92	<b>100.00</b>				
MUFG Bank Ltd. 0% 04/01/2024	USD	9,000,000	8,991,974	1.58					
Sumitomo Mitsui Banking Corp. 0% 02/02/2024	USD	17,000,000	16,911,885	2.97					
			<b>36,859,500</b>	<b>6.47</b>					

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Canada	18.09
United States of America	11.06
Singapore	11.03
Japan	10.77
Australia	7.70
Sweden	6.47
France	4.87
Netherlands	3.85
South Korea	2.97
Norway	2.96
United Kingdom	2.96
<b>Total Investments</b>	<b>82.73</b>
Cash and other assets/(liabilities)	17.27
<b>Total</b>	<b>100.00</b>

1. Total Expense Ratios

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - America Equity Fund</b>								
JPM America Equity A (acc) - AUD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Jul-13
JPM America Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Nov-13
JPM America Equity A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.75%	1.80%	07-May-13
JPM America Equity A (acc) - EUR (hedged)	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	15-Mar-07
JPM America Equity A (acc) - HKD	1.77%	1.77%	1.77%	1.77%	1.76%	1.77%	1.80%	06-Feb-13
JPM America Equity A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	06-Sep-22
JPM America Equity A (acc) - SGD*	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	21-Jun-22
JPM America Equity A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	01-Apr-05
JPM America Equity A (dist) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	16-Nov-88
JPM America Equity C (acc) - EUR	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	16-Oct-15
JPM America Equity C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	28-Jan-08
JPM America Equity C (acc) - USD	0.83%	0.83%	0.83%	0.83%	0.83%	0.83%	0.85%	26-Aug-04
JPM America Equity C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	02-Feb-21
JPM America Equity C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.82%	0.85%	26-Sep-12
JPM America Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM America Equity D (acc) - EUR (hedged)	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	15-Mar-07
JPM America Equity D (acc) - USD	2.48%	2.48%	2.48%	2.48%	2.47%	2.47%	2.55%	13-Oct-00
JPM America Equity I (acc) - EUR	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	17-Sep-18
JPM America Equity I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.81%	26-Oct-12
JPM America Equity I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.71%	0.71%	0.71%	18-Dec-17
JPM America Equity I2 (dist) - USD	0.69%	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	18-Dec-17
JPM America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	24-Nov-04
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>								
JPM Asia Pacific Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Asia Pacific Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Sep-13
JPM Asia Pacific Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Sep-09
JPM Asia Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Sep-13
JPM Asia Pacific Equity A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	07-Apr-11
JPM Asia Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Apr-11
JPM Asia Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Sep-13
JPM Asia Pacific Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Jan-17
JPM Asia Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-Apr-15
JPM Asia Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-May-19
JPM Asia Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-May-21
JPM Asia Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	02-Dec-10
<b>JPMorgan Funds - Brazil Equity Fund</b>								
JPM Brazil Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Mar-11
JPM Brazil Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Aug-10
JPM Brazil Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Oct-07
JPM Brazil Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Nov-09
JPM Brazil Equity C (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	19-Mar-08
JPM Brazil Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Brazil Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	18-Oct-07
JPM Brazil Equity I (acc) - EUR	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	18-Jun-10
JPM Brazil Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Brazil Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-17

\* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - China Fund</b>								
JPM China A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	1.80%	27-Sep-21
JPM China A (acc) - RMB	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-21
JPM China A (acc) - SGD	1.78%	1.78%	1.78%	1.78%	1.77%	1.76%	1.80%	14-Dec-09
JPM China A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	31-Mar-05
JPM China A (dist) - HKD	1.78%	1.78%	1.78%	1.78%	1.76%	1.75%	1.80%	20-Sep-10
JPM China A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.71%	1.80%	04-Jul-94
JPM China C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Feb-21
JPM China C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	01-Feb-05
JPM China C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Nov-21
JPM China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM China CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM China D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.70%	2.69%	2.80%	13-Jul-10
JPM China D (acc) - USD	2.72%	2.72%	2.72%	2.72%	2.71%	2.70%	2.80%	13-Oct-00
JPM China F (acc) - USD	2.79%	2.79%	2.79%	2.79%	2.78%	2.77%	2.80%	27-Nov-18
JPM China I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Jul-21
JPM China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	26-Feb-07
JPM China I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM China I2 (acc) - USD <sup>^</sup>	0.76%	0.76%	0.76%	0.76%	-	-	0.76%	08-Jun-18
JPM China T (acc) - EUR	2.69%	2.69%	2.69%	2.69%	2.69%	2.68%	2.80%	21-Feb-11
JPM China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-May-07
<b>JPMorgan Funds - Emerging Europe Equity Fund (1)</b>								
JPM Emerging Europe Equity A (acc) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Europe Equity A (acc) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	10-Jun-11
JPM Emerging Europe Equity A (dist) - EUR	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	04-Jul-94
JPM Emerging Europe Equity A (dist) - USD	1.80%	0.13%	1.80%	0.13%	1.80%	1.80%	1.80%	12-Oct-18
JPM Emerging Europe Equity C (acc) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	25-Feb-05
JPM Emerging Europe Equity C (acc) - USD	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	18-Sep-15
JPM Emerging Europe Equity C (dist) - EUR	1.05%	0.03%	1.05%	0.03%	1.05%	1.05%	1.05%	16-Mar-15
JPM Emerging Europe Equity C (dist) - USD	1.03%	-	1.03%	-	1.05%	1.05%	1.05%	14-Dec-18
JPM Emerging Europe Equity D (acc) - EUR	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Europe Equity D (acc) - USD	2.80%	0.13%	2.80%	0.13%	2.80%	2.80%	2.80%	07-Dec-18
JPM Emerging Europe Equity I (acc) - EUR	1.01%	-	1.01%	-	1.01%	1.01%	1.01%	26-Jun-06
JPM Emerging Europe Equity I2 (dist) - USD	-	-	-	-	-	0.72%	0.76%	11-Oct-21
JPM Emerging Europe Equity X (acc) - EUR	0.15%	-	0.15%	-	0.15%	0.15%	0.15%	09-Nov-04
<b>JPMorgan Funds - Emerging Europe Equity II Fund (2)</b>								
JPM Emerging Europe Equity II A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	-	1.05%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	17-Feb-23
JPM Emerging Europe Equity II I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	-	1.01%	17-Feb-23
JPM Emerging Europe Equity II I2 (dist) - USD <sup>*</sup>	-	-	-	-	-	-	0.76%	17-Feb-23
JPM Emerging Europe Equity II X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	17-Feb-23

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

(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

\* Share Class inactive as at the end of the period.

<sup>^</sup> Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>								
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Aug-14
JPM Emerging Markets Dividend A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Jun-14
JPM Emerging Markets Dividend A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-13
JPM Emerging Markets Dividend A (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-12
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Apr-13
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-14
JPM Emerging Markets Dividend A (mth) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Jan-14
JPM Emerging Markets Dividend A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Mar-13
JPM Emerging Markets Dividend A (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Feb-13
JPM Emerging Markets Dividend C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Mar-13
JPM Emerging Markets Dividend C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	28-Jan-13
JPM Emerging Markets Dividend C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Oct-13
JPM Emerging Markets Dividend C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	15-Oct-21
JPM Emerging Markets Dividend C (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Sep-14
JPM Emerging Markets Dividend D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend D (mth) - a EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	24-Feb-17
JPM Emerging Markets Dividend I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	21-Mar-16
JPM Emerging Markets Dividend I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	11-Feb-22
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Feb-22
JPM Emerging Markets Dividend T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend T (div) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Dec-12
JPM Emerging Markets Dividend X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Dividend X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Dec-12
JPM Emerging Markets Dividend X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Jan-14
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>								
JPM Emerging Markets Equity A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	20-Sep-05
JPM Emerging Markets Equity A (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.78%	1.80%	10-Aug-11
JPM Emerging Markets Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Emerging Markets Equity A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.71%	1.68%	1.80%	31-Mar-05
JPM Emerging Markets Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Emerging Markets Equity A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.71%	1.68%	1.80%	13-Apr-94
JPM Emerging Markets Equity C (acc) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	24-Jan-13
JPM Emerging Markets Equity C (acc) - EUR (hedged)	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	14-Jun-13
JPM Emerging Markets Equity C (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.03%	1.05%	01-Feb-05
JPM Emerging Markets Equity C (dist) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	-	1.05%	15-Aug-22
JPM Emerging Markets Equity C (dist) - GBP	1.05%	0.98%	1.05%	0.98%	1.05%	1.05%	1.05%	26-Sep-12
JPM Emerging Markets Equity C (dist) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	24-Feb-11
JPM Emerging Markets Equity C2 (acc) - EUR	0.90%	0.84%	0.90%	0.84%	0.90%	0.90%	0.90%	22-Oct-20
JPM Emerging Markets Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	08-May-06
JPM Emerging Markets Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Apr-13
JPM Emerging Markets Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.50%	2.49%	2.55%	13-Oct-00
JPM Emerging Markets Equity I (acc) - EUR	1.01%	0.95%	1.01%	0.95%	1.01%	0.99%	1.01%	28-Apr-09
JPM Emerging Markets Equity I (acc) - EUR (hedged)	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	02-Jul-12
JPM Emerging Markets Equity I (acc) - SGD	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	16-Oct-13
JPM Emerging Markets Equity I (acc) - USD	1.01%	0.95%	1.01%	0.95%	1.01%	0.99%	1.01%	27-Jun-06
JPM Emerging Markets Equity I (dist) - EUR	1.01%	0.95%	1.01%	0.95%	1.01%	1.00%	1.01%	30-May-06
JPM Emerging Markets Equity I2 (acc) - EUR	0.86%	0.80%	0.86%	0.80%	0.86%	0.85%	0.86%	08-Jun-18
JPM Emerging Markets Equity I2 (acc) - USD	0.86%	0.79%	0.86%	0.79%	0.86%	0.84%	0.86%	17-May-18
JPM Emerging Markets Equity I2 (dist) - EUR	0.86%	0.80%	0.86%	0.80%	0.86%	0.86%	0.86%	03-Feb-20
JPM Emerging Markets Equity I2 (dist) - USD	0.86%	0.79%	0.86%	0.79%	0.86%	0.86%	0.86%	08-Jun-18
JPM Emerging Markets Equity T (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.52%	2.55%	22-Oct-13
JPM Emerging Markets Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Feb-11
JPM Emerging Markets Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPM Emerging Markets Equity X (dist) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	19-Dec-05

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a) 31 Dec 23 (b)	For the period ended 31 Dec 23 (b) 31 Dec 23 (c)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 23 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>								
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.72%	1.80%	25-Apr-12
JPM Emerging Markets Opportunities A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Jan-13
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jan-13
JPM Emerging Markets Opportunities A (acc) - USD	1.75%	1.75%	1.75%	1.75%	1.74%	1.71%	1.80%	31-Jul-90
JPM Emerging Markets Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	07-Jun-12
JPM Emerging Markets Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	05-Dec-12
JPM Emerging Markets Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Mar-13
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	1.05%	1.01%	1.05%	1.01%	1.05%	1.05%	1.05%	31-Mar-15
JPM Emerging Markets Opportunities C (acc) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	05-Jun-14
JPM Emerging Markets Opportunities C (acc) - PLN	1.05%	0.98%	1.05%	0.98%	1.05%	1.05%	1.05%	12-Jan-12
JPM Emerging Markets Opportunities C (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	03-Mar-97
JPM Emerging Markets Opportunities C (dist) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	28-Aug-13
JPM Emerging Markets Opportunities C (dist) - GBP	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	05-Mar-13
JPM Emerging Markets Opportunities C (dist) - USD	1.05%	1.00%	1.05%	1.00%	1.05%	1.05%	1.05%	19-Apr-13
JPM Emerging Markets Opportunities D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.53%	2.52%	2.55%	07-Jun-13
JPM Emerging Markets Opportunities D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM Emerging Markets Opportunities D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	09-Jul-12
JPM Emerging Markets Opportunities I (acc) - EUR	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	06-Jul-12
JPM Emerging Markets Opportunities I (acc) - SGD	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	02-Oct-14
JPM Emerging Markets Opportunities I (acc) - USD	1.01%	0.96%	1.01%	0.96%	1.01%	1.00%	1.01%	26-Feb-10
JPM Emerging Markets Opportunities I2 (acc) - EUR	0.86%	0.80%	0.86%	0.80%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities I2 (acc) - USD	0.86%	0.79%	0.86%	0.79%	0.86%	0.86%	0.86%	18-Dec-17
JPM Emerging Markets Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPM Emerging Markets Opportunities X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Opportunities X (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	30-Nov-12
JPM Emerging Markets Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Apr-98
JPM Emerging Markets Opportunities X (dist) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	29-Jun-16
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>								
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Nov-07
JPM Emerging Markets Small Cap A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	16-Feb-17
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	06-Jul-11
JPM Emerging Markets Small Cap C (perf) (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	07-Dec-07
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	09-Oct-14
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	11-Jun-10
JPM Emerging Markets Small Cap D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	15-Nov-07
JPM Emerging Markets Small Cap I (perf) (acc) - USD	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	09-Mar-11
JPM Emerging Markets Small Cap I (perf) (dist) - USD	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	16-Feb-18
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	04-Jul-12
JPM Emerging Markets Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Small Cap X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Jun-17
JPM Emerging Markets Small Cap X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Feb-20
<b>JPMorgan Funds - Emerging Middle East Equity Fund (3)</b>								
JPM Emerging Middle East Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-08
JPM Emerging Middle East Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Emerging Middle East Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-98
JPM Emerging Middle East Equity C (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	21-Jan-08
JPM Emerging Middle East Equity C (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	30-Jul-13
JPM Emerging Middle East Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Emerging Middle East Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Emerging Middle East Equity I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	25-Aug-21
JPM Emerging Middle East Equity I (acc) - USD	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	1.01%	08-Dec-10

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.



# JPMorgan Funds

## Appendix - Unaudited Additional Disclosures (continued)

### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Europe Dynamic Fund</b>								
JPM Europe Dynamic A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.75%	1.72%	1.80%	31-Mar-05
JPM Europe Dynamic A (acc) - HKD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Nov-13
JPM Europe Dynamic A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	11-Aug-23
JPM Europe Dynamic A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-14
JPM Europe Dynamic A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	23-Oct-13
JPM Europe Dynamic A (acc) - USD (hedged)	1.78%	1.78%	1.78%	1.78%	1.77%	1.77%	1.80%	22-Nov-13
JPM Europe Dynamic A (dist) - EUR	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	08-Dec-00
JPM Europe Dynamic A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Dec-00
JPM Europe Dynamic C (acc) - EUR	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Dynamic C (acc) - USD	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	03-Dec-13
JPM Europe Dynamic C (acc) - USD (hedged)	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	15-Apr-14
JPM Europe Dynamic C (dist) - EUR	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	16-Mar-15
JPM Europe Dynamic C (dist) - GBP	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	01-Oct-13
JPM Europe Dynamic D (acc) - EUR	2.53%	2.53%	2.53%	2.53%	2.52%	2.50%	2.55%	08-Dec-00
JPM Europe Dynamic D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.52%	2.55%	01-Oct-04
JPM Europe Dynamic D (acc) - USD (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-14
JPM Europe Dynamic I (acc) - EUR	0.96%	0.93%	0.96%	0.93%	0.96%	0.96%	0.96%	12-Jul-06
JPM Europe Dynamic I (acc) - USD	0.96%	0.92%	0.96%	0.92%	0.81%	-	0.96%	14-Jan-14
JPM Europe Dynamic I (acc) - USD (hedged)	0.96%	0.93%	0.96%	0.93%	0.96%	0.96%	0.96%	28-Nov-14
JPM Europe Dynamic T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	16-Feb-11
JPM Europe Dynamic X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Oct-04
JPM Europe Dynamic X (acc) - USD (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	03-Mar-17
<b>JPMorgan Funds - Europe Equity Fund</b>								
JPM Europe Equity A (acc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	11-Oct-17
JPM Europe Equity A (acc) - EUR	1.23%	1.23%	1.23%	1.23%	1.23%	1.22%	1.30%	31-Mar-05
JPM Europe Equity A (acc) - USD	1.25%	1.25%	1.25%	1.25%	1.25%	1.19%	1.30%	13-Oct-00
JPM Europe Equity A (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.18%	1.27%	1.30%	11-Apr-14
JPM Europe Equity A (dist) - EUR	1.22%	1.22%	1.22%	1.22%	1.22%	1.22%	1.30%	01-Dec-88
JPM Europe Equity A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	01-Jun-01
JPM Europe Equity C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-04
JPM Europe Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	03-Dec-13
JPM Europe Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Apr-14
JPM Europe Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	24-Jul-13
JPM Europe Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Mar-13
JPM Europe Equity D (acc) - EUR	2.01%	2.01%	2.01%	2.01%	2.01%	1.99%	2.05%	13-Oct-00
JPM Europe Equity D (acc) - USD	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	27-Jun-06
JPM Europe Equity D (acc) - USD (hedged)	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	2.05%	16-May-14
JPM Europe Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Europe Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	27-Mar-23
JPM Europe Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Sep-04
<b>JPMorgan Funds - Europe Small Cap Fund</b>								
JPM Europe Small Cap A (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.75%	1.74%	1.80%	31-Mar-05
JPM Europe Small Cap A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	22-Dec-17
JPM Europe Small Cap A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Oct-13
JPM Europe Small Cap A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Oct-15
JPM Europe Small Cap A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.72%	1.80%	18-Apr-94
JPM Europe Small Cap A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Small Cap C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Aug-04
JPM Europe Small Cap C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Small Cap D (acc) - EUR	2.79%	2.79%	2.79%	2.79%	2.78%	2.76%	2.80%	13-Oct-00
JPM Europe Small Cap I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	27-Jun-06
JPM Europe Small Cap I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Small Cap X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Growth Fund</b>								
JPM Global Growth A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Mar-15
JPM Global Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	14-Jun-11
JPM Global Growth A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	17-Jul-08
JPM Global Growth A (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.77%	1.76%	1.80%	31-Mar-05
JPM Global Growth A (dist) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.78%	1.75%	1.80%	17-Jul-08
JPM Global Growth A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	16-Nov-88
JPM Global Growth C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	27-Mar-15
JPM Global Growth C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Jul-08
JPM Global Growth C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	13-Sep-04
JPM Global Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	17-Jul-08
JPM Global Growth D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	13-Oct-00
JPM Global Growth F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	29-Jun-23
JPM Global Growth I (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	30-Jun-14
JPM Global Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	11-Jun-15
JPM Global Growth T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	27-Mar-15
JPM Global Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	25-Jun-09
JPM Global Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Mar-06
<b>JPMorgan Funds - Global Healthcare Fund</b>								
JPM Global Healthcare A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	01-Feb-13
JPM Global Healthcare A (acc) - EUR (hedged)	1.77%	1.77%	1.77%	1.77%	1.77%	1.76%	1.80%	09-Oct-18
JPM Global Healthcare A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Nov-21
JPM Global Healthcare A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	02-Oct-09
JPM Global Healthcare A (dist) - EUR	1.69%	1.69%	1.69%	1.69%	1.69%	1.70%	1.80%	26-Jun-15
JPM Global Healthcare A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	16-Oct-09
JPM Global Healthcare A (dist) - USD	1.68%	1.68%	1.68%	1.68%	1.68%	1.69%	1.80%	02-Oct-09
JPM Global Healthcare C (acc) - EUR	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	26-Mar-14
JPM Global Healthcare C (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	1.00%	1.00%	02-Oct-09
JPM Global Healthcare C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	22-Dec-17
JPM Global Healthcare C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-15
JPM Global Healthcare C (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Jul-13
JPM Global Healthcare D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.70%	2.80%	06-Feb-14
JPM Global Healthcare D (acc) - PLN (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	06-Oct-14
JPM Global Healthcare D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.69%	2.69%	2.80%	02-Oct-09
JPM Global Healthcare F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	23-Dec-21
JPM Global Healthcare I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	09-Oct-19
JPM Global Healthcare I (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.96%	0.96%	0.96%	18-Oct-13
JPM Global Healthcare I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	20-Apr-23
JPM Global Healthcare I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.74%	0.74%	0.76%	08-Jun-18
JPM Global Healthcare T (acc) - EUR	2.68%	2.68%	2.68%	2.68%	2.68%	2.68%	2.80%	19-Oct-12
JPM Global Healthcare X (acc) - JPY	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	26-Jul-13
<b>JPMorgan Funds - Global Natural Resources Fund</b>								
JPM Global Natural Resources A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.70%	1.74%	1.80%	21-Dec-04
JPM Global Natural Resources A (acc) - GBP	1.73%	1.73%	1.73%	1.73%	1.74%	1.78%	1.80%	18-Jun-13
JPM Global Natural Resources A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Global Natural Resources A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.73%	1.76%	1.80%	12-Sep-06
JPM Global Natural Resources A (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	14-Mar-05
JPM Global Natural Resources C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	14-Mar-05
JPM Global Natural Resources C (acc) - USD	0.99%	0.99%	0.99%	0.99%	0.99%	0.99%	1.00%	05-Apr-07
JPM Global Natural Resources C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	13-Aug-13
JPM Global Natural Resources D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.71%	2.75%	2.80%	05-Dec-05
JPM Global Natural Resources D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	08-Jun-07
JPM Global Natural Resources F (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Global Natural Resources I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	29-Feb-12
JPM Global Natural Resources I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	-	0.76%	20-Apr-23
JPM Global Natural Resources I2 (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.76%	0.76%	08-Jun-18
JPM Global Natural Resources X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Apr-05

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Japan Equity Fund</b>								
JPM Japan Equity A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jul-17
JPM Japan Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.71%	1.80%	12-Jun-06
JPM Japan Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	06-Dec-13
JPM Japan Equity A (acc) - JPY	1.74%	1.74%	1.74%	1.74%	1.75%	1.72%	1.80%	11-Jan-06
JPM Japan Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Aug-23
JPM Japan Equity A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Feb-16
JPM Japan Equity A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.70%	1.80%	31-Mar-05
JPM Japan Equity A (acc) - USD (hedged)	1.76%	1.76%	1.76%	1.76%	1.73%	1.72%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Japan Equity A (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Dec-13
JPM Japan Equity A (dist) - JPY	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-Sep-16
JPM Japan Equity A (dist) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Mar-14
JPM Japan Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.73%	1.71%	1.80%	16-Nov-88
JPM Japan Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Japan Equity C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	02-Nov-15
JPM Japan Equity C (acc) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Mar-16
JPM Japan Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Aug-04
JPM Japan Equity C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	21-Feb-14
JPM Japan Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jul-13
JPM Japan Equity C (dist) - JPY	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Jan-18
JPM Japan Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	04-Jan-13
JPM Japan Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.53%	2.55%	08-May-06
JPM Japan Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - JPY	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	15-Sep-16
JPM Japan Equity D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.51%	2.49%	2.55%	13-Oct-00
JPM Japan Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-May-17
JPM Japan Equity I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Aug-17
JPM Japan Equity I (acc) - JPY	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	15-May-15
JPM Japan Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.89%	0.91%	27-Jun-06
JPM Japan Equity I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Oct-20
JPM Japan Equity I (dist) - GBP (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	24-Feb-21
JPM Japan Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	08-Jun-18
JPM Japan Equity I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	24-Jul-18
JPM Japan Equity I2 (acc) - JPY	0.76%	0.76%	0.76%	0.76%	0.76%	0.75%	0.76%	25-Feb-21
JPM Japan Equity J (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.77%	1.80%	02-Apr-02
JPM Japan Equity X (acc) - JPY	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	27-Jul-15
JPM Japan Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Nov-04
<b>JPMorgan Funds - Latin America Equity Fund</b>								
JPM Latin America Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	04-Oct-12
JPM Latin America Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	09-Aug-10
JPM Latin America Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	1.80%	31-Mar-05
JPM Latin America Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-92
JPM Latin America Equity C (acc) - EUR	1.05%	0.98%	1.05%	0.98%	1.05%	1.05%	1.05%	21-Nov-13
JPM Latin America Equity C (acc) - GBP	1.05%	0.96%	1.05%	0.96%	1.05%	-	1.05%	22-May-23
JPM Latin America Equity C (acc) - USD	1.05%	0.98%	1.05%	0.98%	1.05%	1.05%	1.05%	13-Jan-05
JPM Latin America Equity C (dist) - GBP	1.05%	0.96%	1.05%	0.96%	1.05%	-	1.05%	28-Jun-23
JPM Latin America Equity C (dist) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	16-Mar-15
JPM Latin America Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Jul-10
JPM Latin America Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	13-Oct-00
JPM Latin America Equity I (acc) - JPY*	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	26-Apr-13
JPM Latin America Equity I (acc) - USD	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	26-Jun-06
JPM Latin America Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Nov-04

\* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a) 31	For the period ended 31 Dec 23 (b) 31	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Russia Fund (4)</b>								
JPM Russia A (acc) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	22-Nov-05
JPM Russia A (dist) - USD	1.80%	0.30%	1.80%	0.30%	1.80%	1.80%	1.80%	18-Nov-05
JPM Russia C (acc) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	13-Nov-07
JPM Russia C (dist) - USD	1.05%	0.20%	1.05%	0.20%	1.05%	1.05%	1.05%	08-Aug-13
JPM Russia D (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	06-Feb-14
JPM Russia D (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	27-Jan-06
JPM Russia F (acc) - USD	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	23-Dec-21
JPM Russia I (acc) - EUR	-	-	-	-	-	0.95%	1.01%	25-Aug-21
JPM Russia I (acc) - USD	1.01%	0.16%	1.01%	0.16%	1.01%	1.01%	1.01%	25-Aug-06
JPM Russia T (acc) - EUR	2.80%	0.30%	2.80%	0.30%	2.80%	2.80%	2.80%	22-Oct-12
JPM Russia X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jan-17
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>								
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.00%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	0.94%	0.94%	0.94%	0.94%	0.93%	0.91%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.93%	0.92%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - USD	1.02%	1.02%	1.02%	1.02%	1.02%	1.01%	1.02%	24-Oct-19
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jan-20
JPM Thematics - Genetic Therapies C (dist) - GBP	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Mar-21
JPM Thematics - Genetic Therapies C (dist) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	10-Mar-21
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.48%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (acc) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.47%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies C2 (dist) - USD	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	24-Oct-19
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	1.95%	1.95%	1.95%	1.95%	1.95%	1.92%	2.02%	19-Dec-19
JPM Thematics - Genetic Therapies D (acc) - USD	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	2.02%	23-Sep-20
JPM Thematics - Genetic Therapies I (acc) - EUR	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	24-Mar-21
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%	13-Nov-20
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	10-Mar-20
JPM Thematics - Genetic Therapies I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
JPM Thematics - Genetic Therapies I2 (dist) - USD*	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	25-Sep-20
<b>JPMorgan Funds - US Equity All Cap Fund</b>								
JPM US Equity All Cap A (acc) - AUD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-17
JPM US Equity All Cap A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.74%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.78%	1.80%	28-Feb-14
JPM US Equity All Cap A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.72%	1.69%	1.80%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - EUR (hedged)	0.84%	0.84%	0.84%	0.84%	0.85%	0.83%	0.85%	17-Nov-15
JPM US Equity All Cap C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.84%	0.85%	28-Feb-14
JPM US Equity All Cap C (acc) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	28-Aug-14
JPM US Equity All Cap I (acc) - EUR	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	16-Mar-18
JPM US Equity All Cap I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	0.81%	29-Aug-17
JPM US Equity All Cap I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.71%	-	0.81%	26-May-23
JPM US Equity All Cap I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.71%	24-Jul-18
JPM US Equity All Cap X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-22
JPM US Equity All Cap X (acc) - USD	0.14%	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	17-Jun-14

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

\* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation. The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - US Growth Fund</b>								
JPM US Growth A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.76%	1.73%	1.80%	15-Mar-07
JPM US Growth A (acc) - USD	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM US Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Growth A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.77%	1.80%	20-Oct-00
JPM US Growth C (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.80%	06-Dec-07
JPM US Growth C (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.79%	0.79%	0.80%	08-Mar-06
JPM US Growth C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jan-11
JPM US Growth C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Jul-11
JPM US Growth D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.48%	2.47%	2.55%	15-Mar-07
JPM US Growth D (acc) - USD	2.47%	2.47%	2.47%	2.47%	2.48%	2.47%	2.55%	20-Oct-00
JPM US Growth I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	20-Jun-23
JPM US Growth I (acc) - JPY	0.74%	0.74%	0.74%	0.74%	0.75%	0.75%	0.76%	26-Apr-13
JPM US Growth I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-21
JPM US Growth I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Oct-13
JPM US Growth I (dist) - GBP	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-13
JPM US Growth I2 (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	18-Dec-17
JPM US Growth I2 (dist) - GBP	0.66%	0.66%	0.66%	0.66%	0.66%	-	0.66%	18-Dec-17
JPM US Growth T (acc) - EUR (hedged)	2.46%	2.46%	2.46%	2.46%	2.47%	2.46%	2.55%	22-Oct-12
JPM US Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-Sep-05
JPM US Growth X (dist) - USD <sup>a</sup>	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-May-11
<b>JPMorgan Funds - US Smaller Companies Fund</b>								
JPM US Smaller Companies A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.77%	1.80%	28-Feb-17
JPM US Smaller Companies A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.69%	1.68%	1.80%	31-Mar-05
JPM US Smaller Companies A (dist) - USD	1.74%	1.74%	1.74%	1.74%	1.73%	1.72%	1.80%	16-Nov-88
JPM US Smaller Companies C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Dec-16
JPM US Smaller Companies C (acc) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	12-Apr-13
JPM US Smaller Companies C (dist) - USD	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	10-Oct-13
JPM US Smaller Companies D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.79%	2.76%	2.80%	13-Oct-00
JPM US Smaller Companies I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM US Smaller Companies I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-14
JPM US Smaller Companies I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.90%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	31-Mar-14
JPM US Smaller Companies X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
<b>JPMorgan Funds - US Technology Fund</b>								
JPM US Technology A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.68%	1.80%	11-Jun-10
JPM US Technology A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	09-Jan-23
JPM US Technology A (acc) - HKD	1.75%	1.75%	1.75%	1.75%	1.78%	1.76%	1.80%	31-Oct-18
JPM US Technology A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	27-Sep-22
JPM US Technology A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-Jan-12
JPM US Technology A (acc) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.70%	1.80%	31-Mar-05
JPM US Technology A (dist) - GBP	1.79%	1.79%	1.79%	1.79%	1.80%	1.77%	1.80%	13-Oct-00
JPM US Technology A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.72%	1.71%	1.80%	05-Dec-97
JPM US Technology C (acc) - EUR	0.84%	0.84%	0.84%	0.84%	0.85%	0.82%	0.85%	16-Oct-15
JPM US Technology C (acc) - USD	0.82%	0.82%	0.82%	0.82%	0.82%	0.81%	0.85%	20-Jun-08
JPM US Technology C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	24-Sep-19
JPM US Technology C (dist) - USD	0.83%	0.83%	0.83%	0.83%	0.84%	0.82%	0.85%	13-Dec-12
JPM US Technology D (acc) - EUR	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	11-Dec-09
JPM US Technology D (acc) - USD	2.70%	2.70%	2.70%	2.70%	2.70%	2.68%	2.80%	13-Oct-00
JPM US Technology F (acc) - USD	2.77%	2.77%	2.77%	2.77%	2.75%	2.76%	2.80%	25-Nov-20
JPM US Technology I (acc) - JPY	0.77%	0.77%	0.77%	0.77%	0.78%	0.78%	0.81%	25-Oct-21
JPM US Technology I (acc) - JPY (hedged)	0.80%	0.80%	0.80%	0.80%	0.81%	0.81%	0.81%	25-Oct-21
JPM US Technology I (acc) - USD	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	20-Sep-07
JPM US Technology I2 (acc) - EUR	0.68%	0.68%	0.68%	0.68%	0.69%	0.68%	0.71%	25-Jan-19
JPM US Technology I2 (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	30-Sep-22
JPM US Technology I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.68%	0.71%	08-Jun-18
JPM US Technology X (acc) - USD	0.13%	0.13%	0.13%	0.13%	0.15%	0.15%	0.15%	08-Oct-07

<sup>a</sup> Share Class reactivated during the period.

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The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - US Value Fund</b>								
JPM US Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.67%	1.80%	09-Apr-15
JPM US Value A (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.68%	1.68%	1.80%	13-Nov-06
JPM US Value A (acc) - RMB (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	19-Oct-22
JPM US Value A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Jun-14
JPM US Value A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.69%	1.80%	31-Mar-05
JPM US Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Oct-00
JPM US Value A (dist) - USD	1.71%	1.71%	1.71%	1.71%	1.70%	1.69%	1.80%	20-Oct-00
JPM US Value C (acc) - EUR	0.78%	0.78%	0.78%	0.78%	0.78%	0.78%	0.80%	13-Aug-14
JPM US Value C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.79%	0.77%	0.80%	07-Jan-09
JPM US Value C (acc) - USD	0.78%	0.78%	0.78%	0.78%	0.77%	0.77%	0.80%	01-Sep-04
JPM US Value C (dist) - GBP	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	30-Jan-13
JPM US Value C (dist) - USD	0.80%	0.80%	0.80%	0.80%	0.79%	0.78%	0.80%	12-Jun-13
JPM US Value D (acc) - EUR (hedged)	2.47%	2.47%	2.47%	2.47%	2.46%	2.46%	2.55%	13-Nov-06
JPM US Value D (acc) - USD	2.45%	2.45%	2.45%	2.45%	2.44%	2.46%	2.55%	20-Oct-00
JPM US Value I (acc) - EUR	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	23-Aug-17
JPM US Value I (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.75%	0.73%	0.76%	11-Oct-13
JPM US Value I (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.74%	0.76%	05-May-11
JPM US Value I2 (acc) - EUR	0.64%	0.64%	0.64%	0.64%	0.63%	0.62%	0.66%	16-Aug-18
JPM US Value I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	18-Dec-17
JPM US Value I2 (acc) - USD	0.64%	0.64%	0.64%	0.64%	0.64%	0.63%	0.66%	18-Dec-17
JPM US Value I2 (dist) - GBP	0.57%	0.57%	0.57%	0.57%	0.58%	-	0.66%	18-Dec-17
JPM US Value X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Nov-11
JPM US Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.13%	0.12%	0.15%	24-Nov-04
<b>JPMorgan Funds - Asia Pacific Income Fund</b>								
JPM Asia Pacific Income A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Feb-13
JPM Asia Pacific Income A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	31-Mar-05
JPM Asia Pacific Income A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	15-Jun-01
JPM Asia Pacific Income A (div) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-17
JPM Asia Pacific Income A (irc) - AUD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.75%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - CAD (hedged)	1.79%	1.79%	1.79%	1.79%	1.78%	1.77%	1.80%	07-Oct-13
JPM Asia Pacific Income A (irc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - GBP (hedged)	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - NZD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	27-Nov-13
JPM Asia Pacific Income A (irc) - RMB (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.79%	1.80%	17-Mar-14
JPM Asia Pacific Income A (mth) - HKD	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	25-May-12
JPM Asia Pacific Income A (mth) - SGD	1.80%	1.80%	1.80%	1.80%	1.79%	1.79%	1.80%	19-Sep-12
JPM Asia Pacific Income A (mth) - SGD (hedged)	1.76%	1.76%	1.76%	1.76%	1.76%	1.75%	1.80%	14-Mar-13
JPM Asia Pacific Income A (mth) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.74%	1.80%	25-May-12
JPM Asia Pacific Income C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Sep-07
JPM Asia Pacific Income C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Asia Pacific Income C (irc) - AUD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - NZD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (irc) - RMB (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Sep-15
JPM Asia Pacific Income C (mth) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - SGD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Oct-15
JPM Asia Pacific Income C (mth) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jul-12
JPM Asia Pacific Income D (acc) - USD	2.22%	2.22%	2.22%	2.22%	2.22%	2.21%	2.25%	22-Jun-01
JPM Asia Pacific Income D (mth) - EUR (hedged)	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	23-Feb-17
JPM Asia Pacific Income D (mth) - USD	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	2.25%	05-Jul-12
JPM Asia Pacific Income F (irc) - AUD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income F (mth) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	27-Nov-18
JPM Asia Pacific Income I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Aug-21
JPM Asia Pacific Income I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	05-Jun-15
JPM Asia Pacific Income X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	04-Feb-13

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Aggregate Bond Fund</b>								
JPM Aggregate Bond A (acc) - CHF (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	07-Nov-22
JPM Aggregate Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Aggregate Bond A (acc) - SEK (hedged)	0.90%	0.90%	0.90%	0.90%	-	-	0.90%	24-Jul-23
JPM Aggregate Bond A (acc) - USD	0.88%	0.88%	0.88%	0.88%	0.90%	0.89%	0.90%	09-Nov-09
JPM Aggregate Bond A (dist) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	19-Nov-13
JPM Aggregate Bond C (acc) - CHF (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	07-Nov-22
JPM Aggregate Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (acc) - SEK (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-May-21
JPM Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	18-Jan-13
JPM Aggregate Bond C (dist) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	23-Sep-11
JPM Aggregate Bond C (dist) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	31-Jan-13
JPM Aggregate Bond C (dist) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	25-Jan-13
JPM Aggregate Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	19-Nov-13
JPM Aggregate Bond I (acc) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (acc) - SEK (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.46%	24-Jul-23
JPM Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	09-Oct-13
JPM Aggregate Bond I (dist) - CHF (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	05-Apr-23
JPM Aggregate Bond I (dist) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	17-Oct-13
JPM Aggregate Bond I (dist) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	11-Oct-13
JPM Aggregate Bond I (dist) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	18-Oct-13
JPM Aggregate Bond I2 (acc) - CHF (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	-	0.32%	07-Nov-22
JPM Aggregate Bond I2 (acc) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (acc) - SGD (hedged)	0.32%	0.32%	0.32%	0.32%	-	-	0.32%	11-Dec-23
JPM Aggregate Bond I2 (acc) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - EUR (hedged)	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond I2 (dist) - USD	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	18-Dec-17
JPM Aggregate Bond X (acc) - CHF (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-21
JPM Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	22-Jan-14
JPM Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	19-Nov-13

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>†</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>†</sup>	For the year ended 30 Jun 22 <sup>†</sup>	Capped Expense Ratio 31 Dec 23 <sup>†</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>								
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Jun-14
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	1.24%	1.24%	1.24%	1.24%	1.23%	1.18%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD	1.21%	1.21%	1.21%	1.21%	1.21%	1.19%	1.30%	14-Jul-10
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	30-Apr-14
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	21-Mar-12
JPM Emerging Markets Corporate Bond A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	07-Oct-15
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	1.28%	1.28%	1.28%	1.28%	1.27%	1.23%	1.30%	02-Dec-11
JPM Emerging Markets Corporate Bond A (div) - USD*	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Apr-20
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Oct-14
JPM Emerging Markets Corporate Bond A (mth) - USD	1.24%	1.24%	1.24%	1.24%	1.24%	1.21%	1.30%	17-Oct-12
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Apr-17
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Jul-12
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	11-Nov-16
JPM Emerging Markets Corporate Bond C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	24-Sep-10
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-13
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	07-Apr-14
JPM Emerging Markets Corporate Bond C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-14
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Apr-13
JPM Emerging Markets Corporate Bond C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Jul-14
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond C2 (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Sep-19
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.72%	1.80%	27-Aug-10
JPM Emerging Markets Corporate Bond D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	1.74%	1.74%	1.74%	1.74%	1.73%	1.71%	1.80%	02-Dec-11
JPM Emerging Markets Corporate Bond D (div) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Feb-17
JPM Emerging Markets Corporate Bond D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Apr-20
JPM Emerging Markets Corporate Bond I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Nov-13
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Nov-15
JPM Emerging Markets Corporate Bond I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	05-Feb-15
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Nov-13
JPM Emerging Markets Corporate Bond I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Jan-19
JPM Emerging Markets Corporate Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	13-Jul-11
JPM Emerging Markets Corporate Bond X (dist) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Oct-19
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13

\* Share Class inactive as at the end of the period.

† Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23*	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23†	For the year ended 30 Jun 22†	Capped Expense Ratio 31 Dec 23‡	Inception Date
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>								
JPM Emerging Markets Debt A (acc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	18-Jul-17
JPM Emerging Markets Debt A (acc) - CHF (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	10-Apr-18
JPM Emerging Markets Debt A (acc) - EUR (hedged)	1.38%	1.38%	1.38%	1.38%	1.39%	1.34%	1.45%	31-Mar-05
JPM Emerging Markets Debt A (acc) - GBP (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Jan-13
JPM Emerging Markets Debt A (acc) - SGD (hedged)	1.45%	1.45%	1.45%	1.45%	-	-	1.45%	11-Aug-23
JPM Emerging Markets Debt A (acc) - USD	1.39%	1.39%	1.39%	1.39%	1.39%	1.35%	1.45%	09-Apr-10
JPM Emerging Markets Debt A (dist) - EUR (hedged)	1.44%	1.44%	1.44%	1.44%	1.43%	1.38%	1.45%	14-Mar-97
JPM Emerging Markets Debt A (dist) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	24-Jan-14
JPM Emerging Markets Debt A (dist) - USD	1.44%	1.44%	1.44%	1.44%	1.44%	1.39%	1.45%	16-May-12
JPM Emerging Markets Debt A (icdiv) - USD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	02-Nov-20
JPM Emerging Markets Debt A (irc) - AUD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	12-Mar-13
JPM Emerging Markets Debt A (irc) - CAD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	19-Mar-13
JPM Emerging Markets Debt A (irc) - NZD (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	14-Mar-13
JPM Emerging Markets Debt A (mth) - EUR (hedged)	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	17-Sep-08
JPM Emerging Markets Debt A (mth) - HKD	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	01-Feb-12
JPM Emerging Markets Debt A (mth) - USD	1.39%	1.39%	1.39%	1.39%	1.39%	1.37%	1.45%	22-Feb-10
JPM Emerging Markets Debt C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	10-Apr-18
JPM Emerging Markets Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	21-Jun-06
JPM Emerging Markets Debt C (acc) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	14-Sep-15
JPM Emerging Markets Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	20-Apr-12
JPM Emerging Markets Debt C (dist) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-13
JPM Emerging Markets Debt C (dist) - GBP (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	17-May-18
JPM Emerging Markets Debt C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-May-12
JPM Emerging Markets Debt C (irc) - CAD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	05-Oct-15
JPM Emerging Markets Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.69%	0.70%	03-Aug-12
JPM Emerging Markets Debt D (acc) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.11%	2.15%	13-Oct-00
JPM Emerging Markets Debt D (acc) - USD	2.13%	2.13%	2.13%	2.13%	2.13%	2.09%	2.15%	07-Dec-18
JPM Emerging Markets Debt D (mth) - EUR (hedged)	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	23-Feb-17
JPM Emerging Markets Debt D (mth) - USD	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	2.15%	07-Dec-18
JPM Emerging Markets Debt F (mth) - USD	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	2.45%	31-Oct-19
JPM Emerging Markets Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.64%	0.66%	31-May-13
JPM Emerging Markets Debt I (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.66%	0.65%	0.66%	16-Oct-13
JPM Emerging Markets Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	14-Jun-07
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-Jun-18
JPM Emerging Markets Debt I2 (acc) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	0.62%	04-Oct-19
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt I2 (dist) - USD	0.62%	0.62%	0.62%	0.62%	0.62%	0.61%	0.62%	08-May-19
JPM Emerging Markets Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-May-07
JPM Emerging Markets Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	11-Jul-14
JPM Emerging Markets Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Sep-17
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>								
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	09-Feb-12
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	1.03%	1.03%	1.03%	1.03%	1.03%	1.02%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (acc) - USD	1.06%	1.06%	1.06%	1.06%	1.06%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	1.07%	1.07%	1.07%	1.07%	1.07%	1.04%	1.10%	29-Nov-10
JPM Emerging Markets Investment Grade Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	08-Oct-12
JPM Emerging Markets Investment Grade Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Jan-14
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Sep-20
JPM Emerging Markets Investment Grade Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	11-Nov-11
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Feb-11
JPM Emerging Markets Investment Grade Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	09-Oct-20
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	1.49%	1.49%	1.49%	1.49%	1.49%	1.47%	1.50%	29-Nov-10
JPM Emerging Markets Investment Grade Bond D (acc) - USD	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	17-Jul-12
JPM Emerging Markets Investment Grade Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	30-Jun-21
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	11-Nov-11
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	03-Sep-12
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Mar-17
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	01-Aug-13
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	04-Sep-23
JPM Emerging Markets Investment Grade Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	30-Sep-11
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	21-Mar-13
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	0.48%	08-Jun-18
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	24-Feb-12

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(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>								
JPM Emerging Markets Local Currency Debt A (acc) - CZK	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	16-Feb-18
JPM Emerging Markets Local Currency Debt A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.28%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (acc) - SGD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	21-Sep-11
JPM Emerging Markets Local Currency Debt A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-08
JPM Emerging Markets Local Currency Debt A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.29%	1.30%	27-Dec-10
JPM Emerging Markets Local Currency Debt A (dist) - GBP	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Aug-10
JPM Emerging Markets Local Currency Debt A (div) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	23-May-12
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Jul-13
JPM Emerging Markets Local Currency Debt A (mth) - HKD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	17-Oct-14
JPM Emerging Markets Local Currency Debt A (mth) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	20-Nov-09
JPM Emerging Markets Local Currency Debt C (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Oct-10
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	20-Jan-15
JPM Emerging Markets Local Currency Debt C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	09-Mar-10
JPM Emerging Markets Local Currency Debt C (dist) - GBP	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Sep-12
JPM Emerging Markets Local Currency Debt C (mth) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	19-Jul-12
JPM Emerging Markets Local Currency Debt D (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jan-08
JPM Emerging Markets Local Currency Debt D (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.77%	1.80%	19-Apr-10
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Feb-17
JPM Emerging Markets Local Currency Debt D (mth) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-12
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt F (mth) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	27-Nov-18
JPM Emerging Markets Local Currency Debt I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	26-Oct-10
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	15-Apr-13
JPM Emerging Markets Local Currency Debt I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	10-Aug-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-Nov-11
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	24-May-18
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Local Currency Debt T (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-11
JPM Emerging Markets Local Currency Debt T (div) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Feb-11
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	09-Nov-12
JPM Emerging Markets Local Currency Debt X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	01-Jul-08
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Aug-17
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Oct-11
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>								
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.53%	0.54%	0.55%	18-Jun-21
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	31-Jul-17
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	31-Jul-17

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Corporate Bond Fund</b>								
JPM Global Corporate Bond A (acc) - AUD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jul-17
JPM Global Corporate Bond A (acc) - CHF (hedged)	0.99%	0.99%	0.99%	0.99%	1.00%	0.98%	1.00%	25-Sep-12
JPM Global Corporate Bond A (acc) - EUR (hedged)	0.98%	0.98%	0.98%	0.98%	0.99%	0.97%	1.00%	27-Feb-09
JPM Global Corporate Bond A (acc) - NOK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-May-14
JPM Global Corporate Bond A (acc) - NZD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	31-Jan-18
JPM Global Corporate Bond A (acc) - RMB (hedged)*	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (acc) - SEK (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	19-Aug-09
JPM Global Corporate Bond A (acc) - SGD (hedged)	1.00%	1.00%	1.00%	1.00%	-	-	1.00%	11-Aug-23
JPM Global Corporate Bond A (acc) - USD	0.99%	0.99%	0.99%	0.99%	1.00%	0.98%	1.00%	27-Feb-09
JPM Global Corporate Bond A (dist) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	04-Jun-12
JPM Global Corporate Bond A (dist) - GBP (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Apr-09
JPM Global Corporate Bond A (dist) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	08-Aug-12
JPM Global Corporate Bond A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	16-Mar-12
JPM Global Corporate Bond A (mth) - RMB (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	-	1.00%	15-Dec-22
JPM Global Corporate Bond A (mth) - SGD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Jun-12
JPM Global Corporate Bond A (mth) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	0.99%	1.00%	03-Sep-10
JPM Global Corporate Bond C (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jan-21
JPM Global Corporate Bond C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Jul-09
JPM Global Corporate Bond C (acc) - SEK (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	11-Jun-14
JPM Global Corporate Bond C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Aug-11
JPM Global Corporate Bond C (dist) - AUD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jun-20
JPM Global Corporate Bond C (dist) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Apr-15
JPM Global Corporate Bond C (dist) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Apr-12
JPM Global Corporate Bond C (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	02-May-12
JPM Global Corporate Bond C (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Aug-12
JPM Global Corporate Bond C (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	30-Jul-13
JPM Global Corporate Bond C (mth) - SGD	0.49%	0.49%	0.49%	0.49%	0.55%	-	0.55%	23-Oct-15
JPM Global Corporate Bond C (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	08-Jun-12
JPM Global Corporate Bond D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.39%	1.40%	27-Feb-09
JPM Global Corporate Bond D (div) - EUR (hedged)	1.39%	1.39%	1.39%	1.39%	1.39%	1.37%	1.40%	19-Apr-10
JPM Global Corporate Bond D (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	08-Jun-12
JPM Global Corporate Bond I (acc) - CHF (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Oct-13
JPM Global Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	25-Aug-21
JPM Global Corporate Bond I (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Oct-13
JPM Global Corporate Bond I (acc) - JPY (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	28-Feb-13
JPM Global Corporate Bond I (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Sep-10
JPM Global Corporate Bond I (dist) - CHF (hedged)*	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	27-Apr-15
JPM Global Corporate Bond I (dist) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	07-Mar-17
JPM Global Corporate Bond I (div) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	06-Dec-19
JPM Global Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	21-Sep-22
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	13-Mar-18
JPM Global Corporate Bond I2 (acc) - USD	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	18-Dec-17
JPM Global Corporate Bond T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Global Corporate Bond T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Global Corporate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Nov-12
JPM Global Corporate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	20-Sep-12
JPM Global Corporate Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Oct-14
JPM Global Corporate Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Aug-15

\* Share Class inactive as at the end of the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Government Bond Fund</b>								
JPM Global Government Bond A (acc) - AUD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	01-Dec-17
JPM Global Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Feb-09
JPM Global Government Bond A (acc) - NOK (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	26-Sep-22
JPM Global Government Bond A (acc) - SGD (hedged)	0.60%	0.60%	0.60%	0.60%	-	-	0.60%	11-Aug-23
JPM Global Government Bond A (acc) - USD (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	20-Feb-09
JPM Global Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	26-Feb-09
JPM Global Government Bond C (acc) - NOK (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-May-22
JPM Global Government Bond C (acc) - USD (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	23-Oct-15
JPM Global Government Bond C (dist) - GBP (hedged)	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	29-Jan-13
JPM Global Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-09
JPM Global Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	04-Oct-13
JPM Global Government Bond I (acc) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	15-Oct-13
JPM Global Government Bond I (dist) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	10-Jun-19
JPM Global Government Bond I (dist) - USD (hedged)	0.36%	0.36%	0.36%	0.36%	0.36%	-	0.36%	06-Oct-22
JPM Global Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Government Bond I2 (acc) - USD (hedged) <sup>^</sup>	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM Global Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	04-Mar-09
JPM Global Government Bond X (acc) - USD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-16
JPM Global Government Bond X (dist) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-May-16
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>								
JPM Global Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	21-Jul-09
JPM Global Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	19-Apr-11
JPM Global Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	07-May-10
JPM Global Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	17-Jun-13
JPM Global Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	28-Dec-10
JPM Global Short Duration Bond I (acc) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	0.31%	0.41%	25-Aug-21
JPM Global Short Duration Bond I (acc) - EUR (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	07-Oct-13
JPM Global Short Duration Bond I (dist) - GBP (hedged)	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	16-Oct-13
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM Global Short Duration Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Aug-11
JPM Global Short Duration Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Sep-10

<sup>^</sup> Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.



1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Global Strategic Bond Fund</b>								
JPM Global Strategic Bond A (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	15-Mar-16
JPM Global Strategic Bond A (acc) - NOK (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	24-Oct-16
JPM Global Strategic Bond A (acc) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (mth) - USD	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	06-Jul-15
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	26-Sep-11
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Jan-14
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.19%	1.18%	1.20%	29-Sep-10
JPM Global Strategic Bond A (perf) (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Jun-10
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Dec-13
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	23-May-12
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Global Strategic Bond A (perf) (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-12
JPM Global Strategic Bond C (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	04-Mar-15
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	21-Oct-16
JPM Global Strategic Bond C (perf) (acc) - EUR	0.65%	0.65%	0.79%	0.79%	0.65%	-	0.65%	24-Jun-22
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	07-Feb-11
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Oct-15
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Nov-11
JPM Global Strategic Bond C (perf) (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	25-Feb-11
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Jan-13
JPM Global Strategic Bond C (perf) (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-13
JPM Global Strategic Bond C (perf) (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-12
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	26-Jan-11
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	25-Nov-11
JPM Global Strategic Bond D (perf) (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-May-14
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-10
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Global Strategic Bond D (perf) (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Jun-12
JPM Global Strategic Bond I (acc) - EUR (hedged)	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	07-Jan-15
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	16-Oct-13
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	11-Jul-13
JPM Global Strategic Bond I (perf) (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	18-Mar-13
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-13
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond I2 (perf) (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	03-Jun-11
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	18-Feb-11

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23*	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23†	For the year ended 30 Jun 22†	Capped Expense Ratio 31 Dec 23‡	Inception Date
<b>JPMorgan Funds - Income Fund</b>								
JPM Income Fund A (acc) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (acc) - EUR (hedged)	1.18%	1.18%	1.18%	1.18%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (acc) - USD	1.19%	1.19%	1.19%	1.19%	1.19%	1.17%	1.20%	02-Jun-14
JPM Income Fund A (div) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-20
JPM Income Fund A (div) - EUR (hedged)	1.19%	1.19%	1.19%	1.19%	1.18%	1.16%	1.20%	16-Jun-14
JPM Income Fund A (div) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	02-Mar-20
JPM Income Fund A (div) - USD	1.18%	1.18%	1.18%	1.18%	1.18%	1.16%	1.20%	02-Jun-14
JPM Income Fund A (mth) - AUD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - CAD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	25-Jan-22
JPM Income Fund A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	05-Sep-19
JPM Income Fund A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	19-Dec-14
JPM Income Fund A (mth) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Jan-20
JPM Income Fund A (mth) - SGD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Aug-19
JPM Income Fund A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	05-Sep-19
JPM Income Fund A (mth) - USD	1.19%	1.19%	1.19%	1.19%	1.19%	1.18%	1.20%	19-Dec-14
JPM Income Fund C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Aug-17
JPM Income Fund C (acc) - JPY (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	15-May-23
JPM Income Fund C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	10-Dec-15
JPM Income Fund C (div) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	09-Jan-20
JPM Income Fund C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	16-Jun-14
JPM Income Fund C (div) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	23-Jan-20
JPM Income Fund C (div) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	13-Mar-20
JPM Income Fund C (div) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	05-Sep-19
JPM Income Fund C (mth) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - RMB (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	02-Mar-20
JPM Income Fund C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	30-Sep-19
JPM Income Fund C2 (acc) - AUD (hedged)	0.46%	0.46%	0.46%	0.46%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - CHF (hedged)	0.44%	0.44%	0.44%	0.44%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	21-Feb-20
JPM Income Fund C2 (div) - CHF (hedged)	0.42%	0.42%	0.42%	0.42%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (div) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (div) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	23-Jan-20
JPM Income Fund C2 (mth) - AUD (hedged)	0.45%	0.45%	0.45%	0.45%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - HKD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	-	-	0.55%	28-Jul-23
JPM Income Fund D (acc) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	18-Jul-17
JPM Income Fund D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	16-Jun-14
JPM Income Fund D (div) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	21-Sep-18
JPM Income Fund D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.70%	30-Sep-19
JPM Income Fund F (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	19-Mar-20
JPM Income Fund F (mth) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	17-Oct-19
JPM Income Fund I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Nov-19
JPM Income Fund I (acc) - JPY (hedged)*	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	31-Mar-20
JPM Income Fund I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-Feb-19
JPM Income Fund I (div) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	28-Feb-20
JPM Income Fund I (mth) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	17-Oct-19
JPM Income Fund I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	02-Jan-20
JPM Income Fund I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	21-Feb-20
JPM Income Fund T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	18-Jul-17
JPM Income Fund T (div) - EUR (hedged)	1.69%	1.69%	1.69%	1.69%	1.69%	1.67%	1.70%	18-Jul-17
JPM Income Fund X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	31-Oct-19

\* Share Class inactive as at the end of the period.

† Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

‡ The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 <sup>a</sup>	For the period ended 31 Dec 23 (a)	For the period ended 31 Dec 23 (b)	For the period ended 31 Dec 23 (c)	For the year ended 30 Jun 23 <sup>a</sup>	For the year ended 30 Jun 22 <sup>a</sup>	Capped Expense Ratio 31 Dec 23 <sup>a</sup>	Inception Date
<b>JPMorgan Funds - Income Fund (continued)</b>								
JPM Income Fund X (mth) - AUD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-Mar-22
JPM Income Fund X (mth) - JPY*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
JPM Income Fund X (mth) - JPY (hedged)*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Jul-20
<b>JPMorgan Funds - US Aggregate Bond Fund</b>								
JPM US Aggregate Bond A (acc) - AUD (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	20-Jul-17
JPM US Aggregate Bond A (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.08%	1.10%	03-Oct-11
JPM US Aggregate Bond A (acc) - USD	1.09%	1.09%	1.09%	1.09%	1.09%	1.08%	1.10%	31-Mar-05
JPM US Aggregate Bond A (dist) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Sep-00
JPM US Aggregate Bond A (div) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	30-Apr-12
JPM US Aggregate Bond A (mth) - HKD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	12-Sep-12
JPM US Aggregate Bond A (mth) - SGD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - SGD (Hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	18-Jan-12
JPM US Aggregate Bond A (mth) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	06-Apr-10
JPM US Aggregate Bond C (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	02-Nov-12
JPM US Aggregate Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	13-Jul-05
JPM US Aggregate Bond C (dist) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.59%	0.60%	21-Mar-17
JPM US Aggregate Bond C (dist) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jan-15
JPM US Aggregate Bond C (div) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	18-Sep-15
JPM US Aggregate Bond C (mth) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	08-Jun-12
JPM US Aggregate Bond D (acc) - EUR (hedged)	1.35%	1.35%	1.35%	1.35%	1.35%	1.34%	1.35%	02-Nov-10
JPM US Aggregate Bond D (acc) - USD	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	1.35%	13-Oct-00
JPM US Aggregate Bond F (mth) - USD	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	2.10%	27-Nov-18
JPM US Aggregate Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Aug-21
JPM US Aggregate Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	05-Oct-16
JPM US Aggregate Bond I (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	17-Jun-11
JPM US Aggregate Bond I (dist) - EUR (hedged)^	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - GBP (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	-	0.56%	15-Nov-16
JPM US Aggregate Bond I (dist) - USD^	0.56%	0.56%	0.56%	0.56%	-	-	0.56%	15-Nov-16
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (acc) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	19-May-21
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond I2 (dist) - USD	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	0.37%	18-Dec-17
JPM US Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Jun-13
JPM US Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Mar-05
JPM US Aggregate Bond X (mth) - JPY	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
JPM US Aggregate Bond X (mth) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	10-Jun-19
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>								
JPM USD Money Market VNAV A (acc) - USD	0.45%	0.44%	0.45%	0.44%	0.45%	0.45%	0.45%	06-Jun-14

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

+ Expense ratios are calculated in accordance with the guidelines dated 16 May 2008 issued by the Swiss Funds & Asset Management Association. The Total Expense Ratio ("TER") represents the total operating costs as a percentage of the Sub-Fund's average daily net assets. The total operating cost comprises investment management and advisory fees, custodian fees, tax d'abonnement and other expenses, as summarised in the Combined Statement of Operations and Changes in Net Assets. Overdraft interest and Performance Fees are excluded from the calculation.

The capped expense ratios and total expense ratios for some Share Classes may have changed over the previous two periods. All details concerning these changes have been disclosed in previous periods' Financial Statements.

(a) These figures include Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses, where applicable.

(b) These figures include Performance Fees, where applicable.

(c) These figures include i) Fee Waivers on Management and Advisory Fees or Operating and Administrative expenses and ii) Performance Fees, where applicable.

## 2. Summary of Investment Objectives of the Sub-Funds

### Equity Sub-Funds

#### *JPMorgan Funds - America Equity Fund*

To provide long-term capital growth by investing primarily in a concentrated portfolio of US companies.

#### *JPMorgan Funds - Asia Pacific Equity Fund*

To provide long-term capital growth by investing primarily in companies in the Asia Pacific Basin (excluding Japan).

#### *JPMorgan Funds - Brazil Equity Fund*

To provide long term capital growth by investing primarily in a concentrated portfolio of Brazilian companies.

#### *JPMorgan Funds - China Fund*

To provide long-term capital growth by investing primarily in companies of the People's Republic of China (PRC).

#### *JPMorgan Funds - Emerging Europe Equity Fund (1)*

To provide long-term capital growth by investing primarily in companies in European emerging market countries including Russia (the "Emerging European Countries").

#### *JPMorgan Funds - Emerging Markets Dividend Fund*

To provide income by investing primarily in dividend-yielding equity securities of emerging market companies, whilst participating in long term capital growth.

#### *JPMorgan Funds - Emerging Markets Equity Fund*

To provide long-term capital growth by investing primarily in emerging market companies.

#### *JPMorgan Funds - Emerging Markets Opportunities Fund*

To provide long-term capital growth by investing primarily in an aggressively managed portfolio of emerging market companies.

#### *JPMorgan Funds - Emerging Markets Small Cap Fund*

To provide long-term capital growth by investing primarily in small capitalisation emerging market companies.

#### *JPMorgan Funds - Europe Dynamic Fund*

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies.

#### *JPMorgan Funds - Europe Equity Fund*

To provide long-term capital growth by investing primarily in European companies.

#### *JPMorgan Funds - Europe Small Cap Fund*

To provide long-term capital growth by investing primarily in small capitalisation European companies.

#### *JPMorgan Funds - Global Growth Fund*

To provide long-term capital growth by investing primarily in a growth style biased portfolio of companies, globally.

#### *JPMorgan Funds - Global Healthcare Fund*

To achieve a return by investing primarily in pharmaceutical, biotechnology, healthcare services, medical technology and life sciences companies ("Healthcare Companies"), globally.

#### *JPMorgan Funds - Global Natural Resources Fund*

To provide long-term capital growth by investing primarily in natural resources companies, globally.

#### *JPMorgan Funds - Japan Equity Fund*

To provide long-term capital growth by investing primarily in Japanese companies.

#### *JPMorgan Funds - Latin America Equity Fund*

To provide long-term capital growth by investing primarily in Latin American companies.

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

## 2. Summary of Investment Objectives of the Sub-Funds (continued)

### *JPMorgan Funds - Russia Fund (2)*

To provide long-term capital growth by investing primarily in a concentrated portfolio of Russian companies.

### *JPMorgan Funds - Thematics - Genetic Therapies*

To achieve a return by investing in companies with exposure to the theme of genetic therapies, globally.

### *JPMorgan Funds - US Equity All Cap Fund*

To provide long-term capital growth by investing primarily in a portfolio of US companies across all market capitalisations.

### *JPMorgan Funds - US Growth Fund*

To provide long-term capital growth by investing primarily in a growth style biased portfolio of US companies.

### *JPMorgan Funds - US Smaller Companies Fund*

To provide long-term capital growth by investing primarily in small and micro capitalisation US companies.

### *JPMorgan Funds - US Technology Fund*

To provide long-term capital growth by investing primarily in technologies (including but not limited to technology, media and communication services) related US companies.

### *JPMorgan Funds - US Value Fund*

To provide long-term capital growth by investing primarily in a value style biased portfolio of US companies.

## Balanced and Mixed Asset Sub-Funds

### *JPMorgan Funds - Asia Pacific Income Fund*

To provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

## Bond Sub-Funds

### *JPMorgan Funds - Aggregate Bond Fund*

To achieve a return in excess of global bond markets by investing primarily in global investment grade debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Emerging Markets Corporate Bond Fund*

To achieve a return in excess of corporate bond markets of emerging market countries by investing primarily in emerging market corporate debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Emerging Markets Debt Fund*

To achieve a return in excess of the bond markets of emerging countries by investing primarily in emerging market debt securities, including corporate securities and securities issued in local currencies, using derivatives where appropriate.

### *JPMorgan Funds - Emerging Markets Investment Grade Bond Fund*

To achieve a return in excess of investment grade bond markets of emerging countries by investing primarily in emerging market investment grade USD denominated debt securities.

### *JPMorgan Funds - Emerging Markets Local Currency Debt Fund*

To achieve a return in excess of government bond markets of emerging markets countries by investing primarily in emerging market local currency debt securities, using derivatives where appropriate.

### *JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund*

To achieve a return in excess of the benchmark by investing primarily in global investment grade corporate debt securities and hedging interest rate risks, using derivatives where appropriate.

### *JPMorgan Funds - Global Corporate Bond Fund*

To achieve a return in excess of global corporate bond markets by investing primarily in global investment grade corporate debt securities, using derivatives where appropriate.

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

## **2. Summary of Investment Objectives of the Sub-Funds (continued)**

### ***JPMorgan Funds - Global Government Bond Fund***

To achieve a return in line with the benchmark by investing primarily in global government debt securities.

### ***JPMorgan Funds - Global Short Duration Bond Fund***

To achieve a return in excess of global short duration bond markets by investing primarily in global investment grade short-term debt securities, using derivatives where appropriate.

### ***JPMorgan Funds - Global Strategic Bond Fund***

To achieve a return in excess of its benchmark by exploiting investment opportunities in, amongst others, the debt and currency markets, using derivatives where appropriate.

### ***JPMorgan Funds - Income Fund***

To provide income by investing primarily in debt securities.

### ***JPMorgan Funds - US Aggregate Bond Fund***

To achieve a return in excess of US bond markets by investing primarily in US investment grade debt securities.

## **Money Market Sub-Funds**

### ***JPMorgan Funds - USD Money Market VNAV Fund***

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates whilst aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in USD-denominated short-term Money Market Instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.



### 3. Performance and Volatility

#### Performance

Returns for periods greater than one year are annualised. SICAV performance includes reinvestment of income and is net of all expenses.

Past performance is no indication of current or future performance.

The performance data does not take into account the commissions and costs incurred on the issue and redemption of units.

#### Volatility

The standard deviation (D) of the price is calculated on a daily basis throughout the SICAV's financial year.

The details below relate to the period from 1 July 2023 to 31 December 2023.

If D is equal to or less than 0.1 then volatility will be Low.

If D is greater than 0.1 but less or equal to 1.0 then volatility will be Medium.

If D is greater than 1.0 but less than or equal to 2.4 then volatility will be High.

If D is greater than 2.4 then volatility will be Very High.

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - America Equity Fund</b>							
JPM America Equity A (acc) - AUD	4.98%	6.69%	19.58%	30.42%	6.32%	16.90%	Medium
JPM America Equity A (acc) - AUD (hedged)	9.73%	8.02%	19.36%	27.79%	0.18%	8.47%	Medium
JPM America Equity A (acc) - EUR	5.67%	7.88%	19.62%	26.54%	4.25%	15.83%	Medium
JPM America Equity A (acc) - EUR (hedged)	10.00%	8.09%	19.58%	27.91%	-	8.22%	Medium
JPM America Equity A (acc) - HKD	10.32%	9.04%	20.96%	31.32%	3.04%	11.36%	Medium
JPM America Equity A (acc) - RMB (hedged)	9.77%	7.80%	19.13%	27.47%	-	-	Medium
JPM America Equity A (acc) - SGD*	-	-	-	-	-	-	Medium
JPM America Equity A (acc) - USD	10.56%	9.38%	21.58%	31.10%	2.98%	11.08%	Medium
JPM America Equity A (dist) - USD	10.57%	9.39%	21.59%	31.11%	2.99%	11.10%	Medium
JPM America Equity C (acc) - EUR	5.91%	8.37%	20.42%	27.70%	5.25%	17.21%	Medium
JPM America Equity C (acc) - EUR (hedged)	10.24%	8.53%	20.38%	29.01%	0.87%	9.31%	Medium
JPM America Equity C (acc) - USD	10.80%	9.87%	22.38%	32.25%	3.91%	12.26%	Medium
JPM America Equity C (dist) - GBP	6.30%	9.59%	19.06%	25.40%	7.19%	-	Medium
JPM America Equity C (dist) - USD	10.80%	9.83%	22.35%	32.20%	3.86%	12.22%	Medium
JPM America Equity D (acc) - EUR	5.43%	7.45%	18.87%	25.52%	3.38%	14.66%	Medium
JPM America Equity D (acc) - EUR (hedged)	9.81%	7.71%	18.92%	26.93%	-0.76%	7.27%	Medium
JPM America Equity D (acc) - USD	10.34%	8.94%	20.86%	30.08%	2.16%	10.07%	Medium
JPM America Equity I (acc) - EUR	5.92%	8.39%	20.46%	27.74%	5.28%	17.26%	Medium
JPM America Equity I (acc) - USD	10.82%	9.88%	22.43%	32.30%	3.96%	12.32%	Medium
JPM America Equity I2 (acc) - EUR (hedged)	10.27%	8.62%	20.49%	29.16%	1.00%	9.47%	Medium
JPM America Equity I2 (acc) - USD	10.85%	9.93%	22.50%	32.41%	4.04%	12.43%	Medium
JPM America Equity I2 (dist) - USD	10.85%	9.91%	22.48%	32.39%	4.02%	-	Medium
JPM America Equity X (acc) - USD	11.00%	10.25%	23.01%	33.16%	4.65%	13.21%	Medium
<b>JPMorgan Funds - Asia Pacific Equity Fund</b>							
JPM Asia Pacific Equity A (acc) - EUR	2.33%	1.97%	1.06%	4.01%	-4.65%	-2.31%	Medium
JPM Asia Pacific Equity A (acc) - HKD	6.89%	3.06%	2.26%	7.98%	-5.68%	-5.15%	Medium
JPM Asia Pacific Equity A (acc) - SGD	3.65%	0.82%	2.00%	6.07%	-6.73%	-5.39%	Medium
JPM Asia Pacific Equity A (acc) - USD	7.08%	3.36%	2.68%	7.67%	-5.78%	-5.37%	Medium
JPM Asia Pacific Equity A (dist) - GBP	2.70%	3.04%	-0.14%	2.05%	-3.10%	-3.36%	Medium
JPM Asia Pacific Equity A (dist) - USD	7.06%	3.28%	2.65%	7.64%	-5.81%	-5.36%	Medium
JPM Asia Pacific Equity C (acc) - EUR	2.53%	2.35%	1.68%	4.83%	-3.92%	-1.56%	Medium
JPM Asia Pacific Equity C (acc) - USD	7.28%	3.76%	3.33%	8.56%	-5.04%	-4.67%	Medium
JPM Asia Pacific Equity C (dist) - USD	7.28%	3.66%	3.23%	8.46%	-5.16%	-4.69%	Medium
JPM Asia Pacific Equity D (acc) - EUR	2.12%	1.53%	0.47%	3.17%	-5.37%	-3.05%	Medium
JPM Asia Pacific Equity D (acc) - USD	6.85%	2.93%	2.10%	6.85%	-6.45%	-6.01%	Medium
JPM Asia Pacific Equity I (acc) - EUR	2.54%	2.37%	1.71%	4.87%	-3.89%	-1.52%	Medium
JPM Asia Pacific Equity I (acc) - USD	7.29%	3.78%	3.36%	8.61%	-5.00%	-4.63%	Medium
JPM Asia Pacific Equity I2 (acc) - EUR	2.57%	2.44%	1.82%	5.02%	-3.75%	-1.38%	Medium
JPM Asia Pacific Equity I2 (acc) - USD	7.33%	3.86%	3.48%	8.78%	-4.86%	-	Medium
JPM Asia Pacific Equity X (acc) - USD	7.49%	4.17%	3.95%	9.44%	-4.31%	-3.97%	Medium
<b>JPMorgan Funds - Brazil Equity Fund</b>							
JPM Brazil Equity A (acc) - EUR	12.94%	8.06%	33.03%	28.12%	22.31%	5.16%	High
JPM Brazil Equity A (acc) - SGD	14.45%	6.86%	34.34%	30.59%	18.96%	1.23%	High
JPM Brazil Equity A (acc) - USD	18.54%	10.01%	35.65%	33.79%	20.91%	1.43%	High
JPM Brazil Equity A (dist) - USD	18.56%	9.23%	34.55%	32.84%	19.66%	0.83%	High
JPM Brazil Equity C (acc) - USD	18.80%	10.37%	36.42%	34.72%	21.98%	2.27%	High
JPM Brazil Equity D (acc) - EUR	12.67%	7.55%	32.08%	26.86%	20.89%	4.03%	High
JPM Brazil Equity D (acc) - USD	18.29%	9.36%	34.55%	32.41%	19.52%	0.41%	High
JPM Brazil Equity I (acc) - EUR	13.19%	8.52%	33.88%	29.18%	23.47%	-	High
JPM Brazil Equity T (acc) - EUR	12.66%	7.53%	32.08%	26.86%	20.89%	4.03%	High
JPM Brazil Equity X (acc) - USD	19.03%	10.79%	37.30%	35.88%	23.21%	3.19%	High

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - China Fund</b>							
JPM China A (acc) - EUR	-10.93%	-12.94%	-25.02%	-26.03%	-20.88%	-	High
JPM China A (acc) - RMB	-8.85%	-13.45%	-20.92%	-20.92%	-18.11%	-	High
JPM China A (acc) - SGD	-9.79%	-13.93%	-24.35%	-24.57%	-22.21%	-18.24%	High
JPM China A (acc) - USD	-6.79%	-11.71%	-23.77%	-23.36%	-21.55%	-18.20%	High
JPM China A (dist) - HKD	-7.03%	-11.99%	-24.12%	-23.21%	-21.50%	-18.04%	High
JPM China A (dist) - USD	-6.78%	-11.72%	-23.78%	-23.36%	-21.56%	-18.21%	High
JPM China C (acc) - RMB	-8.85%	-13.15%	-20.52%	-20.40%	-17.69%	-	High
JPM China C (acc) - USD	-6.61%	-11.38%	-23.33%	-22.78%	-21.12%	-17.85%	High
JPM China C (dist) - EUR (hedged)	-7.07%	-12.59%	-24.79%	-24.99%	-23.00%	-	High
JPM China C (dist) - USD	-6.61%	-11.35%	-23.32%	-22.75%	-21.10%	-17.84%	High
JPM China CPF (acc) - SGD	-9.81%	-13.93%	-24.45%	-24.68%	-	-	High
JPM China D (acc) - EUR	-11.13%	-13.35%	-25.56%	-26.74%	-21.43%	-17.06%	High
JPM China D (acc) - USD	-7.01%	-12.15%	-24.35%	-24.11%	-22.12%	-18.65%	High
JPM China F (acc) - USD	-7.04%	-12.19%	-24.39%	-24.18%	-22.16%	-18.68%	High
JPM China I (acc) - EUR	-10.72%	-12.56%	-24.54%	-25.41%	-20.39%	-	High
JPM China I (acc) - USD	-6.60%	-11.36%	-23.32%	-22.75%	-21.10%	-17.84%	High
JPM China I (dist) - USD	-6.59%	-11.35%	-23.30%	-22.73%	-21.08%	-17.83%	High
JPM China I2 (acc) - USD <sup>^</sup>	-6.56%	-	-	-	-	-	High
JPM China T (acc) - EUR	-11.12%	-13.33%	-25.54%	-26.72%	-21.42%	-17.05%	High
JPM China X (acc) - USD	-6.42%	-11.03%	-22.88%	-22.16%	-20.66%	-17.48%	High
<b>JPMorgan Funds - Emerging Europe Equity Fund (1)</b>							
JPM Emerging Europe Equity A (acc) - EUR	-9.09%	5.26%	-	-96.13%	-49.55%	-32.97%	Medium
JPM Emerging Europe Equity A (acc) - USD	-4.35%	2.80%	-0.90%	-96.06%	-49.57%	-33.01%	Medium
JPM Emerging Europe Equity A (dist) - EUR	-7.32%	2.70%	-2.56%	-96.16%	-49.55%	-31.75%	Medium
JPM Emerging Europe Equity A (dist) - USD	-4.46%	2.88%	-	-96.04%	-49.57%	-31.81%	Medium
JPM Emerging Europe Equity C (acc) - EUR	-8.70%	-	-4.55%	-96.25%	-49.56%	-32.98%	Medium
JPM Emerging Europe Equity C (acc) - USD	-4.47%	3.01%	-0.58%	-96.05%	-49.56%	-33.01%	Medium
JPM Emerging Europe Equity C (dist) - EUR	-9.09%	0.92%	-1.79%	-96.19%	-49.56%	-31.45%	Medium
JPM Emerging Europe Equity C (dist) - USD	-4.39%	2.83%	-0.91%	-96.06%	-49.57%	-31.58%	Medium
JPM Emerging Europe Equity D (acc) - EUR	-9.09%	-	-3.23%	-96.19%	-49.56%	-32.98%	Medium
JPM Emerging Europe Equity D (acc) - USD	-4.27%	2.75%	-0.88%	-96.05%	-49.57%	-33.02%	Medium
JPM Emerging Europe Equity I (acc) - EUR	-10.53%	-	-5.56%	-96.29%	-49.57%	-32.98%	Medium
JPM Emerging Europe Equity I2 (dist) - USD	-5.00%	2.70%	-1.30%	-96.08%	-49.57%	-	Medium
JPM Emerging Europe Equity X (acc) - EUR	-9.68%	-	-3.45%	-96.23%	-49.56%	-32.97%	Medium
<b>JPMorgan Funds - Emerging Europe Equity II Fund (2)</b>							
JPM Emerging Europe Equity II A (acc) - EUR	8.97%	6.88%	28.46%	-	-	-	Medium
JPM Emerging Europe Equity II A (acc) - USD	13.16%	7.61%	29.68%	-	-	-	Medium
JPM Emerging Europe Equity II A (dist) - EUR	8.90%	6.77%	28.34%	-	-	-	Medium
JPM Emerging Europe Equity II A (dist) - USD	13.17%	7.46%	29.52%	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - EUR	9.15%	7.22%	29.08%	-	-	-	Medium
JPM Emerging Europe Equity II C (acc) - USD	13.32%	7.96%	30.34%	-	-	-	Medium
JPM Emerging Europe Equity II C (dist) - EUR	9.06%	7.07%	28.95%	-	-	-	Medium
JPM Emerging Europe Equity II C (dist) - USD	13.32%	7.81%	30.16%	-	-	-	Medium
JPM Emerging Europe Equity II D (acc) - EUR	8.62%	6.33%	27.59%	-	-	-	Medium
JPM Emerging Europe Equity II D (acc) - USD	12.93%	7.11%	28.77%	-	-	-	Medium
JPM Emerging Europe Equity II I (acc) - EUR	8.97%	7.21%	29.07%	-	-	-	Medium
JPM Emerging Europe Equity II I2 (dist) - USD <sup>*</sup>	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity II X (acc) - EUR	9.22%	7.65%	29.99%	-	-	-	Medium

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023. Performance has been calculated with the last available NAV date.

\* Share Class inactive as at the end of the period.

<sup>^</sup> Share Class reactivated during the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Dividend Fund</b>							
JPM Emerging Markets Dividend A (acc) - CHF (hedged)	8.35%	2.01%	2.46%	8.30%	-8.29%	-4.04%	Medium
JPM Emerging Markets Dividend A (acc) - EUR	4.44%	3.17%	4.37%	9.45%	-3.67%	2.39%	Medium
JPM Emerging Markets Dividend A (acc) - USD	9.58%	4.59%	6.07%	13.35%	-4.75%	-1.11%	Medium
JPM Emerging Markets Dividend A (dist) - EUR	4.44%	3.10%	4.31%	9.37%	-3.75%	2.34%	Medium
JPM Emerging Markets Dividend A (dist) - GBP	4.89%	4.28%	3.14%	7.44%	-2.06%	1.19%	Medium
JPM Emerging Markets Dividend A (div) - EUR	4.39%	3.08%	4.22%	9.27%	-3.80%	2.32%	Medium
JPM Emerging Markets Dividend A (irc) - AUD (hedged)	8.84%	3.17%	4.11%	10.27%	-7.12%	-2.84%	Medium
JPM Emerging Markets Dividend A (irc) - GBP (hedged)	9.26%	3.72%	5.03%	11.51%	-6.46%	-2.34%	Medium
JPM Emerging Markets Dividend A (mth) - HKD	9.24%	4.20%	5.47%	13.44%	-4.89%	-0.94%	Medium
JPM Emerging Markets Dividend A (mth) - SGD	5.69%	1.95%	5.15%	11.45%	-5.98%	-0.01	Medium
JPM Emerging Markets Dividend A (mth) - SGD (hedged)	8.90%	3.32%	4.35%	11.00%	-6.24%	-2.05%	Medium
JPM Emerging Markets Dividend A (mth) - USD	9.50%	4.44%	5.86%	13.05%	-5.03%	-1.19%	Medium
JPM Emerging Markets Dividend C (acc) - EUR	4.67%	3.61%	5.05%	10.38%	-2.87%	3.31%	Medium
JPM Emerging Markets Dividend C (acc) - USD	9.81%	5.03%	6.74%	14.31%	-3.97%	-0.29%	Medium
JPM Emerging Markets Dividend C (dist) - EUR	4.67%	3.50%	4.93%	10.27%	-3.02%	3.20%	Medium
JPM Emerging Markets Dividend C (dist) - GBP	5.11%	4.62%	3.70%	8.25%	-1.30%	-	Medium
JPM Emerging Markets Dividend C (div) - EUR	4.62%	3.52%	4.88%	10.19%	-3.05%	3.18%	Medium
JPM Emerging Markets Dividend D (acc) - EUR	4.24%	2.79%	3.79%	8.63%	-4.36%	1.59%	Medium
JPM Emerging Markets Dividend D (div) - EUR	4.20%	2.70%	3.65%	8.47%	-4.46%	1.57%	Medium
JPM Emerging Markets Dividend D (mth) - EUR	4.20%	2.71%	3.67%	8.49%	-4.44%	1.58%	Medium
JPM Emerging Markets Dividend I (acc) - EUR	4.68%	3.64%	5.08%	10.43%	-	-	Medium
JPM Emerging Markets Dividend I (acc) - USD	9.82%	5.05%	6.77%	14.35%	-	-	Medium
JPM Emerging Markets Dividend I2 (div) - EUR (hedged)	9.17%	3.67%	4.80%	11.23%	-	-	Medium
JPM Emerging Markets Dividend T (acc) - EUR	4.23%	2.79%	3.79%	8.63%	-4.36%	1.59%	Medium
JPM Emerging Markets Dividend T (div) - EUR	4.20%	2.71%	3.65%	8.49%	-4.46%	1.57%	Medium
JPM Emerging Markets Dividend X (acc) - EUR	4.87%	4.02%	5.67%	11.26%	-2.11%	4.19%	Medium
JPM Emerging Markets Dividend X (acc) - USD	10.04%	5.45%	7.38%	15.22%	-3.23%	0.52%	Medium
JPM Emerging Markets Dividend X (dist) - EUR	4.88%	3.90%	5.54%	11.13%	-2.32%	4.03%	Medium
<b>JPMorgan Funds - Emerging Markets Equity Fund</b>							
JPM Emerging Markets Equity A (acc) - EUR	3.14%	-0.43%	-0.14%	1.69%	-10.05%	-7.38%	Medium
JPM Emerging Markets Equity A (acc) - EUR (hedged)	7.31%	-0.40%	-0.35%	2.44%	-13.49%	-11.73%	Medium
JPM Emerging Markets Equity A (acc) - SGD	4.43%	-1.65%	0.69%	3.64%	-11.93%	-10.00%	Medium
JPM Emerging Markets Equity A (acc) - USD	7.92%	0.93%	1.46%	5.31%	-11.01%	-9.91%	Medium
JPM Emerging Markets Equity A (dist) - GBP	3.52%	0.63%	-1.36%	-0.22%	-8.71%	-8.29%	Medium
JPM Emerging Markets Equity A (dist) - USD	7.95%	0.93%	1.48%	5.32%	-11.01%	-9.91%	Medium
JPM Emerging Markets Equity C (acc) - EUR	3.35%	-0.08%	0.37%	2.39%	-9.52%	-6.86%	Medium
JPM Emerging Markets Equity C (acc) - EUR (hedged)	7.53%	-	0.23%	3.23%	-12.94%	-11.24%	Medium
JPM Emerging Markets Equity C (acc) - USD	8.13%	1.28%	2.01%	6.04%	-10.49%	-9.44%	Medium
JPM Emerging Markets Equity C (dist) - EUR	3.36%	-0.09%	0.36%	2.38%	-	-	Medium
JPM Emerging Markets Equity C (dist) - GBP	3.75%	1.04%	-0.78%	0.55%	-8.07%	-7.71%	Medium
JPM Emerging Markets Equity C (dist) - USD	8.14%	1.26%	1.97%	6.00%	-10.51%	-9.46%	Medium
JPM Emerging Markets Equity C2 (acc) - EUR	3.40%	-	0.49%	2.55%	-9.39%	-6.74%	Medium
JPM Emerging Markets Equity D (acc) - EUR	3.00%	-0.82%	-0.74%	0.91%	-10.65%	-7.97%	Medium
JPM Emerging Markets Equity D (acc) - EUR (hedged)	7.12%	-0.76%	-0.91%	1.68%	-14.04%	-12.22%	Medium
JPM Emerging Markets Equity D (acc) - USD	7.71%	0.52%	0.87%	4.47%	-11.63%	-10.47%	Medium
JPM Emerging Markets Equity I (acc) - EUR	3.37%	-0.04%	0.43%	2.46%	-9.46%	-6.82%	Medium
JPM Emerging Markets Equity I (acc) - EUR (hedged)	7.55%	0.03%	0.26%	3.28%	-12.91%	-11.21%	Medium
JPM Emerging Markets Equity I (acc) - SGD	4.73%	-1.16%	1.33%	4.51%	-11.29%	-9.43%	Medium
JPM Emerging Markets Equity I (acc) - USD	8.17%	1.32%	2.04%	6.08%	-10.45%	-9.41%	Medium
JPM Emerging Markets Equity I (dist) - EUR	3.37%	-0.06%	0.40%	2.42%	-9.48%	-6.82%	Medium
JPM Emerging Markets Equity I2 (acc) - EUR	3.40%	0.02%	0.51%	2.58%	-9.36%	-6.70%	Medium
JPM Emerging Markets Equity I2 (acc) - USD	8.19%	1.39%	2.15%	6.24%	-10.34%	-9.30%	Medium
JPM Emerging Markets Equity I2 (dist) - EUR	3.41%	0.01%	0.51%	2.57%	-9.36%	-6.70%	Medium
JPM Emerging Markets Equity I2 (dist) - USD	8.19%	1.34%	2.10%	6.19%	-10.37%	-9.32%	Medium
JPM Emerging Markets Equity T (acc) - EUR	2.95%	-0.85%	-0.76%	0.86%	-10.69%	-8.01%	Medium
JPM Emerging Markets Equity X (acc) - EUR	3.56%	0.34%	1.01%	3.28%	-8.79%	-6.14%	Medium
JPM Emerging Markets Equity X (acc) - USD	8.35%	1.73%	2.65%	6.96%	-9.79%	-8.80%	Medium
JPM Emerging Markets Equity X (dist) - EUR	3.58%	0.32%	0.97%	3.23%	-8.79%	-6.08%	Medium

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Opportunities Fund</b>							
JPM Emerging Markets Opportunities A (acc) - CHF (hedged)	5.93%	-1.57%	-2.06%	0.45%	-13.98%	-11.25%	Medium
JPM Emerging Markets Opportunities A (acc) - EUR	2.50%	-0.08%	0.10%	1.86%	-9.78%	-6.23%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD	3.77%	-1.22%	0.97%	3.92%	-11.63%	-8.94%	Medium
JPM Emerging Markets Opportunities A (acc) - SGD (hedged)	6.67%	0.08%	0.16%	3.39%	-11.93%	-9.71%	Medium
JPM Emerging Markets Opportunities A (acc) - USD	7.25%	1.30%	1.74%	5.51%	-10.74%	-8.87%	Medium
JPM Emerging Markets Opportunities A (dist) - EUR	2.49%	-0.11%	0.06%	1.82%	-9.80%	-6.25%	Medium
JPM Emerging Markets Opportunities A (dist) - GBP	2.88%	1.01%	-1.08%	0.00%	-8.38%	-7.14%	Medium
JPM Emerging Markets Opportunities A (dist) - USD	7.24%	1.22%	1.64%	5.41%	-10.83%	-8.95%	Medium
JPM Emerging Markets Opportunities C (acc) - CHF (hedged)	6.14%	-1.20%	-1.51%	1.21%	-13.43%	-10.75%	Medium
JPM Emerging Markets Opportunities C (acc) - EUR	2.70%	0.30%	0.66%	2.62%	-9.20%	-5.66%	Medium
JPM Emerging Markets Opportunities C (acc) - PLN	-3.54%	-1.97%	-6.46%	-4.77%	-11.36%	-6.97%	Medium
JPM Emerging Markets Opportunities C (acc) - USD	7.47%	1.68%	2.30%	6.29%	-10.19%	-8.36%	Medium
JPM Emerging Markets Opportunities C (dist) - EUR	2.71%	0.28%	0.65%	2.60%	-9.18%	-5.60%	Medium
JPM Emerging Markets Opportunities C (dist) - GBP	3.09%	1.39%	-0.52%	0.75%	-7.73%	-6.50%	Medium
JPM Emerging Markets Opportunities C (dist) - USD	7.46%	1.55%	2.16%	6.14%	-10.30%	-8.38%	Medium
JPM Emerging Markets Opportunities D (acc) - EUR	2.31%	-0.46%	-0.47%	1.09%	-10.40%	-6.86%	Medium
JPM Emerging Markets Opportunities D (acc) - PLN	-3.93%	-2.74%	-7.53%	-6.21%	-12.51%	-8.14%	Medium
JPM Emerging Markets Opportunities D (acc) - USD	7.04%	0.90%	1.13%	4.67%	-11.37%	-9.47%	Medium
JPM Emerging Markets Opportunities I (acc) - EUR	2.72%	0.33%	0.69%	2.66%	-9.17%	-5.62%	Medium
JPM Emerging Markets Opportunities I (acc) - SGD	3.99%	-0.82%	1.61%	4.73%	-11.01%	-8.35%	Medium
JPM Emerging Markets Opportunities I (acc) - USD	7.48%	1.70%	2.34%	6.33%	-10.15%	-8.33%	Medium
JPM Emerging Markets Opportunities I2 (acc) - EUR	2.76%	0.40%	0.81%	2.82%	-9.05%	-5.50%	Medium
JPM Emerging Markets Opportunities I2 (acc) - USD	7.52%	1.78%	2.45%	6.48%	-10.04%	-8.22%	Medium
JPM Emerging Markets Opportunities T (acc) - EUR	2.30%	-0.48%	-0.49%	1.06%	-10.42%	-6.88%	Medium
JPM Emerging Markets Opportunities X (acc) - EUR	2.91%	0.73%	1.32%	3.52%	-8.47%	-4.91%	Medium
JPM Emerging Markets Opportunities X (acc) - GBP	3.30%	1.84%	0.15%	1.66%	-7.00%	-5.83%	Medium
JPM Emerging Markets Opportunities X (acc) - USD	7.68%	2.11%	2.96%	7.21%	-9.48%	-7.69%	Medium
JPM Emerging Markets Opportunities X (dist) - GBP	3.31%	1.80%	0.11%	1.60%	-7.00%	-5.75%	Medium
<b>JPMorgan Funds - Emerging Markets Small Cap Fund</b>							
JPM Emerging Markets Small Cap A (perf) (acc) - EUR	7.06%	5.17%	6.53%	8.67%	-3.79%	2.38%	Medium
JPM Emerging Markets Small Cap A (perf) (acc) - USD	12.33%	6.57%	8.20%	12.53%	-4.88%	-1.11%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - GBP	7.54%	6.31%	5.23%	6.67%	-2.17%	1.18%	Medium
JPM Emerging Markets Small Cap A (perf) (dist) - USD	12.31%	6.50%	8.14%	12.44%	-4.97%	-1.19%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - EUR	7.27%	5.54%	7.10%	9.48%	-3.12%	3.17%	Medium
JPM Emerging Markets Small Cap C (perf) (acc) - USD	12.56%	6.98%	8.85%	13.38%	-4.22%	-0.40%	Medium
JPM Emerging Markets Small Cap C (perf) (dist) - GBP	7.74%	6.66%	5.82%	7.44%	-1.49%	1.95%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - EUR	6.78%	4.59%	5.68%	7.55%	-4.74%	1.29%	Medium
JPM Emerging Markets Small Cap D (perf) (acc) - USD	12.08%	6.04%	7.42%	11.40%	-5.78%	-2.08%	Medium
JPM Emerging Markets Small Cap I (perf) (acc) - USD	12.57%	7.01%	8.87%	13.42%	-4.17%	-0.36%	Medium
JPM Emerging Markets Small Cap I (perf) (dist) - USD	12.57%	6.90%	8.77%	13.32%	-4.32%	-0.44%	Medium
JPM Emerging Markets Small Cap T (perf) (acc) - EUR	6.78%	4.59%	5.68%	7.55%	-4.74%	1.29%	Medium
JPM Emerging Markets Small Cap X (acc) - EUR	7.49%	5.98%	7.79%	10.43%	-2.28%	4.15%	Medium
JPM Emerging Markets Small Cap X (acc) - JPY	6.89%	5.25%	16.52%	22.79%	7.30%	13.10%	Medium
JPM Emerging Markets Small Cap X (acc) - USD	12.79%	7.44%	9.54%	14.37%	-3.39%	0.49%	Medium
<b>JPMorgan Funds - Emerging Middle East Equity Fund (3)</b>							
JPM Emerging Middle East Equity A (acc) - EUR	-2.47%	1.32%	8.04%	6.25%	5.81%	19.81%	Medium
JPM Emerging Middle East Equity A (acc) - USD	1.61%	1.38%	8.75%	9.67%	4.13%	14.27%	Medium
JPM Emerging Middle East Equity A (dist) - USD	1.61%	1.37%	8.71%	9.66%	4.11%	14.20%	Medium
JPM Emerging Middle East Equity C (acc) - USD	1.82%	1.75%	9.36%	10.51%	4.93%	15.34%	Medium
JPM Emerging Middle East Equity C (dist) - USD	1.78%	1.71%	9.28%	10.42%	4.89%	15.23%	Medium
JPM Emerging Middle East Equity D (acc) - EUR	-2.68%	0.82%	7.25%	5.20%	4.73%	18.26%	Medium
JPM Emerging Middle East Equity D (acc) - USD	1.40%	0.90%	7.99%	8.64%	3.09%	12.89%	Medium
JPM Emerging Middle East Equity I (acc) - EUR	-2.30%	1.69%	8.62%	7.02%	6.68%	-	Medium
JPM Emerging Middle East Equity I (acc) - USD	1.79%	1.79%	9.37%	10.52%	-	-	Medium

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023. Performance has been calculated with the last available NAV date.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Europe Dynamic Fund</b>							
JPM Europe Dynamic A (acc) - AUD (hedged)	4.85%	2.42%	4.39%	12.54%	1.13%	8.63%	Medium
JPM Europe Dynamic A (acc) - EUR	5.36%	2.87%	5.08%	12.94%	0.59%	9.05%	Medium
JPM Europe Dynamic A (acc) - HKD (hedged)	5.30%	3.04%	5.12%	13.56%	2.09%	9.62%	Medium
JPM Europe Dynamic A (acc) - SGD	6.61%	-	-	-	-	-	Medium
JPM Europe Dynamic A (acc) - SGD (hedged)	4.92%	2.40%	4.49%	13.00%	1.85%	9.49%	Medium
JPM Europe Dynamic A (acc) - USD	10.22%	4.27%	6.75%	16.90%	-0.64%	4.76%	Medium
JPM Europe Dynamic A (acc) - USD (hedged)	5.40%	3.37%	5.87%	14.72%	2.95%	10.43%	Medium
JPM Europe Dynamic A (dist) - EUR	5.34%	2.80%	4.96%	12.82%	0.44%	8.89%	Medium
JPM Europe Dynamic A (dist) - GBP	5.72%	3.91%	3.78%	10.76%	2.24%	7.24%	Medium
JPM Europe Dynamic C (acc) - EUR	5.57%	3.30%	5.70%	13.80%	1.36%	10.02%	Medium
JPM Europe Dynamic C (acc) - USD	10.45%	4.70%	7.41%	17.85%	0.16%	5.69%	Medium
JPM Europe Dynamic C (acc) - USD (hedged)	5.62%	3.79%	6.51%	15.63%	3.78%	11.46%	Medium
JPM Europe Dynamic C (dist) - EUR	5.56%	3.17%	5.57%	13.67%	1.16%	9.81%	Medium
JPM Europe Dynamic C (dist) - GBP	5.97%	4.32%	4.37%	11.63%	3.02%	8.15%	Medium
JPM Europe Dynamic D (acc) - EUR	5.17%	2.48%	4.47%	12.06%	-0.19%	8.10%	Medium
JPM Europe Dynamic D (acc) - USD	10.01%	3.88%	6.16%	16.03%	-1.36%	3.93%	Medium
JPM Europe Dynamic D (acc) - USD (hedged)	5.20%	2.98%	5.27%	13.85%	2.13%	9.42%	Medium
JPM Europe Dynamic I (acc) - EUR	5.59%	3.31%	5.72%	13.86%	1.39%	10.06%	Medium
JPM Europe Dynamic I (acc) - USD	10.47%	4.73%	-	-	-	-	Medium
JPM Europe Dynamic I (acc) - USD (hedged)	5.63%	3.81%	6.54%	15.68%	3.83%	11.51%	Medium
JPM Europe Dynamic T (acc) - EUR	5.15%	2.47%	4.46%	12.04%	-0.22%	8.04%	Medium
JPM Europe Dynamic X (acc) - EUR	5.78%	3.70%	6.35%	14.74%	2.22%	11.12%	Medium
JPM Europe Dynamic X (acc) - USD (hedged)	5.83%	4.22%	7.17%	16.60%	4.69%	12.61%	Medium
<b>JPMorgan Funds - Europe Equity Fund</b>							
JPM Europe Equity A (acc) - AUD (hedged)	5.01%	4.25%	6.72%	15.04%	2.77%	11.21%	Medium
JPM Europe Equity A (acc) - EUR	5.57%	4.83%	7.92%	15.97%	2.62%	12.04%	Medium
JPM Europe Equity A (acc) - USD	10.46%	6.23%	9.65%	20.07%	1.38%	7.52%	Medium
JPM Europe Equity A (acc) - USD (hedged)	5.46%	5.13%	8.22%	17.34%	4.37%	12.82%	Medium
JPM Europe Equity A (dist) - EUR	5.59%	4.72%	7.80%	15.87%	2.37%	11.76%	Medium
JPM Europe Equity A (dist) - USD	10.45%	6.05%	9.42%	19.83%	0.92%	7.10%	Medium
JPM Europe Equity C (acc) - EUR	5.71%	5.12%	8.35%	16.57%	3.18%	12.76%	Medium
JPM Europe Equity C (acc) - USD	10.62%	6.55%	10.10%	20.75%	1.93%	8.17%	Medium
JPM Europe Equity C (acc) - USD (hedged)	5.61%	5.47%	8.74%	18.07%	4.94%	13.60%	Medium
JPM Europe Equity C (dist) - EUR	5.72%	4.95%	8.19%	16.42%	2.84%	12.38%	Medium
JPM Europe Equity C (dist) - USD	10.62%	6.31%	9.86%	20.49%	1.44%	7.74%	Medium
JPM Europe Equity D (acc) - EUR	5.39%	4.42%	7.31%	15.09%	1.82%	11.01%	Medium
JPM Europe Equity D (acc) - USD	10.22%	5.85%	9.01%	19.11%	0.56%	6.53%	Medium
JPM Europe Equity D (acc) - USD (hedged)	5.26%	4.77%	7.65%	16.49%	3.48%	11.74%	Medium
JPM Europe Equity I (acc) - EUR	5.73%	5.13%	8.37%	16.64%	3.22%	12.82%	Medium
JPM Europe Equity I2 (acc) - EUR	5.72%	5.10%	8.34%	-	-	-	Medium
JPM Europe Equity X (acc) - EUR	5.86%	5.41%	8.78%	17.25%	3.76%	13.53%	Medium
<b>JPMorgan Funds - Europe Small Cap Fund</b>							
JPM Europe Small Cap A (acc) - EUR	7.90%	4.30%	4.65%	8.87%	-11.40%	-0.07%	Medium
JPM Europe Small Cap A (acc) - SEK	4.05%	-1.47%	3.19%	8.78%	-8.12%	3.41%	Medium
JPM Europe Small Cap A (acc) - USD	12.89%	5.72%	6.31%	12.72%	-12.33%	-3.44%	Medium
JPM Europe Small Cap A (acc) - USD (hedged)	8.10%	4.90%	5.32%	10.41%	-8.62%	1.74%	Medium
JPM Europe Small Cap A (dist) - EUR	7.91%	4.19%	4.54%	8.78%	-11.47%	-0.11%	Medium
JPM Europe Small Cap A (dist) - GBP	8.30%	5.30%	3.28%	6.74%	-10.13%	-1.46%	Medium
JPM Europe Small Cap C (acc) - EUR	8.10%	4.69%	5.24%	9.69%	-10.82%	0.68%	Medium
JPM Europe Small Cap C (dist) - EUR	8.11%	4.52%	5.05%	9.51%	-10.96%	0.63%	Medium
JPM Europe Small Cap D (acc) - EUR	7.64%	3.77%	3.82%	7.78%	-12.18%	-1.08%	Medium
JPM Europe Small Cap I (acc) - EUR	8.12%	4.72%	5.27%	9.75%	-10.78%	0.72%	Medium
JPM Europe Small Cap I2 (acc) - EUR	8.17%	4.83%	5.43%	9.96%	-10.63%	0.93%	Medium
JPM Europe Small Cap X (acc) - EUR	8.34%	5.15%	5.91%	10.65%	-10.14%	1.56%	Medium
<b>JPMorgan Funds - Global Growth Fund</b>							
JPM Global Growth A (acc) - CHF (hedged)	11.73%	7.84%	16.47%	32.02%	-10.24%	-3.90%	Medium
JPM Global Growth A (acc) - EUR	9.42%	8.96%	18.00%	32.64%	-6.72%	1.11%	Medium
JPM Global Growth A (acc) - EUR (hedged)	12.41%	7.57%	18.46%	34.49%	-9.22%	-3.09%	Medium
JPM Global Growth A (acc) - USD	14.52%	10.46%	19.94%	37.39%	-7.74%	-2.24%	Medium
JPM Global Growth A (dist) - EUR (hedged)	12.45%	7.67%	18.47%	34.50%	-9.22%	-3.06%	Medium
JPM Global Growth A (dist) - USD	14.51%	10.46%	19.93%	37.41%	-7.75%	-2.25%	Medium
JPM Global Growth C (acc) - EUR	9.69%	9.51%	18.89%	33.98%	-5.85%	2.14%	Medium
JPM Global Growth C (acc) - EUR (hedged)	12.70%	8.15%	19.37%	35.87%	-8.41%	-2.17%	Medium
JPM Global Growth C (acc) - USD	14.79%	11.01%	20.83%	38.76%	-6.92%	-1.32%	Medium
JPM Global Growth D (acc) - EUR	9.22%	8.56%	17.35%	31.67%	-7.37%	0.33%	Medium
JPM Global Growth D (acc) - EUR (hedged)	12.31%	7.19%	17.82%	33.60%	-9.83%	-3.75%	Medium
JPM Global Growth D (acc) - USD	14.29%	10.08%	19.25%	36.38%	-8.39%	-2.96%	Medium
JPM Global Growth F (acc) - USD	14.21%	9.91%	19.04%	36.03%	-8.61%	-	Medium
JPM Global Growth I (acc) - EUR	9.70%	9.53%	-	-	-	-	Medium
JPM Global Growth I (acc) - JPY	8.83%	8.78%	28.56%	49.04%	3.01%	10.67%	Medium
JPM Global Growth I (acc) - USD	14.78%	11.03%	20.85%	38.82%	-6.88%	-1.29%	Medium
JPM Global Growth T (acc) - EUR	9.21%	8.56%	17.35%	31.66%	-7.37%	0.33%	Medium
JPM Global Growth X (acc) - EUR	9.85%	9.85%	19.47%	34.83%	-5.28%	2.84%	Medium
JPM Global Growth X (acc) - USD	14.97%	11.40%	21.44%	39.68%	-6.36%	-0.70%	Medium



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Healthcare Fund</b>							
JPM Global Healthcare A (acc) - AUD (hedged)	4.01%	0.54%	1.86%	0.32%	-4.17%	-	Medium
JPM Global Healthcare A (acc) - EUR	1.67%	0.78%	2.02%	-0.79%	-2.24%	4.93%	Medium
JPM Global Healthcare A (acc) - EUR (hedged)	4.28%	0.52%	1.69%	-0.08%	-4.86%	0.44%	Medium
JPM Global Healthcare A (acc) - SGD (hedged)	4.18%	0.64%	2.05%	0.74%	-3.44%	-	Medium
JPM Global Healthcare A (acc) - USD	6.37%	2.16%	3.67%	2.74%	-3.39%	1.19%	Medium
JPM Global Healthcare A (dist) - EUR	1.67%	0.78%	2.02%	-0.79%	-2.24%	4.92%	Medium
JPM Global Healthcare A (dist) - GBP	2.01%	1.86%	0.79%	-2.66%	-0.63%	3.59%	Medium
JPM Global Healthcare A (dist) - USD	6.37%	2.16%	3.68%	2.76%	-3.38%	1.20%	Medium
JPM Global Healthcare C (acc) - EUR	1.84%	1.13%	2.56%	-0.09%	-1.57%	5.75%	Medium
JPM Global Healthcare C (acc) - USD	6.56%	2.52%	4.22%	3.47%	-2.74%	1.92%	Medium
JPM Global Healthcare C (dist) - EUR	1.84%	1.13%	2.55%	-0.11%	-1.57%	5.74%	Medium
JPM Global Healthcare C (dist) - GBP	2.22%	2.27%	1.38%	-1.89%	0.15%	4.48%	Medium
JPM Global Healthcare C (dist) - USD	6.56%	2.51%	4.21%	3.46%	-2.74%	1.91%	Medium
JPM Global Healthcare D (acc) - EUR	1.41%	0.27%	1.25%	-1.79%	-3.19%	3.79%	Medium
JPM Global Healthcare D (acc) - PLN (hedged)	4.74%	1.61%	3.59%	2.83%	-0.75%	3.40%	Medium
JPM Global Healthcare D (acc) - USD	6.11%	1.65%	2.90%	1.73%	-4.31%	0.17%	Medium
JPM Global Healthcare F (acc) - USD	6.08%	1.60%	2.82%	1.62%	-4.42%	-	Medium
JPM Global Healthcare I (acc) - EUR	1.85%	1.15%	2.58%	-0.07%	-1.54%	5.78%	Medium
JPM Global Healthcare I (acc) - USD	6.57%	2.54%	4.25%	3.50%	-2.70%	1.96%	Medium
JPM Global Healthcare I2 (acc) - EUR	1.91%	1.25%	-	-	-	-	Medium
JPM Global Healthcare I2 (acc) - USD	6.62%	2.64%	4.41%	3.72%	-2.50%	2.19%	Medium
JPM Global Healthcare T (acc) - EUR	1.42%	0.28%	1.27%	-1.77%	-3.17%	3.81%	Medium
JPM Global Healthcare X (acc) - JPY	1.24%	0.87%	11.58%	12.04%	9.11%	16.33%	Medium
<b>JPMorgan Funds - Global Natural Resources Fund</b>							
JPM Global Natural Resources A (acc) - EUR	-2.00%	5.71%	1.23%	-2.42%	10.79%	19.67%	Medium
JPM Global Natural Resources A (acc) - GBP	-1.62%	6.93%	0.10%	-4.14%	12.95%	17.93%	Medium
JPM Global Natural Resources A (acc) - SGD	-0.78%	4.47%	2.07%	-0.50%	7.97%	14.34%	Medium
JPM Global Natural Resources A (acc) - USD	2.58%	7.24%	2.88%	1.09%	9.33%	14.49%	Medium
JPM Global Natural Resources A (dist) - EUR	-2.01%	5.75%	1.27%	-2.38%	10.82%	19.44%	Medium
JPM Global Natural Resources C (acc) - EUR	-1.81%	6.11%	1.82%	-1.71%	11.66%	20.83%	Medium
JPM Global Natural Resources C (acc) - USD	2.81%	7.61%	3.49%	1.88%	10.21%	15.57%	Medium
JPM Global Natural Resources C (dist) - EUR	-1.81%	6.14%	1.82%	-1.68%	11.72%	20.51%	Medium
JPM Global Natural Resources D (acc) - EUR	-2.25%	5.19%	0.50%	-3.34%	9.61%	18.10%	Medium
JPM Global Natural Resources D (acc) - USD	2.21%	6.51%	2.08%	-	8.08%	13.00%	Medium
JPM Global Natural Resources F (acc) - USD	2.28%	6.62%	2.07%	-	8.08%	12.99%	Medium
JPM Global Natural Resources I (acc) - EUR	-1.80%	6.14%	1.83%	-1.66%	11.74%	20.92%	Medium
JPM Global Natural Resources I2 (acc) - EUR	-1.76%	6.25%	-	-	-	-	Medium
JPM Global Natural Resources I2 (acc) - USD	2.80%	7.71%	3.64%	2.06%	10.50%	-	Medium
JPM Global Natural Resources X (acc) - EUR	-1.62%	6.55%	2.44%	-0.87%	12.74%	22.25%	Medium
<b>JPMorgan Funds - Japan Equity Fund</b>							
JPM Japan Equity A (acc) - AUD (hedged)	7.65%	3.33%	18.02%	28.00%	-1.77%	1.15%	Medium
JPM Japan Equity A (acc) - EUR	7.35%	1.84%	6.18%	11.10%	-11.41%	-6.42%	Medium
JPM Japan Equity A (acc) - EUR (hedged)	7.68%	3.16%	17.89%	27.71%	-2.19%	0.73%	Medium
JPM Japan Equity A (acc) - JPY	6.51%	1.13%	14.88%	23.56%	-3.64%	-0.04%	Medium
JPM Japan Equity A (acc) - SGD	8.71%	-	-	-	-	-	Medium
JPM Japan Equity A (acc) - SGD (hedged)	7.67%	3.26%	18.29%	28.58%	-0.83%	2.01%	Medium
JPM Japan Equity A (acc) - USD	12.33%	3.25%	7.94%	15.10%	-12.29%	-9.08%	Medium
JPM Japan Equity A (acc) - USD (hedged)	8.21%	4.24%	19.76%	30.80%	0.33%	2.88%	Medium
JPM Japan Equity A (dist) - GBP	7.77%	2.97%	4.98%	9.11%	-10.05%	-7.50%	Medium
JPM Japan Equity A (dist) - GBP (hedged)	8.05%	3.90%	19.03%	29.46%	-0.82%	1.92%	Medium
JPM Japan Equity A (dist) - JPY	6.50%	1.11%	14.80%	23.50%	-3.71%	-0.12%	Medium
JPM Japan Equity A (dist) - SGD	8.75%	0.67%	7.14%	13.29%	-13.25%	-9.21%	Medium
JPM Japan Equity A (dist) - USD	12.35%	3.24%	7.97%	15.11%	-12.30%	-9.09%	Medium
JPM Japan Equity C (acc) - EUR	7.59%	2.25%	6.87%	12.02%	-10.79%	-5.77%	Medium
JPM Japan Equity C (acc) - EUR (hedged)	7.90%	3.60%	18.64%	28.79%	-1.37%	1.60%	Medium
JPM Japan Equity C (acc) - JPY	6.73%	1.54%	15.54%	24.56%	-2.91%	0.75%	Medium
JPM Japan Equity C (acc) - USD	12.58%	3.64%	8.62%	15.97%	-11.70%	-8.52%	Medium
JPM Japan Equity C (acc) - USD (hedged)	8.42%	4.66%	20.48%	31.84%	1.12%	3.73%	Medium
JPM Japan Equity C (dist) - GBP	8.00%	3.37%	5.64%	10.00%	-9.38%	-6.83%	Medium
JPM Japan Equity C (dist) - JPY	6.73%	1.52%	15.51%	24.53%	-2.92%	0.74%	Medium
JPM Japan Equity C (dist) - USD	12.58%	3.61%	8.57%	15.98%	-11.72%	-8.53%	Medium
JPM Japan Equity D (acc) - EUR	7.25%	1.53%	5.67%	10.30%	-11.99%	-7.05%	Medium
JPM Japan Equity D (acc) - EUR (hedged)	7.47%	2.78%	17.23%	26.75%	-2.90%	-0.03%	Medium
JPM Japan Equity D (acc) - JPY	6.31%	0.73%	14.16%	22.58%	-4.39%	-0.85%	Medium
JPM Japan Equity D (acc) - USD	12.15%	2.87%	7.36%	14.19%	-12.87%	-9.65%	Medium
JPM Japan Equity I (acc) - EUR	7.60%	2.26%	6.91%	12.06%	-10.76%	-5.74%	Medium
JPM Japan Equity I (acc) - EUR (hedged)	7.91%	3.62%	18.68%	28.85%	-1.33%	1.64%	Medium
JPM Japan Equity I (acc) - JPY	6.74%	1.56%	15.57%	24.61%	-2.87%	0.78%	Medium
JPM Japan Equity I (acc) - USD	12.59%	3.67%	8.64%	16.06%	-11.66%	-8.48%	Medium
JPM Japan Equity I (acc) - USD (hedged)	8.44%	4.68%	20.51%	31.89%	1.16%	3.78%	Medium
JPM Japan Equity I (dist) - GBP (hedged)	8.29%	4.34%	19.80%	30.58%	0.05%	-	Medium
JPM Japan Equity I2 (acc) - EUR	7.64%	2.34%	7.02%	12.22%	-10.64%	-5.61%	Medium
JPM Japan Equity I2 (acc) - EUR (hedged)	7.95%	3.70%	18.81%	29.04%	-1.19%	1.80%	Medium
JPM Japan Equity I2 (acc) - USD	12.63%	3.75%	8.78%	16.25%	-11.55%	-	Medium
JPM Japan Equity J (dist) - USD	12.36%	3.23%	7.91%	15.01%	-12.34%	-9.13%	Medium
JPM Japan Equity X (acc) - JPY	6.94%	1.94%	16.23%	25.55%	-2.15%	1.57%	Medium
JPM Japan Equity X (acc) - USD	12.79%	4.03%	9.22%	16.94%	-11.10%	-7.92%	Medium



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Latin America Equity Fund</b>							
JPM Latin America Equity A (acc) - EUR	11.80%	10.26%	24.34%	26.85%	21.85%	10.79%	High
JPM Latin America Equity A (acc) - SGD	13.28%	9.10%	25.52%	29.39%	18.57%	6.33%	High
JPM Latin America Equity A (acc) - USD	17.34%	12.13%	26.75%	32.34%	20.41%	6.52%	High
JPM Latin America Equity A (dist) - USD	17.35%	11.35%	25.85%	31.40%	19.06%	5.70%	High
JPM Latin America Equity C (acc) - EUR	12.04%	10.71%	25.08%	27.84%	22.95%	11.81%	High
JPM Latin America Equity C (acc) - GBP	12.44%	11.91%	-	-	-	-	High
JPM Latin America Equity C (acc) - USD	17.57%	12.56%	27.48%	33.34%	21.47%	7.43%	High
JPM Latin America Equity C (dist) - GBP	12.45%	11.91%	-	-	-	-	High
JPM Latin America Equity C (dist) - USD	17.58%	11.77%	26.58%	32.41%	19.95%	6.40%	High
JPM Latin America Equity D (acc) - EUR	11.53%	9.71%	23.42%	25.59%	20.43%	9.49%	High
JPM Latin America Equity D (acc) - USD	17.03%	11.55%	25.79%	31.01%	19.00%	5.33%	High
JPM Latin America Equity I (acc) - JPY*	-	-	-	-	-	-	High
JPM Latin America Equity I (acc) - USD	17.61%	12.59%	27.52%	33.42%	21.54%	7.50%	High
JPM Latin America Equity X (acc) - USD	17.79%	13.03%	28.28%	34.51%	22.74%	8.52%	High
<b>JPMorgan Funds - Russia Fund (4)</b>							
JPM Russia A (acc) - USD	-4.24%	6.04%	17.91%	20.61%	-45.36%	-29.77%	Medium
JPM Russia A (dist) - USD	-4.07%	6.31%	18.00%	21.65%	-45.34%	-28.37%	Medium
JPM Russia C (acc) - USD	-3.61%	6.67%	17.65%	21.21%	-45.32%	-29.72%	Medium
JPM Russia C (dist) - USD	-4.06%	6.01%	17.78%	20.79%	-45.34%	-28.22%	Medium
JPM Russia D (acc) - EUR	-8.33%	4.61%	15.83%	16.55%	-45.25%	-29.43%	Medium
JPM Russia D (acc) - USD	-4.42%	5.88%	17.39%	20.00%	-45.38%	-29.82%	Medium
JPM Russia F (acc) - USD	-4.10%	6.00%	17.74%	20.62%	-45.36%	-	Medium
JPM Russia I (acc) - EUR	-8.41%	4.47%	15.56%	16.40%	-45.25%	-	Medium
JPM Russia I (acc) - USD	-4.35%	6.02%	17.33%	20.55%	-45.32%	-29.72%	Medium
JPM Russia T (acc) - EUR	-8.35%	4.56%	15.82%	16.46%	-45.25%	-29.43%	Medium
JPM Russia X (acc) - USD	-4.09%	6.05%	17.76%	20.84%	-45.33%	-29.69%	Medium
<b>JPMorgan Funds - Thematics - Genetic Therapies</b>							
JPM Thematics - Genetic Therapies A (acc) - CHF (hedged)	5.79%	-3.13%	-2.10%	-7.11%	-17.82%	-14.58%	High
JPM Thematics - Genetic Therapies A (acc) - EUR (hedged)	6.32%	-2.19%	-0.52%	-5.42%	-16.93%	-13.99%	High
JPM Thematics - Genetic Therapies A (acc) - GBP (hedged)	6.62%	-1.59%	0.34%	-4.09%	-16.05%	-13.31%	High
JPM Thematics - Genetic Therapies A (acc) - HKD (hedged)	6.96%	-1.34%	0.39%	-4.01%	-15.70%	-13.07%	High
JPM Thematics - Genetic Therapies A (acc) - SGD (hedged)	6.37%	-2.02%	-0.29%	-4.77%	-16.00%	-13.24%	High
JPM Thematics - Genetic Therapies A (acc) - USD	8.34%	-0.61%	0.82%	-3.47%	-16.00%	-13.55%	High
JPM Thematics - Genetic Therapies A (dist) - CHF (hedged)	5.78%	-3.14%	-2.11%	-7.11%	-17.81%	-14.58%	High
JPM Thematics - Genetic Therapies A (dist) - EUR (hedged)	6.31%	-2.23%	-0.59%	-5.50%	-17.00%	-14.04%	High
JPM Thematics - Genetic Therapies A (dist) - GBP (hedged)	6.62%	-1.59%	0.34%	-4.09%	-16.05%	-13.31%	High
JPM Thematics - Genetic Therapies A (dist) - USD	8.32%	-0.65%	0.75%	-3.55%	-16.07%	-13.61%	High
JPM Thematics - Genetic Therapies C (acc) - CHF (hedged)	5.91%	-2.92%	-1.76%	-6.68%	-17.52%	-14.32%	High
JPM Thematics - Genetic Therapies C (acc) - EUR (hedged)	6.43%	-2.00%	-0.25%	-5.06%	-16.69%	-13.77%	High
JPM Thematics - Genetic Therapies C (acc) - USD	8.45%	-0.42%	1.10%	-3.11%	-15.74%	-13.33%	High
JPM Thematics - Genetic Therapies C (dist) - GBP	4.02%	-0.66%	-1.64%	-8.12%	-13.64%	-	High
JPM Thematics - Genetic Therapies C (dist) - USD	8.44%	-0.42%	1.09%	-3.11%	-15.75%	-	High
JPM Thematics - Genetic Therapies C2 (acc) - CHF (hedged)	5.93%	-2.89%	-1.72%	-6.62%	-17.47%	-14.28%	High
JPM Thematics - Genetic Therapies C2 (acc) - EUR (hedged)	6.43%	-1.98%	-0.20%	-5.00%	-16.65%	-13.73%	High
JPM Thematics - Genetic Therapies C2 (acc) - GBP (hedged)	6.75%	-1.34%	0.73%	-3.58%	-15.69%	-12.99%	High
JPM Thematics - Genetic Therapies C2 (acc) - SGD (hedged)	6.54%	-1.70%	0.19%	-4.23%	-15.63%	-12.91%	High
JPM Thematics - Genetic Therapies C2 (acc) - USD	8.46%	-0.39%	1.15%	-3.05%	-15.70%	-13.29%	High
JPM Thematics - Genetic Therapies C2 (dist) - CHF (hedged)	5.93%	-2.88%	-1.71%	-6.61%	-17.46%	-14.27%	High
JPM Thematics - Genetic Therapies C2 (dist) - EUR (hedged)	6.44%	-1.98%	-0.19%	-5.00%	-16.64%	-13.73%	High
JPM Thematics - Genetic Therapies C2 (dist) - GBP (hedged)	6.76%	-1.33%	0.73%	-3.58%	-15.69%	-12.98%	High
JPM Thematics - Genetic Therapies C2 (dist) - USD	8.46%	-0.40%	1.14%	-3.05%	-15.70%	-13.29%	High
JPM Thematics - Genetic Therapies D (acc) - EUR (hedged)	6.06%	-2.69%	-1.28%	-6.37%	-17.60%	-14.57%	High
JPM Thematics - Genetic Therapies D (acc) - USD	8.04%	-1.15%	-	-4.51%	-16.73%	-14.20%	High
JPM Thematics - Genetic Therapies I (acc) - EUR	3.65%	-1.76%	-0.49%	-6.42%	-14.87%	-	High
JPM Thematics - Genetic Therapies I (acc) - EUR (hedged)	6.45%	-1.98%	-0.21%	-5.03%	-16.66%	-13.75%	High
JPM Thematics - Genetic Therapies I2 (acc) - EUR (hedged)	6.45%	-1.96%	-0.16%	-4.96%	-16.62%	-13.71%	High
JPM Thematics - Genetic Therapies I2 (acc) - USD	8.46%	-0.38%	1.17%	-3.02%	-15.67%	-13.27%	High
JPM Thematics - Genetic Therapies I2 (dist) - USD*	-	-	-	-	-	-	High

(4) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Equity All Cap Fund</b>							
JPM US Equity All Cap A (acc) - AUD (hedged)	10.28%	7.61%	16.56%	20.91%	-2.96%	5.62%	Medium
JPM US Equity All Cap A (acc) - EUR	6.18%	7.52%	16.90%	19.80%	0.97%	12.62%	Medium
JPM US Equity All Cap A (acc) - EUR (hedged)	10.51%	7.69%	16.82%	21.00%	-3.10%	-	Medium
JPM US Equity All Cap A (acc) - USD	11.10%	8.99%	18.80%	24.08%	-0.26%	8.17%	Medium
JPM US Equity All Cap C (acc) - EUR	6.42%	7.99%	17.67%	20.86%	1.87%	13.87%	Medium
JPM US Equity All Cap C (acc) - EUR (hedged)	10.75%	8.15%	17.58%	22.03%	-2.27%	6.45%	Medium
JPM US Equity All Cap C (acc) - USD	11.35%	9.48%	19.60%	25.19%	0.64%	9.27%	Medium
JPM US Equity All Cap C (dist) - GBP	6.81%	8.91%	16.03%	18.36%	3.55%	12.20%	Medium
JPM US Equity All Cap I (acc) - EUR	6.43%	8.02%	17.71%	20.91%	1.91%	13.93%	Medium
JPM US Equity All Cap I (acc) - EUR (hedged)	10.77%	8.18%	17.62%	22.10%	-2.22%	6.50%	Medium
JPM US Equity All Cap I (acc) - USD	11.35%	9.50%	-	-	-	-	Medium
JPM US Equity All Cap I2 (acc) - EUR (hedged)	10.78%	8.22%	17.70%	22.20%	-2.14%	6.61%	Medium
JPM US Equity All Cap X (acc) - EUR (hedged)	10.94%	8.52%	18.19%	22.88%	-	-	Medium
JPM US Equity All Cap X (acc) - USD	11.54%	9.86%	20.22%	26.06%	1.34%	10.17%	Medium
<b>JPMorgan Funds - US Growth Fund</b>							
JPM US Growth A (acc) - EUR (hedged)	11.60%	8.00%	22.27%	31.36%	-3.49%	2.90%	Medium
JPM US Growth A (acc) - USD	12.22%	9.40%	24.34%	34.83%	-0.64%	5.53%	Medium
JPM US Growth A (dist) - GBP	7.63%	9.09%	20.91%	27.77%	2.29%	8.24%	Medium
JPM US Growth A (dist) - USD	12.20%	9.39%	24.33%	34.78%	-0.68%	5.48%	Medium
JPM US Growth C (acc) - EUR (hedged)	11.88%	8.53%	23.16%	32.66%	-2.59%	3.96%	Medium
JPM US Growth C (acc) - USD	12.47%	9.90%	25.22%	36.08%	0.27%	6.62%	Medium
JPM US Growth C (dist) - GBP	7.89%	9.64%	21.81%	29.05%	3.35%	9.51%	Medium
JPM US Growth C (dist) - USD	12.47%	9.90%	25.20%	36.08%	0.26%	6.61%	Medium
JPM US Growth D (acc) - EUR (hedged)	11.40%	7.64%	21.59%	30.45%	-4.16%	2.12%	Medium
JPM US Growth D (acc) - USD	11.99%	8.96%	23.66%	33.82%	-1.39%	4.65%	Medium
JPM US Growth I (acc) - EUR	7.50%	8.43%	-	-	-	-	Medium
JPM US Growth I (acc) - JPY	6.65%	7.70%	33.25%	46.19%	11.87%	21.60%	Medium
JPM US Growth I (acc) - JPY (hedged)	10.61%	6.27%	19.73%	27.97%	-4.22%	-	Medium
JPM US Growth I (acc) - USD	12.48%	9.92%	25.25%	36.14%	0.30%	6.66%	Medium
JPM US Growth I (dist) - GBP	7.91%	9.66%	21.85%	29.10%	3.39%	9.56%	Medium
JPM US Growth I (dist) - USD	12.48%	9.92%	25.23%	36.13%	0.30%	6.66%	Medium
JPM US Growth I2 (acc) - USD	12.51%	9.98%	25.33%	36.26%	0.42%	6.77%	Medium
JPM US Growth I2 (dist) - GBP	7.93%	9.72%	21.94%	-	-	-	Medium
JPM US Growth T (acc) - EUR (hedged)	11.39%	7.61%	21.60%	30.44%	-4.15%	2.14%	Medium
JPM US Growth X (acc) - USD	12.65%	10.25%	25.81%	36.97%	0.92%	7.40%	Medium
JPM US Growth X (dist) - USD^	12.69%	-	-	-	-	-	Medium
<b>JPMorgan Funds - US Smaller Companies Fund</b>							
JPM US Smaller Companies A (acc) - EUR (hedged)	10.52%	3.52%	6.08%	7.74%	-7.13%	-1.04%	Medium
JPM US Smaller Companies A (acc) - USD	11.26%	4.98%	8.16%	10.79%	-4.33%	1.50%	Medium
JPM US Smaller Companies A (dist) - USD	11.26%	4.98%	8.13%	10.76%	-4.36%	1.46%	Medium
JPM US Smaller Companies C (acc) - EUR (hedged)	10.75%	3.96%	6.76%	8.65%	-6.38%	-0.21%	Medium
JPM US Smaller Companies C (acc) - USD	11.49%	5.40%	8.77%	11.64%	-3.64%	2.29%	Medium
JPM US Smaller Companies C (dist) - USD	11.48%	5.38%	8.76%	11.62%	-3.64%	2.29%	Medium
JPM US Smaller Companies D (acc) - EUR	10.97%	4.43%	7.28%	9.58%	-5.32%	0.38%	Medium
JPM US Smaller Companies I (acc) - EUR	6.56%	3.99%	7.06%	7.83%	-2.48%	-	Medium
JPM US Smaller Companies I (acc) - EUR (hedged)	10.76%	3.98%	6.79%	8.69%	-6.35%	-0.17%	Medium
JPM US Smaller Companies I (acc) - USD	11.49%	5.41%	8.80%	11.67%	-3.60%	2.33%	Medium
JPM US Smaller Companies I (dist) - USD	11.49%	5.39%	8.77%	11.65%	-3.62%	2.31%	Medium
JPM US Smaller Companies X (acc) - USD	11.71%	5.82%	9.41%	12.54%	-2.90%	3.15%	Medium
<b>JPMorgan Funds - US Technology Fund</b>							
JPM US Technology A (acc) - EUR	11.42%	11.69%	32.91%	60.03%	-3.18%	4.74%	High
JPM US Technology A (acc) - EUR (hedged)	15.82%	11.58%	32.77%	-	-	-	High
JPM US Technology A (acc) - HKD	16.30%	12.86%	34.42%	66.05%	-4.27%	1.22%	High
JPM US Technology A (acc) - RMB (hedged)	15.69%	11.49%	32.39%	60.68%	-	-	High
JPM US Technology A (acc) - SGD	12.80%	10.38%	34.02%	63.10%	-5.40%	0.87%	High
JPM US Technology A (acc) - USD	16.58%	13.23%	35.06%	65.73%	-4.33%	0.99%	High
JPM US Technology A (dist) - GBP	11.87%	12.93%	31.38%	57.05%	-1.61%	3.40%	High
JPM US Technology A (dist) - USD	16.59%	13.23%	35.05%	65.71%	-4.34%	0.99%	High
JPM US Technology C (acc) - EUR	11.66%	12.17%	33.77%	61.40%	-2.38%	5.72%	High
JPM US Technology C (acc) - USD	16.85%	13.73%	35.97%	67.22%	-3.51%	1.92%	High
JPM US Technology C (dist) - GBP	12.08%	13.43%	32.26%	58.53%	-0.70%	4.45%	High
JPM US Technology C (dist) - USD	16.83%	13.72%	35.95%	67.17%	-3.53%	1.91%	High
JPM US Technology D (acc) - EUR	11.13%	11.13%	31.92%	58.42%	-4.11%	3.60%	High
JPM US Technology D (acc) - USD	16.30%	12.63%	34.09%	64.11%	-5.23%	-	High
JPM US Technology F (acc) - USD	16.27%	12.62%	33.99%	63.99%	-5.28%	-0.08%	High
JPM US Technology I (acc) - JPY	10.79%	11.44%	44.68%	79.59%	7.20%	-	High
JPM US Technology I (acc) - JPY (hedged)	14.72%	9.66%	29.81%	56.69%	-8.14%	-	High
JPM US Technology I (acc) - USD	16.85%	13.75%	35.99%	67.25%	-3.49%	1.95%	High
JPM US Technology I2 (acc) - EUR	11.71%	12.26%	33.92%	61.66%	-2.24%	5.90%	High
JPM US Technology I2 (acc) - EUR (hedged)	16.12%	12.19%	33.86%	62.93%	-	-	High
JPM US Technology I2 (acc) - USD	16.87%	13.79%	36.08%	67.39%	-3.40%	2.05%	High
JPM US Technology X (acc) - USD	17.04%	14.11%	36.66%	68.34%	-2.89%	2.64%	High

^ Share Class reactivated during the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Value Fund</b>							
JPM US Value A (acc) - EUR	2.61%	3.93%	8.62%	5.12%	2.56%	14.63%	Medium
JPM US Value A (acc) - EUR (hedged)	6.83%	4.12%	8.54%	6.19%	-1.51%	7.20%	Medium
JPM US Value A (acc) - RMB (hedged)	6.64%	3.78%	7.97%	5.63%	-	-	Medium
JPM US Value A (acc) - SGD	3.87%	2.70%	9.52%	7.13%	0.07%	9.78%	Medium
JPM US Value A (acc) - USD	7.36%	5.37%	10.40%	8.88%	1.30%	9.95%	Medium
JPM US Value A (dist) - GBP	2.98%	5.05%	7.30%	3.14%	4.31%	12.95%	Medium
JPM US Value A (dist) - USD	7.38%	5.37%	10.40%	8.88%	1.28%	9.95%	Medium
JPM US Value C (acc) - EUR	2.85%	4.41%	9.38%	6.10%	3.52%	15.97%	Medium
JPM US Value C (acc) - EUR (hedged)	7.03%	4.58%	9.23%	7.15%	-0.63%	8.33%	Medium
JPM US Value C (acc) - USD	7.61%	5.85%	11.16%	9.89%	2.23%	11.16%	Medium
JPM US Value C (dist) - GBP	3.23%	5.56%	8.10%	4.16%	5.39%	14.29%	Medium
JPM US Value C (dist) - USD	7.61%	5.80%	11.10%	9.82%	2.15%	11.08%	Medium
JPM US Value D (acc) - EUR (hedged)	6.60%	3.68%	7.86%	5.37%	-2.28%	6.26%	Medium
JPM US Value D (acc) - USD	7.18%	4.96%	9.79%	8.09%	0.52%	8.97%	Medium
JPM US Value I (acc) - EUR	2.86%	4.43%	9.41%	6.14%	3.57%	16.03%	Medium
JPM US Value I (acc) - EUR (hedged)	7.06%	4.61%	9.26%	7.19%	-0.59%	8.37%	Medium
JPM US Value I (acc) - USD	7.63%	5.87%	11.19%	9.92%	2.27%	11.20%	Medium
JPM US Value I2 (acc) - EUR	2.89%	4.49%	9.50%	6.25%	3.68%	16.19%	Medium
JPM US Value I2 (acc) - EUR (hedged)	7.08%	4.65%	9.34%	7.28%	-0.50%	8.49%	Medium
JPM US Value I2 (acc) - USD	7.65%	5.92%	11.27%	10.03%	2.38%	11.34%	Medium
JPM US Value I2 (dist) - GBP	3.27%	5.68%	-	-	-	-	Medium
JPM US Value X (acc) - EUR (hedged)	7.22%	4.92%	9.76%	7.83%	-	9.13%	Medium
JPM US Value X (acc) - USD	7.79%	6.20%	11.68%	10.57%	2.90%	12.01%	Medium
<b>JPMorgan Funds - Asia Pacific Income Fund</b>							
JPM Asia Pacific Income A (acc) - HKD	5.80%	2.65%	2.86%	6.62%	-3.39%	-0.75%	Medium
JPM Asia Pacific Income A (acc) - USD	6.00%	2.93%	3.33%	6.37%	-3.46%	-0.98%	Medium
JPM Asia Pacific Income A (dist) - USD	6.03%	2.83%	3.21%	6.23%	-3.60%	-1.01%	Medium
JPM Asia Pacific Income A (div) - SGD	2.55%	0.35%	2.49%	4.67%	-4.53%	-0.01	Medium
JPM Asia Pacific Income A (irc) - AUD (hedged)	5.36%	1.76%	1.74%	4.14%	-5.30%	-2.28%	Medium
JPM Asia Pacific Income A (irc) - CAD (hedged)	5.57%	2.36%	2.41%	5.35%	-4.28%	-1.57%	Medium
JPM Asia Pacific Income A (irc) - EUR (hedged)	5.55%	1.86%	1.68%	3.83%	-5.85%	-2.84%	Medium
JPM Asia Pacific Income A (irc) - GBP (hedged)	5.73%	2.35%	2.49%	5.10%	-4.72%	-1.85%	Medium
JPM Asia Pacific Income A (irc) - NZD (hedged)	5.73%	2.48%	2.71%	5.37%	-4.48%	-1.65%	Medium
JPM Asia Pacific Income A (irc) - RMB (hedged)	5.34%	1.46%	1.12%	3.14%	-4.69%	-0.84%	Medium
JPM Asia Pacific Income A (mth) - HKD	5.71%	2.57%	2.74%	6.50%	-3.46%	-0.72%	Medium
JPM Asia Pacific Income A (mth) - SGD	2.55%	0.35%	2.55%	4.66%	-4.48%	-0.91%	Medium
JPM Asia Pacific Income A (mth) - SGD (hedged)	5.36%	1.81%	1.89%	4.45%	-4.57%	-1.63%	Medium
JPM Asia Pacific Income A (mth) - USD	5.95%	2.86%	3.20%	6.22%	-3.58%	-0.96%	Medium
JPM Asia Pacific Income C (acc) - USD	6.23%	3.32%	3.94%	7.23%	-2.72%	-0.19%	Medium
JPM Asia Pacific Income C (dist) - USD	6.21%	3.20%	3.78%	7.07%	-2.89%	-0.25%	Medium
JPM Asia Pacific Income C (irc) - AUD (hedged)	5.57%	2.24%	2.36%	4.96%	-4.58%	-1.56%	Medium
JPM Asia Pacific Income C (irc) - EUR (hedged)	5.63%	2.21%	2.29%	4.78%	-5.18%	-2.10%	Medium
JPM Asia Pacific Income C (irc) - GBP (hedged)	5.95%	2.82%	3.16%	5.96%	-3.99%	-1.10%	Medium
JPM Asia Pacific Income C (irc) - NZD (hedged)	5.91%	2.88%	3.36%	6.30%	-3.74%	-0.90%	Medium
JPM Asia Pacific Income C (irc) - RMB (hedged)	5.60%	1.87%	1.67%	4.05%	-3.95%	-0.07%	Medium
JPM Asia Pacific Income C (mth) - HKD	5.89%	2.94%	3.29%	7.20%	-2.79%	-0.01%	Medium
JPM Asia Pacific Income C (mth) - SGD (hedged)	5.71%	2.22%	2.46%	5.29%	-3.84%	-0.91%	Medium
JPM Asia Pacific Income C (mth) - USD	6.17%	3.25%	3.81%	7.05%	-2.87%	-0.22%	Medium
JPM Asia Pacific Income D (acc) - USD	5.89%	2.72%	2.96%	5.89%	-3.89%	-1.42%	Medium
JPM Asia Pacific Income D (mth) - EUR (hedged)	5.31%	1.52%	1.23%	3.31%	-6.28%	-3.21%	Medium
JPM Asia Pacific Income D (mth) - USD	5.82%	2.60%	2.82%	5.70%	-4.03%	-1.41%	Medium
JPM Asia Pacific Income F (irc) - AUD (hedged)	5.16%	1.38%	1.03%	3.23%	-6.11%	-3.16%	Medium
JPM Asia Pacific Income F (mth) - USD	5.68%	2.33%	2.40%	5.14%	-4.51%	-1.90%	Medium
JPM Asia Pacific Income I (acc) - EUR	1.52%	1.97%	2.31%	3.57%	-1.53%	-	Medium
JPM Asia Pacific Income I (acc) - USD	6.22%	3.38%	3.97%	7.27%	-2.67%	-0.15%	Medium
JPM Asia Pacific Income X (acc) - USD	6.43%	3.77%	4.55%	8.07%	-1.95%	0.61%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Aggregate Bond Fund</b>							
JPM Aggregate Bond A (acc) - CHF (hedged)	5.18%	1.89%	0.40%	1.13%	-	-	Medium
JPM Aggregate Bond A (acc) - EUR (hedged)	5.85%	3.03%	2.04%	3.28%	-4.88%	-3.63%	Medium
JPM Aggregate Bond A (acc) - SEK (hedged)	5.68%	-	-	-	-	-	Medium
JPM Aggregate Bond A (acc) - USD	6.33%	4.11%	3.68%	5.51%	-2.84%	-2.03%	Medium
JPM Aggregate Bond A (dist) - EUR (hedged)	5.82%	2.99%	1.97%	3.14%	-4.91%	-3.62%	Medium
JPM Aggregate Bond C (acc) - CHF (hedged)	5.29%	2.07%	0.65%	1.48%	-	-	Medium
JPM Aggregate Bond C (acc) - EUR (hedged)	5.93%	3.29%	2.36%	3.64%	-4.51%	-3.27%	Medium
JPM Aggregate Bond C (acc) - SEK (hedged)	5.78%	3.16%	2.17%	3.60%	-4.36%	-	Medium
JPM Aggregate Bond C (acc) - USD	6.43%	4.31%	3.95%	5.94%	-2.47%	-1.66%	Medium
JPM Aggregate Bond C (dist) - EUR (hedged)	5.93%	3.17%	2.24%	3.53%	-4.56%	-3.21%	Medium
JPM Aggregate Bond C (dist) - GBP (hedged)	6.25%	3.88%	3.29%	4.98%	-3.46%	-2.33%	Medium
JPM Aggregate Bond C (dist) - USD	6.43%	4.20%	3.83%	5.82%	-2.54%	-1.68%	Medium
JPM Aggregate Bond D (acc) - EUR (hedged)	5.71%	2.86%	1.74%	2.81%	-5.23%	-3.99%	Medium
JPM Aggregate Bond D (acc) - USD	6.22%	3.90%	3.34%	5.10%	-3.22%	-2.41%	Medium
JPM Aggregate Bond I (acc) - CHF (hedged)	5.29%	2.11%	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - EUR (hedged)	5.95%	3.30%	2.39%	3.68%	-4.47%	-3.24%	Medium
JPM Aggregate Bond I (acc) - SEK (hedged)	5.78%	-	-	-	-	-	Medium
JPM Aggregate Bond I (acc) - USD	6.44%	4.34%	3.98%	5.98%	-2.43%	-1.62%	Medium
JPM Aggregate Bond I (dist) - CHF (hedged)	5.29%	2.08%	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - EUR (hedged)	5.95%	3.28%	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - GBP (hedged)	6.25%	3.97%	-	-	-	-	Medium
JPM Aggregate Bond I (dist) - USD	6.44%	4.29%	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - CHF (hedged)	5.33%	2.18%	0.84%	1.72%	-	-	Medium
JPM Aggregate Bond I2 (acc) - EUR (hedged)	5.98%	3.38%	2.51%	3.83%	-4.34%	-3.11%	Medium
JPM Aggregate Bond I2 (acc) - SGD (hedged)+	-	-	-	-	-	-	Medium
JPM Aggregate Bond I2 (acc) - USD	6.48%	4.42%	4.10%	6.13%	-2.29%	-1.49%	Medium
JPM Aggregate Bond I2 (dist) - EUR (hedged)	5.98%	3.27%	2.39%	3.71%	-4.38%	-3.09%	Medium
JPM Aggregate Bond I2 (dist) - USD	6.47%	4.26%	3.94%	5.98%	-2.46%	-1.51%	Medium
JPM Aggregate Bond X (acc) - CHF (hedged)	5.38%	2.30%	1.01%	1.96%	-5.24%	-	Medium
JPM Aggregate Bond X (acc) - EUR (hedged)	6.04%	3.49%	2.66%	4.07%	-	-	Medium
JPM Aggregate Bond X (acc) - USD	6.54%	4.52%	4.26%	6.36%	-2.09%	-1.28%	Medium
<b>JPMorgan Funds - Emerging Markets Corporate Bond Fund</b>							
JPM Emerging Markets Corporate Bond A (acc) - CHF (hedged)	5.00%	2.23%	2.48%	1.72%	-7.03%	-5.13%	Medium
JPM Emerging Markets Corporate Bond A (acc) - EUR (hedged)	5.64%	3.44%	4.20%	3.82%	-5.94%	-4.32%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD	6.17%	4.54%	5.89%	6.22%	-3.68%	-2.56%	Medium
JPM Emerging Markets Corporate Bond A (acc) - USD - Duration (hedged)	3.32%	4.60%	7.72%	6.96%	0.74%	1.12%	Medium
JPM Emerging Markets Corporate Bond A (dist) - EUR (hedged)	5.64%	3.23%	3.96%	3.54%	-6.19%	-4.33%	Medium
JPM Emerging Markets Corporate Bond A (dist) - USD	6.15%	4.26%	5.57%	5.89%	-4.02%	-2.70%	Medium
JPM Emerging Markets Corporate Bond A (div) - EUR (hedged)	5.57%	3.33%	4.01%	3.60%	-6.06%	-4.19%	Medium
JPM Emerging Markets Corporate Bond A (div) - USD*	-	-	-	-	-	-	Medium
JPM Emerging Markets Corporate Bond A (irc) - AUD (hedged)	5.57%	3.44%	4.34%	4.17%	-5.36%	-3.62%	Medium
JPM Emerging Markets Corporate Bond A (mth) - SGD (hedged)	5.57%	3.35%	4.33%	4.24%	-4.87%	-3.18%	Medium
JPM Emerging Markets Corporate Bond A (mth) - USD	6.10%	4.40%	5.67%	5.96%	-3.92%	-2.59%	Medium
JPM Emerging Markets Corporate Bond C (acc) - CHF (hedged)	5.17%	2.55%	2.94%	2.35%	-6.51%	-4.61%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	5.78%	3.74%	4.63%	4.38%	-5.48%	-3.87%	Medium
JPM Emerging Markets Corporate Bond C (acc) - SEK (hedged)	5.59%	3.50%	4.44%	4.34%	-5.42%	-3.73%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD	6.30%	4.81%	6.29%	6.76%	-3.21%	-2.09%	Medium
JPM Emerging Markets Corporate Bond C (acc) - USD - Duration (hedged)	3.47%	4.91%	8.21%	7.59%	1.35%	1.74%	Medium
JPM Emerging Markets Corporate Bond C (acc) - EUR (hedged)	5.79%	3.44%	4.33%	4.08%	-5.73%	-3.80%	Medium
JPM Emerging Markets Corporate Bond C (dist) - GBP (hedged)	6.09%	4.17%	5.40%	5.52%	-4.59%	-2.90%	Medium
JPM Emerging Markets Corporate Bond C (dist) - USD	6.30%	4.53%	6.01%	6.47%	-3.53%	-2.18%	Medium
JPM Emerging Markets Corporate Bond C (div) - EUR (hedged)	5.70%	3.61%	4.44%	4.19%	-5.59%	-3.75%	Medium
JPM Emerging Markets Corporate Bond C (div) - USD	6.23%	4.67%	6.10%	6.50%	-3.45%	-2.14%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - CHF (hedged)	5.18%	2.59%	3.01%	2.44%	-6.42%	-4.53%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - EUR (hedged)	5.82%	3.79%	4.71%	4.48%	-5.38%	-3.78%	Medium
JPM Emerging Markets Corporate Bond C2 (acc) - USD	6.33%	4.87%	6.37%	6.88%	-3.12%	-2.00%	Medium
JPM Emerging Markets Corporate Bond C2 (mth) - USD	6.26%	4.73%	6.18%	6.61%	-3.36%	-2.05%	Medium
JPM Emerging Markets Corporate Bond D (acc) - EUR (hedged)	5.51%	3.19%	3.80%	3.29%	-6.39%	-4.77%	Medium
JPM Emerging Markets Corporate Bond D (acc) - USD	6.01%	4.24%	5.43%	5.62%	-4.22%	-3.10%	Medium
JPM Emerging Markets Corporate Bond D (div) - EUR (hedged)	5.44%	3.08%	3.67%	3.13%	-6.44%	-4.57%	Medium
JPM Emerging Markets Corporate Bond D (div) - USD	5.94%	4.12%	5.25%	5.40%	-4.40%	-3.06%	Medium
JPM Emerging Markets Corporate Bond D (mth) - EUR (hedged)	5.44%	3.06%	3.62%	3.08%	-6.50%	-4.62%	Medium
JPM Emerging Markets Corporate Bond D (mth) - USD	5.95%	4.12%	5.25%	5.38%	-4.41%	-3.07%	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR	1.61%	3.41%	4.63%	3.14%	-2.03%	-	Medium
JPM Emerging Markets Corporate Bond I (acc) - EUR (hedged)	5.78%	3.75%	4.64%	4.40%	-5.45%	-3.84%	Medium
JPM Emerging Markets Corporate Bond I (acc) - USD	6.31%	4.83%	6.32%	6.81%	-3.17%	-2.06%	Medium
JPM Emerging Markets Corporate Bond I (dist) - CHF (hedged)	5.17%	2.38%	2.79%	2.20%	-6.62%	-4.47%	Medium
JPM Emerging Markets Corporate Bond I2 (acc) - USD	6.34%	4.89%	6.40%	6.92%	-3.08%	-1.96%	Medium
JPM Emerging Markets Corporate Bond X (acc) - USD	6.45%	5.10%	6.73%	7.36%	-2.69%	-1.57%	Medium
JPM Emerging Markets Corporate Bond X (dist) - USD	6.45%	4.77%	6.41%	7.02%	-3.07%	-1.70%	Medium
JPM Emerging Markets Corporate Bond Y (acc) - EUR (hedged)	5.93%	4.02%	5.06%	4.96%	-4.98%	-3.38%	Medium

\* Share Class inactive as at the end of the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Debt Fund</b>							
JPM Emerging Markets Debt A (acc) - AUD (hedged)	9.04%	5.60%	7.10%	7.35%	-7.59%	-6.30%	Medium
JPM Emerging Markets Debt A (acc) - CHF (hedged)	8.38%	4.20%	5.07%	4.65%	-9.18%	-7.52%	Medium
JPM Emerging Markets Debt A (acc) - EUR (hedged)	9.08%	5.49%	6.84%	6.84%	-8.28%	-6.86%	Medium
JPM Emerging Markets Debt A (acc) - GBP (hedged)	9.37%	6.07%	7.79%	8.10%	-7.30%	-6.06%	Medium
JPM Emerging Markets Debt A (acc) - SGD (hedged)	9.06%	-	-	-	-	-	Medium
JPM Emerging Markets Debt A (acc) - USD	9.65%	6.64%	8.65%	9.41%	-5.89%	-5.05%	Medium
JPM Emerging Markets Debt A (dist) - EUR (hedged)	9.11%	5.23%	6.53%	6.53%	-8.57%	-6.83%	Medium
JPM Emerging Markets Debt A (dist) - GBP	5.17%	6.13%	5.43%	3.46%	-3.37%	-3.06%	Medium
JPM Emerging Markets Debt A (dist) - USD	9.63%	6.38%	8.37%	9.09%	-6.25%	-5.14%	Medium
JPM Emerging Markets Debt A (icdiv) - USD	9.42%	6.28%	8.07%	8.63%	-6.39%	-4.99%	Medium
JPM Emerging Markets Debt A (irc) - AUD (hedged)	9.02%	5.52%	7.09%	7.17%	-7.70%	-6.06%	Medium
JPM Emerging Markets Debt A (irc) - CAD (hedged)	9.22%	6.04%	7.58%	8.21%	-6.92%	-5.49%	Medium
JPM Emerging Markets Debt A (irc) - NZD (hedged)	9.28%	6.03%	8.03%	8.35%	-6.99%	-5.55%	Medium
JPM Emerging Markets Debt A (mth) - EUR (hedged)	8.88%	5.26%	6.56%	6.46%	-8.47%	-6.67%	Medium
JPM Emerging Markets Debt A (mth) - HKD	9.29%	6.28%	7.88%	9.33%	-6.06%	-4.81%	Medium
JPM Emerging Markets Debt A (mth) - USD	9.53%	6.54%	8.43%	9.09%	-6.12%	-4.96%	Medium
JPM Emerging Markets Debt C (acc) - CHF (hedged)	8.60%	4.59%	5.65%	5.43%	-8.56%	-6.94%	Medium
JPM Emerging Markets Debt C (acc) - EUR (hedged)	9.26%	5.83%	7.39%	7.56%	-7.69%	-6.32%	Medium
JPM Emerging Markets Debt C (acc) - GBP (hedged)	9.57%	6.49%	8.39%	8.91%	-6.65%	-5.44%	Medium
JPM Emerging Markets Debt C (acc) - USD	9.84%	7.05%	9.25%	10.19%	-5.26%	-4.46%	Medium
JPM Emerging Markets Debt C (dist) - EUR (hedged)	9.29%	5.46%	7.03%	7.18%	-8.07%	-6.30%	Medium
JPM Emerging Markets Debt C (dist) - GBP (hedged)	9.58%	6.11%	8.03%	8.54%	-7.07%	-5.48%	Medium
JPM Emerging Markets Debt C (dist) - USD	9.82%	6.61%	8.81%	9.73%	-5.75%	-4.57%	Medium
JPM Emerging Markets Debt C (irc) - CAD (hedged)	9.44%	6.44%	8.34%	9.08%	-6.24%	-4.89%	Medium
JPM Emerging Markets Debt C (mth) - USD	9.72%	6.86%	8.94%	9.77%	-5.58%	-4.44%	Medium
JPM Emerging Markets Debt D (acc) - EUR (hedged)	8.93%	5.11%	6.30%	6.04%	-8.90%	-7.45%	Medium
JPM Emerging Markets Debt D (acc) - USD	9.43%	6.29%	8.08%	8.62%	-6.52%	-5.66%	Medium
JPM Emerging Markets Debt D (mth) - EUR (hedged)	8.79%	4.93%	6.03%	5.71%	-9.00%	-7.17%	Medium
JPM Emerging Markets Debt D (mth) - USD	9.33%	6.09%	7.79%	8.23%	-6.77%	-5.56%	Medium
JPM Emerging Markets Debt F (mth) - USD	9.27%	5.95%	7.56%	7.93%	-7.01%	-5.79%	Medium
JPM Emerging Markets Debt I (acc) - EUR (hedged)	9.28%	5.86%	7.45%	7.61%	-7.66%	-6.28%	Medium
JPM Emerging Markets Debt I (acc) - USD	9.84%	7.08%	9.29%	10.24%	-5.23%	-4.43%	Medium
JPM Emerging Markets Debt I (dist) - EUR (hedged)	9.19%	5.48%	7.04%	7.21%	-8.01%	-6.24%	Medium
JPM Emerging Markets Debt I2 (acc) - EUR (hedged)	9.30%	5.89%	7.48%	7.64%	-7.63%	-6.25%	Medium
JPM Emerging Markets Debt I2 (acc) - USD	9.86%	7.09%	9.32%	10.28%	-5.20%	-4.40%	Medium
JPM Emerging Markets Debt I2 (dist) - EUR (hedged)	9.30%	5.50%	7.10%	7.26%	-8.01%	-6.23%	Medium
JPM Emerging Markets Debt I2 (dist) - GBP (hedged)	9.60%	6.14%	8.07%	8.61%	-7.00%	-5.41%	Medium
JPM Emerging Markets Debt I2 (dist) - USD	9.85%	6.66%	8.88%	9.83%	-5.67%	-4.51%	Medium
JPM Emerging Markets Debt X (acc) - EUR (hedged)	9.43%	6.15%	7.87%	8.15%	-7.23%	-5.87%	Medium
JPM Emerging Markets Debt X (acc) - USD	9.97%	7.34%	9.70%	10.79%	-4.77%	-3.98%	Medium
JPM Emerging Markets Debt X (dist) - GBP (hedged)	9.73%	6.32%	8.40%	9.06%	-6.67%	-5.05%	Medium
<b>JPMorgan Funds - Emerging Markets Investment Grade Bond Fund</b>							
JPM Emerging Markets Investment Grade Bond A (acc) - CHF (hedged)	5.68%	1.31%	0.99%	1.47%	-8.66%	-6.58%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - EUR (hedged)	6.35%	2.54%	2.71%	3.60%	-7.63%	-5.83%	Medium
JPM Emerging Markets Investment Grade Bond A (acc) - USD	6.84%	3.59%	4.34%	5.97%	-5.47%	-4.18%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - EUR (hedged)	6.32%	2.36%	2.53%	3.41%	-7.76%	-5.80%	Medium
JPM Emerging Markets Investment Grade Bond A (dist) - USD	6.83%	3.42%	4.17%	5.78%	-5.65%	-4.23%	Medium
JPM Emerging Markets Investment Grade Bond A (mth) - USD	6.76%	3.46%	4.17%	5.75%	-5.63%	-4.14%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - EUR (hedged)	6.44%	2.75%	3.03%	4.05%	-7.27%	-5.47%	Medium
JPM Emerging Markets Investment Grade Bond C (acc) - USD	6.96%	3.83%	4.70%	6.46%	-5.07%	-3.78%	Medium
JPM Emerging Markets Investment Grade Bond C (dist) - EUR (hedged)	6.45%	2.58%	2.88%	3.88%	-7.39%	-5.43%	Medium
JPM Emerging Markets Investment Grade Bond C (mth) - USD	6.90%	3.72%	4.56%	6.27%	-5.20%	-3.73%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - EUR (hedged)	6.21%	2.29%	2.35%	3.12%	-8.02%	-6.20%	Medium
JPM Emerging Markets Investment Grade Bond D (acc) - USD	6.73%	3.37%	4.01%	5.51%	-5.87%	-4.56%	Medium
JPM Emerging Markets Investment Grade Bond F (mth) - USD	6.50%	2.96%	3.41%	4.72%	-6.47%	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - CHF (hedged)	5.82%	1.59%	1.41%	2.03%	-8.21%	-6.14%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR	2.24%	2.44%	3.06%	2.84%	-3.92%	-0.54%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - EUR (hedged)	6.46%	2.77%	3.07%	4.09%	-7.23%	-5.44%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - JPY (hedged)	5.19%	0.57%	0.06%	0.28%	-9.00%	-6.48%	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - SGD (hedged)	6.44%	-	-	-	-	-	Medium
JPM Emerging Markets Investment Grade Bond I (acc) - USD	6.98%	3.85%	4.73%	6.50%	-5.03%	-3.75%	Medium
JPM Emerging Markets Investment Grade Bond I (dist) - EUR (hedged)	6.47%	2.63%	2.94%	3.95%	-7.33%	-5.38%	Medium
JPM Emerging Markets Investment Grade Bond I2 (acc) - EUR (hedged)	6.48%	2.82%	3.13%	4.17%	-7.16%	-5.37%	Medium
JPM Emerging Markets Investment Grade Bond X (acc) - EUR (hedged)	6.56%	2.98%	3.39%	4.51%	-6.90%	-5.11%	Medium



JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>							
JPM Emerging Markets Local Currency Debt A (acc) - CZK	6.16%	7.42%	11.10%	11.78%	2.64%	-0.09%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - EUR	4.57%	3.19%	5.50%	9.12%	2.93%	1.93%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - SGD	5.89%	2.01%	6.46%	11.40%	0.54%	-1.67%	Medium
JPM Emerging Markets Local Currency Debt A (acc) - USD	9.41%	4.62%	7.23%	13.08%	1.65%	-1.59%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - EUR	4.58%	3.05%	5.39%	9.02%	2.73%	1.79%	Medium
JPM Emerging Markets Local Currency Debt A (dist) - GBP	4.99%	4.18%	4.17%	7.05%	4.58%	0.43%	Medium
JPM Emerging Markets Local Currency Debt A (div) - EUR	4.56%	3.10%	5.37%	8.91%	2.61%	1.61%	Medium
JPM Emerging Markets Local Currency Debt A (irc) - AUD (hedged)	8.94%	3.44%	5.54%	10.52%	-0.55%	-3.00%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - HKD	9.13%	4.08%	6.51%	12.98%	1.22%	-1.73%	Medium
JPM Emerging Markets Local Currency Debt A (mth) - USD	9.30%	4.33%	6.95%	12.53%	1.15%	-1.90%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR	4.75%	3.52%	6.02%	9.85%	3.58%	2.58%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - EUR (hedged)	8.99%	3.64%	5.78%	10.81%	-0.63%	-3.18%	Medium
JPM Emerging Markets Local Currency Debt C (acc) - USD	9.61%	4.96%	7.70%	13.72%	2.28%	-1.01%	Medium
JPM Emerging Markets Local Currency Debt C (dist) - GBP	5.14%	4.45%	4.58%	7.66%	5.16%	0.99%	Medium
JPM Emerging Markets Local Currency Debt C (mth) - USD	9.50%	4.73%	7.45%	13.31%	1.71%	-1.35%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - EUR	4.44%	2.94%	5.20%	8.71%	2.41%	1.43%	Medium
JPM Emerging Markets Local Currency Debt D (acc) - USD	9.29%	4.37%	6.85%	12.57%	1.17%	-2.04%	Medium
JPM Emerging Markets Local Currency Debt D (div) - EUR	4.38%	2.83%	5.09%	8.51%	2.17%	1.18%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - EUR (hedged)	8.61%	2.90%	4.70%	9.27%	-2.02%	-4.20%	Medium
JPM Emerging Markets Local Currency Debt D (mth) - USD	9.19%	4.18%	6.60%	12.12%	0.64%	-2.30%	Medium
JPM Emerging Markets Local Currency Debt F (irc) - AUD (hedged)	8.35%	2.76%	4.55%	9.19%	-1.63%	-3.92%	Medium
JPM Emerging Markets Local Currency Debt F (mth) - USD	9.06%	3.93%	6.20%	11.57%	0.17%	-2.73%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR	4.75%	3.53%	6.06%	9.89%	3.62%	2.63%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - EUR (hedged)	9.01%	3.67%	5.83%	10.89%	-0.59%	-3.14%	Medium
JPM Emerging Markets Local Currency Debt I (acc) - USD	9.60%	4.96%	7.78%	13.81%	2.32%	-0.96%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR	4.76%	3.35%	5.87%	9.70%	3.33%	2.41%	Medium
JPM Emerging Markets Local Currency Debt I (dist) - EUR (hedged)	9.01%	3.35%	5.51%	10.55%	-1.10%	-3.43%	Medium
JPM Emerging Markets Local Currency Debt I2 (acc) - EUR	4.77%	3.58%	6.13%	9.99%	3.72%	2.73%	Medium
JPM Emerging Markets Local Currency Debt T (acc) - EUR	4.46%	2.94%	5.15%	8.66%	2.41%	1.42%	Medium
JPM Emerging Markets Local Currency Debt T (div) - EUR	4.41%	2.84%	4.97%	8.39%	2.10%	1.13%	Medium
JPM Emerging Markets Local Currency Debt X (acc) - EUR (hedged)	9.14%	3.93%	-	-	-	-	Medium
JPM Emerging Markets Local Currency Debt X (acc) - USD	9.75%	5.21%	8.15%	14.39%	2.86%	-0.46%	Medium
JPM Emerging Markets Local Currency Debt X (dist) - GBP (hedged)	9.47%	4.19%	6.84%	12.44%	0.60%	-1.99%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - EUR	4.88%	3.79%	6.45%	10.45%	4.16%	3.18%	Medium
JPM Emerging Markets Local Currency Debt Y (acc) - GBP	5.28%	4.98%	5.26%	8.49%	6.10%	1.78%	Medium
<b>JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund</b>							
JPM Global Corporate Bond Duration-Hedged A (acc) - EUR (hedged)	2.74%	4.66%	6.42%	6.67%	1.57%	1.15%	Medium
JPM Global Corporate Bond Duration-Hedged A (acc) - USD	3.15%	5.56%	7.88%	8.84%	3.76%	2.93%	Medium
JPM Global Corporate Bond Duration-Hedged A (dist) - EUR (hedged)	2.73%	4.59%	6.33%	6.59%	1.47%	1.07%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - EUR (hedged)	2.85%	4.88%	6.77%	7.14%	2.03%	1.61%	Medium
JPM Global Corporate Bond Duration-Hedged C (acc) - USD	3.27%	5.80%	8.25%	9.33%	4.25%	3.42%	Medium
JPM Global Corporate Bond Duration-Hedged C (dist) - USD	3.24%	5.62%	8.01%	9.08%	4.10%	-	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - EUR (hedged)	2.63%	4.45%	6.09%	6.25%	1.16%	0.74%	Medium
JPM Global Corporate Bond Duration-Hedged D (acc) - USD	3.05%	5.35%	7.56%	8.40%	3.34%	2.50%	Medium
JPM Global Corporate Bond Duration-Hedged I (acc) - USD	3.28%	5.82%	8.28%	9.38%	4.29%	3.46%	Medium



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Corporate Bond Fund</b>							
JPM Global Corporate Bond A (acc) - AUD (hedged)	6.85%	5.03%	4.19%	6.63%	-5.15%	-3.84%	Medium
JPM Global Corporate Bond A (acc) - CHF (hedged)	6.19%	3.61%	2.07%	3.87%	-7.22%	-5.47%	Medium
JPM Global Corporate Bond A (acc) - EUR (hedged)	6.86%	4.88%	3.75%	6.04%	-5.94%	-4.57%	Medium
JPM Global Corporate Bond A (acc) - NOK (hedged)	6.85%	4.99%	4.02%	6.54%	-5.07%	-3.71%	Medium
JPM Global Corporate Bond A (acc) - NZD (hedged)	7.05%	5.56%	5.14%	7.92%	-4.30%	-3.20%	Medium
JPM Global Corporate Bond A (acc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - SEK (hedged)	6.60%	4.60%	3.57%	5.99%	-5.86%	-4.41%	Medium
JPM Global Corporate Bond A (acc) - SGD (hedged)	6.80%	-	-	-	-	-	Medium
JPM Global Corporate Bond A (acc) - USD	7.38%	5.91%	5.43%	8.44%	-3.82%	-2.92%	Medium
JPM Global Corporate Bond A (dist) - EUR (hedged)	6.84%	4.68%	3.61%	5.86%	-6.07%	-4.58%	Medium
JPM Global Corporate Bond A (dist) - GBP (hedged)	7.12%	5.36%	4.66%	7.38%	-4.89%	-3.61%	Medium
JPM Global Corporate Bond A (dist) - USD	7.36%	5.78%	5.27%	8.30%	-3.96%	-2.96%	Medium
JPM Global Corporate Bond A (div) - EUR (hedged)	6.77%	4.72%	3.63%	5.84%	-6.03%	-4.49%	Medium
JPM Global Corporate Bond A (mth) - RMB (hedged)	6.60%	4.44%	3.19%	5.33%	-	-	Medium
JPM Global Corporate Bond A (mth) - SGD	3.87%	3.25%	4.63%	6.66%	-4.89%	-2.89%	Medium
JPM Global Corporate Bond A (mth) - USD	7.31%	5.81%	5.26%	8.23%	-3.96%	-2.93%	Medium
JPM Global Corporate Bond C (acc) - CHF (hedged)	6.31%	3.84%	2.41%	4.33%	-6.84%	-	Medium
JPM Global Corporate Bond C (acc) - EUR (hedged)	6.95%	5.06%	4.10%	6.47%	-5.57%	-4.19%	Medium
JPM Global Corporate Bond C (acc) - SEK (hedged)	6.73%	4.83%	3.92%	6.48%	-5.46%	-4.02%	Medium
JPM Global Corporate Bond C (acc) - USD	7.48%	6.16%	5.77%	8.93%	-3.41%	-2.51%	Medium
JPM Global Corporate Bond C (dist) - AUD (hedged)	6.97%	5.13%	4.40%	7.00%	-4.88%	-3.47%	Medium
JPM Global Corporate Bond C (dist) - CHF (hedged)	6.30%	3.66%	2.22%	4.14%	-6.91%	-5.06%	Medium
JPM Global Corporate Bond C (dist) - EUR (hedged)	6.95%	4.90%	3.93%	6.31%	-5.66%	-4.17%	Medium
JPM Global Corporate Bond C (dist) - GBP (hedged)	7.27%	5.55%	4.94%	7.70%	-4.54%	-3.24%	Medium
JPM Global Corporate Bond C (dist) - USD	7.48%	5.97%	5.58%	8.73%	-3.57%	-2.56%	Medium
JPM Global Corporate Bond C (div) - EUR (hedged)	6.89%	4.97%	3.98%	6.31%	-5.64%	-4.12%	Medium
JPM Global Corporate Bond C (mth) - SGD	3.99%	3.56%	-	-	-	-	Medium
JPM Global Corporate Bond C (mth) - USD	7.42%	6.05%	5.61%	8.73%	-3.56%	-2.53%	Medium
JPM Global Corporate Bond D (acc) - EUR (hedged)	6.73%	4.63%	3.44%	5.58%	-6.32%	-4.91%	Medium
JPM Global Corporate Bond D (acc) - USD	7.26%	5.71%	5.14%	8.05%	-4.19%	-3.28%	Medium
JPM Global Corporate Bond D (div) - EUR (hedged)	6.67%	4.44%	3.26%	5.31%	-6.39%	-4.81%	Medium
JPM Global Corporate Bond D (mth) - USD	7.19%	5.60%	4.94%	7.82%	-4.32%	-3.27%	Medium
JPM Global Corporate Bond I (acc) - CHF (hedged)	6.32%	3.86%	2.43%	4.37%	-6.80%	-5.06%	Medium
JPM Global Corporate Bond I (acc) - EUR	2.74%	4.75%	4.10%	5.22%	-2.21%	-	Medium
JPM Global Corporate Bond I (acc) - EUR (hedged)	6.97%	5.09%	4.14%	6.53%	-5.53%	-4.15%	Medium
JPM Global Corporate Bond I (acc) - JPY (hedged)	5.69%	2.84%	1.05%	2.55%	-7.43%	-5.29%	Medium
JPM Global Corporate Bond I (acc) - USD	7.50%	6.18%	5.80%	8.97%	-3.37%	-2.47%	Medium
JPM Global Corporate Bond I (dist) - CHF (hedged)*	-	-	-	-	-	-	Medium
JPM Global Corporate Bond I (dist) - EUR (hedged)	6.98%	4.91%	3.96%	6.34%	-5.66%	-	Medium
JPM Global Corporate Bond I (div) - EUR (hedged)	6.91%	4.99%	4.01%	6.35%	-5.61%	-4.09%	Medium
JPM Global Corporate Bond I2 (acc) - EUR	2.76%	4.78%	4.17%	11.38%	-	-	Medium
JPM Global Corporate Bond I2 (acc) - EUR (hedged)	6.99%	5.13%	4.21%	6.61%	-5.46%	-4.09%	Medium
JPM Global Corporate Bond I2 (acc) - JPY (hedged)	5.70%	2.88%	1.11%	2.62%	-7.36%	-5.22%	Medium
JPM Global Corporate Bond I2 (acc) - USD	7.51%	6.22%	5.86%	9.06%	-3.30%	-2.40%	Medium
JPM Global Corporate Bond I2 (dist) - GBP (hedged)	7.28%	5.60%	5.00%	7.82%	-4.45%	-3.20%	Medium
JPM Global Corporate Bond T (acc) - EUR (hedged)	6.72%	4.61%	3.45%	5.58%	-6.32%	-4.92%	Medium
JPM Global Corporate Bond T (div) - EUR (hedged)	6.67%	4.53%	3.32%	5.44%	-6.37%	-4.82%	Medium
JPM Global Corporate Bond X (acc) - EUR (hedged)	7.09%	5.30%	4.47%	6.97%	-5.16%	-3.79%	Medium
JPM Global Corporate Bond X (acc) - USD	7.60%	6.40%	6.12%	9.42%	-2.99%	-2.09%	Medium
JPM Global Corporate Bond X (dist) - GBP (hedged)	7.38%	5.74%	5.24%	8.14%	-4.20%	-2.86%	Medium
JPM Global Corporate Bond X (dist) - USD	7.61%	6.23%	5.94%	9.23%	-3.17%	-2.15%	Medium
<b>JPMorgan Funds - Global Government Bond Fund</b>							
JPM Global Government Bond A (acc) - AUD (hedged)	5.18%	2.42%	1.40%	3.89%	-4.77%	-3.99%	Medium
JPM Global Government Bond A (acc) - EUR	5.24%	2.38%	1.17%	3.34%	-5.63%	-4.76%	Medium
JPM Global Government Bond A (acc) - NOK (hedged)	5.24%	2.49%	1.33%	3.70%	-	-	Medium
JPM Global Government Bond A (acc) - SGD (hedged)	5.18%	-	-	-	-	-	Medium
JPM Global Government Bond A (acc) - USD (hedged)	5.69%	3.36%	2.71%	5.57%	-3.69%	-3.27%	Medium
JPM Global Government Bond C (acc) - EUR	5.29%	2.45%	1.29%	3.46%	-5.46%	-4.60%	Medium
JPM Global Government Bond C (acc) - NOK (hedged)	5.29%	2.63%	1.56%	4.02%	-	-	Medium
JPM Global Government Bond C (acc) - USD (hedged)	5.73%	3.46%	2.84%	5.74%	-3.49%	-3.08%	Medium
JPM Global Government Bond C (dist) - GBP (hedged)	5.55%	3.07%	2.22%	4.84%	-	-	Medium
JPM Global Government Bond D (acc) - EUR	5.12%	2.18%	0.95%	2.99%	-5.85%	-4.95%	Medium
JPM Global Government Bond I (acc) - EUR	5.27%	2.47%	1.30%	3.51%	-5.43%	-4.57%	Medium
JPM Global Government Bond I (acc) - USD (hedged)	5.74%	3.49%	2.87%	5.78%	-3.45%	-3.04%	Medium
JPM Global Government Bond I (dist) - EUR	5.26%	2.41%	1.25%	3.46%	-5.46%	-	Medium
JPM Global Government Bond I (dist) - USD (hedged)	5.74%	3.44%	2.81%	5.73%	-	-	Medium
JPM Global Government Bond I2 (acc) - EUR	5.28%	2.50%	1.35%	3.58%	-5.37%	-4.51%	Medium
JPM Global Government Bond I2 (acc) - USD (hedged)*+	-	-	-	-	-	-	Medium
JPM Global Government Bond X (acc) - EUR	5.31%	2.58%	1.47%	3.80%	-5.20%	-4.34%	Medium
JPM Global Government Bond X (acc) - USD (hedged)	5.81%	3.62%	3.06%	6.06%	-3.21%	-2.80%	Medium
JPM Global Government Bond X (dist) - GBP (hedged)	5.63%	3.20%	2.43%	5.12%	-4.01%	-3.35%	Medium

\* Share Class inactive as at the end of the period.

^ Share Class reactivated during the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Global Short Duration Bond Fund</b>							
JPM Global Short Duration Bond A (acc) - EUR (hedged)	2.40%	2.70%	2.26%	2.70%	-1.01%	-0.98%	Medium
JPM Global Short Duration Bond A (acc) - USD	2.82%	3.61%	3.70%	4.78%	1.06%	0.65%	Medium
JPM Global Short Duration Bond C (acc) - EUR (hedged)	2.51%	2.87%	2.54%	3.06%	-0.62%	-0.62%	Medium
JPM Global Short Duration Bond C (acc) - USD	2.90%	3.76%	4.02%	5.17%	1.41%	1.02%	Medium
JPM Global Short Duration Bond C (dist) - USD	2.94%	3.74%	3.94%	5.12%	1.37%	0.98%	Medium
JPM Global Short Duration Bond D (acc) - EUR (hedged)	2.35%	2.53%	2.04%	2.39%	-1.26%	-1.25%	Medium
JPM Global Short Duration Bond I (acc) - EUR	-1.60%	2.42%	2.38%	1.61%	2.78%	-	Medium
JPM Global Short Duration Bond I (acc) - EUR (hedged)	2.51%	2.88%	2.57%	3.08%	-0.59%	-0.59%	Medium
JPM Global Short Duration Bond I (acc) - USD	2.95%	3.82%	4.04%	5.23%	1.46%	1.06%	Medium
JPM Global Short Duration Bond I (dist) - GBP (hedged)	2.83%	3.56%	3.56%	4.48%	0.78%	0.54%	Medium
JPM Global Short Duration Bond I2 (acc) - EUR (hedged)	2.55%	2.95%	2.66%	3.22%	-0.47%	-0.46%	Medium
JPM Global Short Duration Bond I2 (acc) - USD	2.99%	3.88%	4.14%	5.35%	1.58%	1.19%	Medium
JPM Global Short Duration Bond I2 (dist) - GBP (hedged)	2.85%	3.63%	3.65%	4.61%	0.91%	-	Medium
JPM Global Short Duration Bond X (acc) - EUR (hedged)	2.60%	3.05%	2.80%	3.42%	-0.28%	-0.28%	Medium
JPM Global Short Duration Bond X (acc) - USD	3.03%	3.98%	4.28%	6.37%	2.18%	-	Medium
<b>JPMorgan Funds - Global Strategic Bond Fund</b>							
JPM Global Strategic Bond A (acc) - EUR (hedged)	4.31%	3.06%	2.63%	3.42%	-1.27%	-1.22%	Medium
JPM Global Strategic Bond A (acc) - NOK (hedged)	4.37%	3.26%	2.90%	3.91%	-0.34%	-0.33%	Medium
JPM Global Strategic Bond A (acc) - USD	4.78%	4.06%	4.18%	5.67%	0.90%	0.52%	Medium
JPM Global Strategic Bond A (mth) - USD	4.76%	4.01%	4.12%	5.57%	0.80%	0.44%	Medium
JPM Global Strategic Bond A (perf) (acc) - CHF (hedged)	3.73%	1.98%	1.12%	1.56%	-2.23%	-1.85%	Medium
JPM Global Strategic Bond A (perf) (acc) - EUR (hedged)	4.36%	3.16%	2.78%	3.63%	-1.08%	-1.02%	Medium
JPM Global Strategic Bond A (perf) (acc) - GBP (hedged)	4.68%	3.87%	3.82%	5.08%	0.31%	0.11%	Medium
JPM Global Strategic Bond A (perf) (acc) - SEK (hedged)	4.23%	3.03%	2.67%	3.63%	-0.90%	-0.80%	Medium
JPM Global Strategic Bond A (perf) (acc) - USD	4.84%	4.17%	4.34%	5.88%	1.10%	0.71%	Medium
JPM Global Strategic Bond A (perf) (dist) - EUR (hedged)	4.36%	3.07%	2.68%	3.52%	-1.17%	-1.08%	Medium
JPM Global Strategic Bond A (perf) (div) - EUR (hedged)	4.35%	3.13%	2.73%	3.56%	-1.13%	-1.04%	Medium
JPM Global Strategic Bond A (perf) (fix) EUR 2.35 - EUR (hedged)	4.32%	3.08%	2.66%	3.50%	-1.19%	-1.06%	Medium
JPM Global Strategic Bond A (perf) (mth) - USD	4.82%	4.13%	4.28%	5.79%	0.99%	0.62%	Medium
JPM Global Strategic Bond C (acc) - EUR (hedged)	4.45%	3.32%	3.00%	3.93%	-0.79%	-0.73%	Medium
JPM Global Strategic Bond C (perf) (acc) - CHF (hedged)	3.88%	2.26%	1.54%	2.11%	-1.71%	-1.33%	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR	0.15%	2.85%	2.93%	2.57%	-	-	Medium
JPM Global Strategic Bond C (perf) (acc) - EUR (hedged)	4.51%	3.45%	3.20%	4.21%	-0.54%	-0.49%	Medium
JPM Global Strategic Bond C (perf) (acc) - GBP (hedged)	4.82%	4.17%	4.26%	5.66%	0.87%	0.65%	Medium
JPM Global Strategic Bond C (perf) (acc) - PLN (hedged)	5.13%	5.04%	5.87%	8.30%	4.78%	3.30%	Medium
JPM Global Strategic Bond C (perf) (acc) - USD	4.98%	4.45%	4.77%	6.46%	1.67%	1.27%	Medium
JPM Global Strategic Bond C (perf) (dist) - GBP (hedged)	4.83%	4.07%	4.16%	5.57%	0.72%	0.56%	Medium
JPM Global Strategic Bond C (perf) (dist) - USD	4.98%	4.38%	4.70%	6.39%	1.53%	1.16%	Medium
JPM Global Strategic Bond C (perf) (mth) - USD	4.96%	4.41%	4.70%	6.36%	1.54%	1.13%	Medium
JPM Global Strategic Bond D (perf) (acc) - EUR (hedged)	4.12%	2.67%	2.02%	2.61%	-2.04%	-1.97%	Medium
JPM Global Strategic Bond D (perf) (acc) - PLN (hedged)	4.72%	4.23%	4.65%	6.64%	3.12%	1.66%	Medium
JPM Global Strategic Bond D (perf) (acc) - USD	4.57%	3.65%	3.56%	4.83%	0.09%	-0.31%	Medium
JPM Global Strategic Bond D (perf) (div) - EUR (hedged)	4.08%	2.62%	1.96%	2.55%	-2.08%	-1.96%	Medium
JPM Global Strategic Bond D (perf) (fix) EUR 1.60 - EUR (hedged)	4.09%	2.62%	1.96%	2.53%	-2.09%	-1.96%	Medium
JPM Global Strategic Bond D (perf) (mth) - USD	4.59%	3.64%	3.54%	4.78%	0.02%	-0.32%	Medium
JPM Global Strategic Bond I (acc) - EUR (hedged)	4.45%	3.35%	3.05%	3.98%	-0.75%	-0.69%	Medium
JPM Global Strategic Bond I (perf) (acc) - EUR (hedged)	4.51%	3.47%	3.24%	4.24%	-0.50%	-0.46%	Medium
JPM Global Strategic Bond I (perf) (acc) - JPY (hedged)	3.29%	1.28%	0.19%	0.53%	-2.34%	-1.53%	Medium
JPM Global Strategic Bond I (perf) (acc) - USD	4.99%	4.48%	4.81%	6.51%	1.71%	1.30%	Medium
JPM Global Strategic Bond I (perf) (dist) - GBP (hedged)	4.84%	4.07%	4.18%	5.60%	0.76%	0.59%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - EUR (hedged)	4.54%	3.52%	3.31%	4.34%	-0.40%	-0.36%	Medium
JPM Global Strategic Bond I2 (perf) (acc) - USD	5.01%	4.52%	4.88%	6.61%	-	-	Medium
JPM Global Strategic Bond T (perf) (acc) - EUR (hedged)	4.10%	2.65%	2.02%	2.60%	-2.04%	-1.98%	Medium
JPM Global Strategic Bond T (perf) (div) - EUR (hedged)	4.07%	2.62%	1.97%	2.52%	-2.08%	-1.96%	Medium

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - Income Fund</b>							
JPM Income Fund A (acc) - AUD (hedged)	4.24%	3.58%	2.71%	3.36%	-3.14%	-1.49%	Medium
JPM Income Fund A (acc) - CHF (hedged)	3.50%	2.17%	0.66%	0.63%	-5.08%	-3.06%	Medium
JPM Income Fund A (acc) - EUR (hedged)	4.14%	3.38%	2.31%	2.67%	-3.98%	-2.25%	Medium
JPM Income Fund A (acc) - GBP (hedged)	4.46%	4.09%	3.37%	4.10%	-2.74%	-1.22%	Medium
JPM Income Fund A (acc) - SGD (hedged)	4.11%	3.47%	2.63%	3.36%	-2.66%	-1.08%	Medium
JPM Income Fund A (acc) - USD	4.60%	4.37%	3.88%	4.95%	-1.83%	-0.51%	Medium
JPM Income Fund A (div) - CHF (hedged)	3.47%	2.15%	0.63%	0.62%	-5.01%	-2.89%	Medium
JPM Income Fund A (div) - EUR (hedged)	4.10%	3.30%	2.22%	2.57%	-3.98%	-2.14%	Medium
JPM Income Fund A (div) - GBP (hedged)	4.39%	3.97%	3.22%	3.93%	-2.81%	-1.19%	Medium
JPM Income Fund A (div) - USD	4.53%	4.25%	3.72%	4.76%	-1.94%	-0.53%	Medium
JPM Income Fund A (mth) - AUD (hedged)	4.06%	3.49%	2.52%	3.18%	-3.23%	-1.46%	Medium
JPM Income Fund A (mth) - CAD (hedged)	4.37%	4.00%	3.27%	4.20%	-	-	Medium
JPM Income Fund A (mth) - EUR (hedged)	4.10%	3.29%	2.21%	2.56%	-4.00%	-2.16%	Medium
JPM Income Fund A (mth) - GBP (hedged)	4.40%	3.97%	3.22%	3.93%	-2.82%	-1.19%	Medium
JPM Income Fund A (mth) - HKD	4.30%	3.92%	3.26%	4.96%	-1.90%	-0.31%	Medium
JPM Income Fund A (mth) - RMB (hedged)	3.98%	3.00%	1.77%	2.05%	-2.96%	-0.39%	Medium
JPM Income Fund A (mth) - SGD	1.19%	1.77%	3.08%	3.21%	-2.84%	-0.48%	Medium
JPM Income Fund A (mth) - SGD (hedged)	4.07%	3.28%	2.50%	3.24%	-2.75%	-1.04%	Medium
JPM Income Fund A (mth) - USD	4.48%	4.20%	3.75%	4.77%	-1.99%	-0.57%	Medium
JPM Income Fund C (acc) - CHF (hedged)	3.64%	2.46%	1.07%	1.19%	-4.58%	-2.55%	Medium
JPM Income Fund C (acc) - EUR (hedged)	4.28%	3.65%	2.71%	3.21%	-3.49%	-1.76%	Medium
JPM Income Fund C (acc) - JPY (hedged)	3.06%	1.23%	-	-	-	-	Medium
JPM Income Fund C (acc) - SGD (hedged)	4.27%	3.73%	3.09%	3.94%	-2.15%	-0.56%	Medium
JPM Income Fund C (acc) - USD	4.75%	4.65%	4.30%	5.51%	-1.31%	0.02%	Medium
JPM Income Fund C (div) - AUD (hedged)	4.24%	3.71%	2.96%	3.75%	-2.72%	-0.94%	Medium
JPM Income Fund C (div) - CHF (hedged)	3.61%	2.42%	1.03%	1.15%	-4.54%	-2.41%	Medium
JPM Income Fund C (div) - EUR (hedged)	4.22%	3.57%	2.62%	3.11%	-3.51%	-1.68%	Medium
JPM Income Fund C (div) - GBP (hedged)	4.53%	4.25%	3.64%	4.50%	-2.32%	-0.69%	Medium
JPM Income Fund C (div) - SGD (hedged)	4.19%	3.67%	2.92%	3.80%	-2.26%	-0.55%	Medium
JPM Income Fund C (div) - USD	4.66%	4.51%	4.11%	5.28%	-1.47%	-0.05%	Medium
JPM Income Fund C (mth) - AUD (hedged)	4.24%	3.70%	3.02%	3.68%	-2.71%	-0.98%	Medium
JPM Income Fund C (mth) - HKD	4.37%	4.17%	3.48%	5.37%	-	-	Medium
JPM Income Fund C (mth) - RMB (hedged)	4.04%	3.33%	2.13%	2.64%	-2.47%	0.13%	Medium
JPM Income Fund C (mth) - SGD (hedged)	4.13%	3.62%	2.87%	3.74%	-2.29%	-0.56%	Medium
JPM Income Fund C (mth) - USD	4.68%	4.53%	4.12%	5.27%	-1.48%	-0.06%	Medium
JPM Income Fund C2 (acc) - AUD (hedged)	4.33%	-	-	-	-	-	Medium
JPM Income Fund C2 (acc) - CHF (hedged)	3.70%	-	-	-	-	-	Medium
JPM Income Fund C2 (acc) - EUR (hedged)	4.31%	3.70%	2.79%	3.32%	-3.40%	-1.67%	Medium
JPM Income Fund C2 (acc) - USD	4.76%	4.70%	4.38%	5.61%	-1.21%	0.12%	Medium
JPM Income Fund C2 (div) - CHF (hedged)	3.68%	-	-	-	-	-	Medium
JPM Income Fund C2 (div) - EUR (hedged)	4.22%	-	-	-	-	-	Medium
JPM Income Fund C2 (div) - GBP (hedged)	4.55%	4.30%	3.71%	4.60%	-2.23%	-0.60%	Medium
JPM Income Fund C2 (div) - USD	4.69%	4.57%	4.20%	5.39%	-1.37%	0.04%	Medium
JPM Income Fund C2 (mth) - AUD (hedged)	4.34%	-	-	-	-	-	Medium
JPM Income Fund C2 (mth) - HKD	4.45%	-	-	-	-	-	Medium
JPM Income Fund C2 (mth) - SGD (hedged)	4.31%	-	-	-	-	-	Medium
JPM Income Fund C2 (mth) - USD	4.72%	-	-	-	-	-	Medium
JPM Income Fund D (acc) - EUR (hedged)	4.01%	3.12%	1.93%	2.15%	-4.44%	-2.72%	Medium
JPM Income Fund D (acc) - USD	4.46%	4.10%	3.49%	4.41%	-2.32%	-1.01%	Medium
JPM Income Fund D (div) - EUR (hedged)	3.95%	3.04%	1.83%	2.06%	-4.43%	-2.59%	Medium
JPM Income Fund D (div) - USD	4.39%	3.97%	3.31%	4.21%	-2.43%	-1.01%	Medium
JPM Income Fund D (mth) - USD	4.41%	4.00%	3.33%	4.20%	-2.43%	-1.01%	Medium
JPM Income Fund F (acc) - USD	4.33%	3.84%	3.10%	3.89%	-2.79%	-1.49%	Medium
JPM Income Fund F (mth) - USD	4.29%	3.74%	2.95%	3.70%	-2.88%	-1.46%	Medium
JPM Income Fund I (acc) - EUR (hedged)	4.29%	3.67%	2.75%	3.26%	-3.45%	-1.72%	Medium
JPM Income Fund I (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM Income Fund I (acc) - USD	4.75%	4.68%	4.34%	5.56%	-1.27%	0.06%	Medium
JPM Income Fund I (div) - EUR (hedged)	4.24%	3.60%	2.65%	3.16%	-3.47%	-1.64%	Medium
JPM Income Fund I (mth) - USD	4.70%	4.55%	4.17%	5.32%	-1.44%	-0.02%	Medium
JPM Income Fund I2 (acc) - EUR (hedged)	4.32%	3.73%	2.83%	3.36%	-3.36%	-1.62%	Medium
JPM Income Fund I2 (acc) - USD	4.78%	4.72%	4.41%	5.65%	-1.17%	0.16%	Medium
JPM Income Fund T (acc) - EUR (hedged)	4.01%	3.11%	1.92%	2.14%	-4.46%	-2.74%	Medium
JPM Income Fund T (div) - EUR (hedged)	3.97%	3.04%	1.84%	2.07%	-4.42%	-2.59%	Medium
JPM Income Fund X (acc) - USD	4.89%	4.94%	4.74%	6.09%	-0.77%	0.57%	Medium
JPM Income Fund X (mth) - AUD (hedged)	4.41%	4.03%	3.51%	4.33%	-	-	Medium
JPM Income Fund X (mth) - JPY*	-	-	-	-	-	-	Medium
JPM Income Fund X (mth) - JPY (hedged)*	-	-	-	-	-	-	Medium

\* Share Class inactive as at the end of the period.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
<b>JPMorgan Funds - US Aggregate Bond Fund</b>							
JPM US Aggregate Bond A (acc) - AUD (hedged)	5.52%	2.16%	0.71%	3.01%	-5.59%	-4.37%	Medium
JPM US Aggregate Bond A (acc) - EUR (hedged)	5.56%	2.04%	0.43%	2.39%	-6.45%	-5.12%	Medium
JPM US Aggregate Bond A (acc) - USD	6.08%	3.13%	2.03%	4.78%	-4.40%	-3.54%	Medium
JPM US Aggregate Bond A (dist) - USD	6.04%	2.95%	1.95%	4.64%	-4.49%	-3.53%	Medium
JPM US Aggregate Bond A (div) - USD	6.03%	3.05%	1.97%	4.66%	-4.46%	-3.48%	Medium
JPM US Aggregate Bond A (mth) - HKD	5.93%	2.82%	1.61%	5.11%	-4.31%	-3.23%	Medium
JPM US Aggregate Bond A (mth) - SGD	2.74%	0.62%	1.42%	3.20%	-5.31%	-3.42%	Medium
JPM US Aggregate Bond A (mth) - SGD (Hedged)	5.47%	2.07%	0.71%	3.13%	-5.21%	-3.93%	Medium
JPM US Aggregate Bond A (mth) - USD	5.99%	2.99%	1.97%	4.60%	-4.46%	-3.48%	Medium
JPM US Aggregate Bond C (acc) - EUR (hedged)	5.69%	2.30%	0.81%	2.91%	-6.01%	-4.70%	Medium
JPM US Aggregate Bond C (acc) - USD	6.18%	3.38%	2.40%	5.27%	-3.96%	-3.09%	Medium
JPM US Aggregate Bond C (dist) - EUR (hedged)	5.69%	2.21%	0.71%	2.82%	-5.80%	-4.39%	Medium
JPM US Aggregate Bond C (dist) - USD	6.21%	3.23%	2.29%	5.13%	-4.05%	-3.10%	Medium
JPM US Aggregate Bond C (div) - USD	6.17%	3.31%	2.35%	5.17%	-4.01%	-3.05%	Medium
JPM US Aggregate Bond C (mth) - USD	6.17%	3.29%	2.34%	5.16%	-4.01%	-3.05%	Medium
JPM US Aggregate Bond D (acc) - EUR (hedged)	5.49%	1.91%	0.24%	2.14%	-6.67%	-5.33%	Medium
JPM US Aggregate Bond D (acc) - USD	6.03%	2.99%	1.86%	4.49%	-4.63%	-3.76%	Medium
JPM US Aggregate Bond F (mth) - USD	5.78%	2.54%	1.22%	3.62%	-5.32%	-4.32%	Medium
JPM US Aggregate Bond I (acc) - EUR	1.52%	2.00%	0.83%	1.69%	-2.81%	-	Medium
JPM US Aggregate Bond I (acc) - EUR (hedged)	5.70%	2.32%	0.83%	2.95%	-5.98%	-4.66%	Medium
JPM US Aggregate Bond I (acc) - USD	6.22%	3.39%	2.47%	5.32%	-3.91%	-3.06%	Medium
JPM US Aggregate Bond I (dist) - EUR (hedged)^+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - GBP (hedged)	6.01%	2.98%	-	-	-	-	Medium
JPM US Aggregate Bond I (dist) - USD^+	-	-	-	-	-	-	Medium
JPM US Aggregate Bond I2 (acc) - EUR (hedged)	5.74%	2.40%	0.97%	3.14%	-5.81%	-4.50%	Medium
JPM US Aggregate Bond I2 (acc) - USD	6.27%	3.49%	2.61%	5.52%	-3.74%	-2.88%	Medium
JPM US Aggregate Bond I2 (dist) - CHF (hedged)	5.13%	1.16%	-0.77%	0.99%	-6.96%	-	Medium
JPM US Aggregate Bond I2 (dist) - EUR (hedged)	5.75%	2.28%	0.85%	3.01%	-5.88%	-4.45%	Medium
JPM US Aggregate Bond I2 (dist) - GBP (hedged)	6.06%	2.95%	1.83%	4.40%	-4.74%	-3.51%	Medium
JPM US Aggregate Bond I2 (dist) - USD	6.27%	3.35%	2.47%	5.37%	-3.85%	-2.90%	Medium
JPM US Aggregate Bond X (acc) - EUR (hedged)	5.82%	2.55%	1.17%	3.42%	-5.57%	-4.27%	Medium
JPM US Aggregate Bond X (acc) - USD	6.38%	3.66%	2.83%	5.83%	-3.48%	-2.63%	Medium
JPM US Aggregate Bond X (mth) - JPY	0.82%	1.50%	9.30%	13.43%	6.97%	8.45%	Medium
JPM US Aggregate Bond X (mth) - JPY (hedged)	4.53%	0.34%	-1.84%	-0.45%	-7.37%	-5.18%	Medium
<b>JPMorgan Funds - USD Money Market VNAV Fund</b>							
JPM USD Money Market VNAV A (acc) - USD	1.33%	2.62%	3.86%	4.98%	3.26%	2.17%	Low

^ Share Class reactivated during the period.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

**4. Interest Rate Received/(Charged) on Bank Accounts**

*Basis for Bank Interest Rates*

The rates are based on JPMorgan Chase Treasury rates and consequently may change on a daily basis. The bank interest amount is posted to each of the SICAV's bank accounts on a monthly basis on the first business day of the subsequent month based on the bank balances from the prior month.

**5. Sub-Fund Share Classes Taxe d'Abonnement Rates**

The following Sub-Fund Share Classes are subject to an asset based tax of at the rates below:

Sub-Funds	Share Classes	Rate per annum (%)
Money Market Sub-Funds	A, C, D	0.01
	I, X	0.00
All other Sub-Funds	I, I2, K, S1, S2, V, X, Y	0.01
	A, C, C2, D, F, J, T	0.05

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 6. Portfolio Turnover Ratio

The Portfolio Turnover Ratio is an indicator of the relevance of the additional costs incurred by a fund when buying and selling investments according to its investment policy. The Portfolio Turnover Ratio is calculated as outlined below:

$$\frac{\text{(Total securities' purchases and sales - total subscriptions and redemptions of Sub-Fund Shares)}}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

The Portfolio Turnover Ratio is expressed as a percentage and in the case the outcome of the calculation is negative, a zero value has been published.

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - America Equity Fund	18.35%
JPMorgan Funds - Asia Pacific Equity Fund	35.87%
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	52.71%
JPMorgan Funds - Emerging Europe Equity Fund (1)	24.66%
JPMorgan Funds - Emerging Europe Equity II Fund (2)	230.47%
JPMorgan Funds - Emerging Markets Dividend Fund	4.30%
JPMorgan Funds - Emerging Markets Equity Fund	21.78%
JPMorgan Funds - Emerging Markets Opportunities Fund	23.25%
JPMorgan Funds - Emerging Markets Small Cap Fund	-
JPMorgan Funds - Emerging Middle East Equity Fund (3)	137.33%
JPMorgan Funds - Europe Dynamic Fund	149.99%
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Small Cap Fund	175.52%
JPMorgan Funds - Global Growth Fund	42.44%
JPMorgan Funds - Global Healthcare Fund	12.57%
JPMorgan Funds - Global Natural Resources Fund	76.86%
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Latin America Equity Fund	23.72%
JPMorgan Funds - Russia Fund (4)	-
JPMorgan Funds - Thematics - Genetic Therapies	-
JPMorgan Funds - US Equity All Cap Fund	43.28%
JPMorgan Funds - US Growth Fund	65.97%
JPMorgan Funds - US Smaller Companies Fund	8.18%
JPMorgan Funds - US Technology Fund	-
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	22.76%
JPMorgan Funds - Aggregate Bond Fund	292.63%
JPMorgan Funds - Emerging Markets Corporate Bond Fund	32.73%
JPMorgan Funds - Emerging Markets Debt Fund	72.17%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1.89%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	78.59%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	152.15%
JPMorgan Funds - Global Corporate Bond Fund	90.09%
JPMorgan Funds - Global Government Bond Fund	275.68%
JPMorgan Funds - Global Short Duration Bond Fund	117.03%
JPMorgan Funds - Global Strategic Bond Fund	11%
JPMorgan Funds - Income Fund	5.93%
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-

(1) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.

(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (Sub-Fund not authorised in Taiwan) on 14 December 2023.

(4) This Sub-Fund was suspended on 28 February 2022 and the values shown are indicative NAVs as at 31 December 2023.



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 7. Calculation Method of the Risk Exposure

### Global Exposure using the VaR Approach

Sub-Fund Name	Market Risk	Limit	Minimum Maximum Average			Fund Benchmark	Model	Confidence Interval	Holding Period	Effective Observation Period	Leverage - Average over last 12 Months to 29/12/2023
			Usage over last 12 Months to 29/12/2023								
JPMorgan Funds - Aggregate Bond Fund	Relative	200%	43%	65%	55%	Bloomberg Global Aggregate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	178%
JPMorgan Funds - Emerging Markets Debt Fund	Relative	200%	49%	55%	52%	J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	14%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Relative	200%	48%	59%	54%	J.P. Morgan Government Bond Index - Emerging Markets Global Diversified (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	243%
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund	Relative	200%	49%	60%	54%	Bloomberg Global Aggregate Corporate Duration Hedged Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	128%
JPMorgan Funds - Global Corporate Bond Fund	Relative	200%	50%	56%	53%	Bloomberg Global Aggregate Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	61%
JPMorgan Funds - Global Government Bond Fund	Relative	200%	49%	56%	52%	J.P. Morgan Government Bond Index Global (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	333%
JPMorgan Funds - Global Strategic Bond Fund	Absolute	20%	2%	3%	2%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	99%
JPMorgan Funds - Income Fund	Absolute	20%	2%	4%	3%	Bloomberg US Aggregate Bond Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	57%

### Global Exposure using the Commitment Approach (continued)

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Equity Fund	MSCI All Country Asia Pacific ex Japan Index (Total Return Net)
JPMorgan Funds - Brazil Equity Fund	MSCI Brazil 10/40 Index (Total Return Net)
JPMorgan Funds - China Fund	MSCI China 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Europe Equity Fund (1)	MSCI Emerging Markets Europe 10/40 Index (Total Return Net)
JPMorgan Funds - Emerging Markets Dividend Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Opportunities Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Emerging Markets Small Cap Fund	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Growth Fund	MSCI All Country World Growth Index (Total Return Net)
JPMorgan Funds - Global Healthcare Fund	MSCI World Healthcare Index (Total Return Net)
JPMorgan Funds - Global Natural Resources Fund	S&P Global Mining & Energy Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Russia Fund (2)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Thematics - Genetic Therapies	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - US Equity All Cap Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Growth Fund	Russell 1000 Growth Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Smaller Companies Fund	Russell 2000 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Technology Fund	Russell 1000 Equal Weight Technology Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - US Value Fund	Russell 1000 Value Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - Asia Pacific Income Fund	50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)
JPMorgan Funds - Emerging Markets Corporate Bond Fund	J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	50% J.P. Morgan Emerging Markets Bond Index Global Diversified Investment Grade (Total Return Gross) / 50% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified Investment Grade (Total Return Gross)
JPMorgan Funds - Global Short Duration Bond Fund	Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD
JPMorgan Funds - US Aggregate Bond Fund	Bloomberg US Aggregate Index (Total Return Gross)

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

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

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 8. Collateral Received

Collateral received with respect to financial derivative instruments:

Type of Collateral	Counterparty	Currency	Collateral Amount (in Sub-Fund Currency)
<b>JPMorgan Funds - Aggregate Bond Fund</b>			
Cash	Merrill Lynch	USD	1,240,104
			<b>1,240,104</b>
<b>JPMorgan Funds - Emerging Markets Local Currency Debt Fund</b>			
Cash	BNP Paribas	USD	767,400
Cash	HSBC	USD	933,000
Cash	State Street	USD	490,000
			<b>2,190,400</b>
<b>JPMorgan Funds - Global Strategic Bond Fund</b>			
Cash	Citigroup	USD	274,663
			<b>274,663</b>

## 9. Securities Financing Transactions

The SICAV engages in Securities Financing Transactions (as defined in Article 3 of Regulation (EU) 2015/2365, Securities Financing Transactions include repurchase transactions, securities or commodities lending and securities or commodities borrowing, buy-sell back transactions or sell-buy back transactions and margin lending transactions) through its exposure on securities lending transactions and total return swap contracts during the period. In accordance with Article 13 of the Regulation, the information on securities lending transactions and total return swap contracts are detailed below.

Collaterals received or granted with respect to Securities Financing Transactions are disclosed on a trade date basis of accounting.

### Global Data

#### Amount of securities on loan

The total value of securities on loan as a proportion of the Sub-Funds' total lendable assets as at the reporting date is detailed below. Total lendable assets represent the aggregate value of asset types forming part of the Sub-Funds' securities lending programme.

Sub-Fund	% of Total Lendable Assets
JPMorgan Funds - America Equity Fund	0.50
JPMorgan Funds - Asia Pacific Equity Fund	15.71
JPMorgan Funds - China Fund	3.26
JPMorgan Funds - Emerging Markets Dividend Fund	5.65
JPMorgan Funds - Emerging Markets Equity Fund	2.44
JPMorgan Funds - Emerging Markets Opportunities Fund	6.82
JPMorgan Funds - Emerging Markets Small Cap Fund	1.18
JPMorgan Funds - Europe Dynamic Fund	3.45
JPMorgan Funds - Europe Equity Fund	1.91
JPMorgan Funds - Europe Small Cap Fund	11.79
JPMorgan Funds - Global Growth Fund	3.23
JPMorgan Funds - Global Healthcare Fund	3.14
JPMorgan Funds - Global Natural Resources Fund	12.70
JPMorgan Funds - Japan Equity Fund	5.55
JPMorgan Funds - US Equity All Cap Fund	6.29
JPMorgan Funds - US Growth Fund	6.49
JPMorgan Funds - US Smaller Companies Fund	18.69
JPMorgan Funds - US Technology Fund	7.51
JPMorgan Funds - US Value Fund	3.93
JPMorgan Funds - Asia Pacific Income Fund	1.20

#### Amount of assets engaged in securities lending transactions and total return swap contracts

### Securities lending transactions

The following table represents the total value of assets engaged in securities lending as at the reporting date.

Sub-Fund	Sub-Fund Currency	Market Value of Securities on Loan (in Sub-Fund Currency)	% of AUM
JPMorgan Funds - America Equity Fund	USD	24,189,024	0.49
JPMorgan Funds - Asia Pacific Equity Fund	USD	100,169,220	9.35
JPMorgan Funds - China Fund	USD	89,964,001	2.16
JPMorgan Funds - Emerging Markets Dividend Fund	USD	18,907,816	2.88
JPMorgan Funds - Emerging Markets Equity Fund	USD	89,949,666	1.27
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	92,368,819	3.89
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	4,502,566	0.39
JPMorgan Funds - Europe Dynamic Fund	EUR	15,399,925	3.41
JPMorgan Funds - Europe Equity Fund	EUR	15,802,505	1.86
JPMorgan Funds - Europe Small Cap Fund	EUR	46,850,852	11.74
JPMorgan Funds - Global Growth Fund	USD	12,765,283	3.16
JPMorgan Funds - Global Healthcare Fund	USD	144,901,130	3.10
JPMorgan Funds - Global Natural Resources Fund	EUR	140,972,840	12.61
JPMorgan Funds - Japan Equity Fund	JPY	15,287,805,768	5.51
JPMorgan Funds - US Equity All Cap Fund	USD	156,273,934	6.09
JPMorgan Funds - US Growth Fund	USD	150,518,626	6.30
JPMorgan Funds - US Smaller Companies Fund	USD	161,809,830	18.02
JPMorgan Funds - US Technology Fund	USD	491,895,977	7.41
JPMorgan Funds - US Value Fund	USD	138,807,515	3.85
JPMorgan Funds - Asia Pacific Income Fund	USD	14,615,786	0.97

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

### Total return swap contracts

The amounts of assets engaged in total return swap contracts, including their proportion to the Sub-Funds' assets under management, are disclosed in the Schedule of Investments.

### Concentration Data

#### Ten largest collateral issuers

#### Securities lending transactions

The following table lists the largest issuers, restricted to the ten largest where applicable, by value of non-cash collaterals received by the Sub-Funds across securities lending as at the reporting date:

<u>JPMorgan Funds - America Equity Fund</u>		<u>JPMorgan Funds - Asia Pacific Equity Fund</u>		<u>JPMorgan Funds - China Fund</u>	
	Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral
Issuer	USD	Issuer	USD	Issuer	USD
US Treasury	8,315,423	Japan Government	37,459,418	US Treasury	25,982,831
Humana Inc	568,034	UK Treasury	18,904,115	Japan Government	12,996,436
Deere & Co	568,033	US Treasury	4,652,337	UK Treasury	10,355,211
Apple Inc	567,972	France Government	2,185,535	Germany Government	1,248,583
Amazon.Com Inc	566,362	Alphabet Inc	1,603,666	France Government	1,028,431
Alphabet Inc	531,294	Amazon.Com Inc	1,603,661	Belgium Government	422,899
Walmart Inc	486,386	Coca-Cola Co	1,556,200	Austria Government	199,389
Applied Materials Inc	481,348	Apple Inc	1,491,755	Humana Inc	160,479
Netflix Inc	437,560	Hsbc Holdings Plc	1,422,323	Deere & Co	160,479
Becton Dickinson & Co	423,252	Hp Inc	1,422,321	Finland Government	159,783

  

<u>JPMorgan Funds - Emerging Markets Dividend Fund</u>		<u>JPMorgan Funds - Emerging Markets Equity Fund</u>		<u>JPMorgan Funds - Emerging Markets Opportunities Fund</u>	
	Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral
Issuer	USD	Issuer	USD	Issuer	USD
Humana Inc	658,846	US Treasury	30,774,293	US Treasury	26,901,329
Deere & Co	658,845	Humana Inc	4,092,846	Humana Inc	4,224,092
Apple Inc	658,774	Deere & Co	4,092,844	Deere & Co	4,224,089
Amazon.Com Inc	656,906	Danaher Corp	3,047,769	Danaher Corp	2,583,013
Alphabet Inc	616,233	Monolithic Power System	2,549,059	UK Treasury	2,530,888
Walmart Inc	564,145	Invitation Homes Inc	2,398,445	Monolithic Power System	2,160,351
Applied Materials Inc	558,301	Vici Properties Inc	2,160,917	Invitation Homes Inc	2,032,704
Netflix Inc	507,513	Stryker Corp	2,087,897	Vici Properties Inc	1,831,419
Becton Dickinson & Co	490,918	Park Hotels & Resorts Inc	1,908,361	Stryker Corp	1,769,512
Unitedhealth Group	443,494	Equinix Inc	1,747,188	Park Hotels & Resorts Inc	1,617,354

  

<u>JPMorgan Funds - Emerging Markets Small Cap Fund</u>		<u>JPMorgan Funds - Europe Dynamic Fund</u>		<u>JPMorgan Funds - Europe Equity Fund</u>	
	Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral
Issuer	USD	Issuer	EUR	Issuer	EUR
US Treasury	2,331,079	Japan Government	7,928,348	Japan Government	6,202,462
UK Treasury	1,549,617	US Treasury	560,517	US Treasury	2,020,266
France Government	231,177	Alibaba Group Holding Ltd	362,198	Germany Government	559,892
Finland Government	58,624	Meituan	362,198	Unibail-Rodamco	351,859
Austria Government	39,463	Tencent Holdings Ltd	362,198	France Government	259,773
Netherlands Government	6,497	Keyence Corp	362,149	Nordea Bank	253,417
Germany Government	4,312	Jd.Com Inc	336,294	Gsk Plc	245,119
Belgium Government	1,916	Astrazeneca Plc	331,135	UK Treasury	239,457
		Relx Plc	317,946	Ashtead Group Plc	238,402
		Holcim	307,430	Intermediate Capital Group Plc	234,745

  

<u>JPMorgan Funds - Europe Small Cap Fund</u>		<u>JPMorgan Funds - Global Growth Fund</u>		<u>JPMorgan Funds - Global Healthcare Fund</u>	
	Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral
Issuer	EUR	Issuer	USD	Issuer	USD
Japan Government	22,948,171	US Treasury	3,106,719	US Treasury	14,832,646
US Treasury	9,812,179	Deere & Co	324,774	UK Treasury	10,819,391
UK Treasury	1,331,409	Humana Inc	323,621	Japan Government	2,634,471
France Government	858,822	Amazon.Com Inc	319,561	Apollo Global Management	1,915,622
Keyence Corp	361,457	Apple Inc	319,322	Abb Ltd	1,777,055
Unibail-Rodamco-Westfield	359,811	Alphabet Inc	296,303	Roche Holding	1,544,933
Holcim	356,061	Walmart Inc	273,970	Germany Government	1,389,924
Shel	254,923	Applied Materials Inc	268,447	Vinci	1,349,944
Cognizant Technology Solutions	247,811	Netflix Inc	244,027	Liberty Broadband Corp	1,295,115
Bp Plc	246,094	Becton Dickinson & Co	236,048	Pinterest Inc	1,258,360

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

<u>JPMorgan Funds - Global Natural Resources Fund</u>		<u>JPMorgan Funds - Japan Equity Fund</u>		<u>JPMorgan Funds - US Equity All Cap Fund</u>	
	Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral
Issuer	EUR	Issuer	JPY	Issuer	USD
US Treasury	15,233,394	US Treasury	5,772,011,471	US Treasury	11,879,938
UK Treasury	14,105,104	UK Treasury	1,249,205,561	Deere & Co	4,044,746
Apollo Global Management	3,985,191	Apollo Global Management	275,638,717	Humana Inc	3,168,818
Abb Ltd	3,691,274	Abb Ltd	257,530,366	Amazon.Com Inc	2,490,370
Roche Holding	3,209,113	Xiaomi Corp	232,473,073	Apollo Global Management	2,250,741
Vinci	2,804,084	Roche Holding	222,300,281	Apple Inc	2,231,125
Pinterest Inc	2,613,848	Vinci	194,243,276	Abb Ltd	2,070,456
Aia Group Ltd	2,544,951	Alibaba Group Holding Ltd	192,367,923	Netflix Inc	1,801,147
Novo Nordis	2,369,050	Meituan	192,367,916	Roche Holding	1,800,009
Liberty Broadband Corp	2,352,778	Tencent Holdings Ltd	192,367,883	Danaher Corp	1,799,985
<u>JPMorgan Funds - US Growth Fund</u>		<u>JPMorgan Funds - US Smaller Companies Fund</u>		<u>JPMorgan Funds - US Technology Fund</u>	
	Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral
Issuer	USD	Issuer	USD	Issuer	USD
US Treasury	14,617,252	UK Treasury	7,835,260	US Treasury	140,074,989
Deere & Co	1,428,704	Amazon.Com Inc	4,536,178	Deere & Co	16,053,880
Humana Inc	1,228,100	Deere & Co	4,389,475	Humana Inc	14,538,791
Apple Inc	1,227,966	Apple Inc	4,319,415	UK Treasury	8,148,248
Amazon.Com Inc	1,224,485	Alphabet Inc	4,177,775	Danaher Corp	8,011,887
Alphabet Inc	1,148,669	Humana Inc	4,130,040	Amazon.Com Inc	6,712,940
Walmart Inc	1,051,576	US Treasury	4,094,604	Apple Inc	6,549,344
Applied Materials Inc	1,040,683	Walmart Inc	3,812,075	Alphabet Inc	6,252,004
Netflix Inc	946,014	Applied Materials Inc	3,498,453	Walmart Inc	5,673,793
Becton Dickinson & Co	915,080	Netflix Inc	3,225,114	Monolithic Power System	5,671,044
<u>JPMorgan Funds - US Value Fund</u>		<u>JPMorgan Funds - Asia Pacific Income Fund</u>			
	Non-Cash Collateral		Non-Cash Collateral		
Issuer	USD	Issuer	USD		
US Treasury	10,782,621	UK Treasury	5,535,535		
Amazon.Com Inc	2,822,335	US Treasury	4,212,599		
Deere & Co	2,690,263	Japan Government	1,460,397		
Apple Inc	2,434,672	Germany Government	668,636		
Motorola Solution	2,264,310	France Government	552,086		
Walmart Inc	2,263,225	Belgium Government	226,010		
Apollo Global Management	2,016,677	Austria Government	106,681		
Pultegroup Inc	1,968,422	Finland Government	85,393		
Abb Ltd	1,855,569	Humana Inc	81,004		
Equity Residential	1,731,631	Deere & Co	81,004		

#### Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

#### Top ten counterparties

##### Securities lending transactions

As disclosed in Note 10, J.P. Morgan SE - Luxembourg Branch is the only counterparty in respect of securities lending transactions as at the reporting date.

##### Total return swap contracts

All counterparties in respect of total return swap contracts as at the reporting date are disclosed in the Schedule of Investments.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Aggregate Transaction Data

Type and quality of non-cash collateral

Non-cash collaterals received by the Sub-Funds in respect of securities lending as at the reporting date are in the form of debt securities having investment grade credit rating and equities traded on the following markets:

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD
<b>Bonds</b>						
Investment Grade	8,315,422	64,888,584	52,393,562	183,940	31,300,372	31,018,259
<b>Equities</b>						
ASE, Main Market	-	58,316	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	263,921	4,157	-	-	-
EN Paris, Main Market	-	1,122,376	-	-	-	-
Helsinki, Main Market	-	18,681	295	-	-	-
Hong Kong, Main Market	-	4,143,812	59,097	-	124,410	-
London, Main Market	11,054,977	21,694,387	2,896,874	12,822,349	30,133,484	40,103,459
NASDAQ CM, Main Market	2,401	-	691	2,784	19,534	19,748
NASDAQ GM, Main Market	39,730	-	9,977	46,082	53,544	98,213
NASDAQ GS, Main Market	988,817	145,590	262,700	1,146,900	4,018,388	4,720,543
New York, Main Market	5,637,445	9,159,084	1,479,317	6,538,708	19,448,187	23,979,156
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	26,637	420	-	-	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	-	992,750	15,638	-	-	-
SIX Swiss Ex, Main Market	108,957	539,161	40,182	126,376	1,003,837	995,651
Stockholm, Main Market	-	188,935	2,976	-	-	-
Tokyo, Main Market	-	3,702,757	52,131	-	5,754,474	-
Toronto, Main Market	95	-	24	111	74	189
Vienna, Main Market	-	44,379	699	-	-	-
Xetra, Main Market	1,638	86,289	476	1,900	1,264	3,249
<b>Total</b>	<b>26,149,482</b>	<b>107,075,659</b>	<b>57,219,216</b>	<b>20,869,150</b>	<b>91,857,568</b>	<b>100,938,467</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD
<b>Bonds</b>						
Investment Grade	4,222,685	8,504,365	9,315,920	35,287,140	3,106,719	31,622,497
<b>Equities</b>						
ASE, Main Market	-	-	-	66,573	-	170,326
Copenhagen, Main Market	-	-	39,135	57,993	-	1,504,297
EN Amsterdam, Main Market	-	232,477	447,591	493,726	-	992,558
EN Paris, Main Market	-	422,171	2,519,302	2,847,144	-	7,917,955
Helsinki, Main Market	-	48,452	272,266	224,012	-	590,861
Hong Kong, Main Market	-	2,233,158	7,454	509,954	-	7,171,899
London, Main Market	-	1,838,037	2,232,841	6,312,290	6,251,213	15,388,859
NASDAQ CM, Main Market	-	-	1,212	285	1,455	7,114
NASDAQ GM, Main Market	-	-	-	-	22,303	-
NASDAQ GS, Main Market	-	-	119,653	68,675	565,494	1,703,256
New York, Main Market	-	198,280	1,206,543	1,380,795	3,191,803	8,472,589
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	15,856	-	1,564	-	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	-	590,934	-	59,288	-	26,177
SIX Swiss Ex, Main Market	-	310,876	1,735	499,949	62,462	4,420,081
Stockholm, Main Market	-	112,463	-	26,001	-	386,679
Tokyo, Main Market	-	2,044,282	452,393	1,193,548	-	7,567,554
Toronto, Main Market	-	-	-	198,211	53	331,439
Vienna, Main Market	-	26,416	-	16,244	-	353,772
Xetra, Main Market	-	62,860	391,981	466,869	1,359	2,573,383
<b>Total</b>	<b>4,222,685</b>	<b>16,640,627</b>	<b>17,008,026</b>	<b>49,710,261</b>	<b>13,202,861</b>	<b>91,201,296</b>



## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Japan Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund
	USD	JPY	USD	USD	USD	USD
<b>Bonds</b>						
Investment Grade	33,952,723	7,314,737,289	12,496,653	14,906,818	12,993,489	148,238,891
<b>Equities</b>						
ASE, Main Market	329,285	22,606,645	183,260	46,209	133,307	391,117
Copenhagen, Main Market	3,124,705	216,453,218	1,761,553	442,419	576,556	3,341,414
EN Amsterdam, Main Market	250,044	100,636,901	139,394	35,155	88,569	290,653
EN Paris, Main Market	5,942,072	410,680,909	3,396,296	839,408	1,698,572	6,593,911
Helsinki, Main Market	335,420	29,140,952	196,834	47,491	105,278	358,683
Hong Kong, Main Market	14,854,381	2,215,045,601	8,331,903	2,103,189	2,504,024	15,884,582
London, Main Market	27,779,158	1,875,779,234	62,806,737	26,091,401	92,391,724	194,993,884
NASDAQ CM, Main Market	17,207	1,023,698	28,354	7,282	21,423	82,224
NASDAQ GM, Main Market	40,207	-	140,371	85,898	290,610	499,141
NASDAQ GS, Main Market	4,111,801	215,512,712	8,610,473	2,578,337	8,197,260	22,190,945
New York, Main Market	16,233,754	732,848,957	36,345,549	13,678,998	44,453,127	110,073,264
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	8,421,139	-	-	-	-
Oslo, Main Market	-	-	11	-	6	6
Singapore, Main Market	54,374	317,619,329	30,499	7,699	9,166	58,145
SIX Swiss Ex, Main Market	7,722,313	692,409,000	4,968,178	1,313,334	2,104,551	11,439,459
Stockholm, Main Market	803,203	115,369,848	451,680	113,723	141,893	858,908
Tokyo, Main Market	29,247,655	1,901,687,863	24,636,937	1,748,516	2,081,756	17,982,341
Toronto, Main Market	632,868	43,205,870	350,792	88,517	347,294	797,998
Vienna, Main Market	734,850	64,934,344	412,181	104,045	123,875	785,815
Xetra, Main Market	3,465,876	241,235,964	2,022,529	493,767	795,845	3,864,047
<b>Total</b>	<b>149,631,896</b>	<b>16,519,349,473</b>	<b>167,310,184</b>	<b>64,732,206</b>	<b>169,058,325</b>	<b>538,725,428</b>

Collateral Value (in Sub-Fund Currency)	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
	USD	USD
<b>Bonds</b>		
Investment Grade	10,782,621	12,847,334
<b>Equities</b>		
ASE, Main Market	164,052	-
Copenhagen, Main Market	1,570,760	-
EN Amsterdam, Main Market	124,815	-
EN Paris, Main Market	2,980,234	-
Helsinki, Main Market	168,613	-
Hong Kong, Main Market	7,467,159	-
London, Main Market	54,949,799	1,576,490
NASDAQ CM, Main Market	42,648	342
NASDAQ GM, Main Market	144,125	5,666
NASDAQ GS, Main Market	7,030,733	141,010
New York, Main Market	27,558,685	803,925
NYSEAmerican, Main Market	-	-
NZX, Main Market	-	-
Oslo, Main Market	46	-
Singapore, Main Market	27,333	-
SIX Swiss Ex, Main Market	4,123,863	15,538
Stockholm, Main Market	403,763	-
Tokyo, Main Market	24,816,050	606
Toronto, Main Market	313,797	14
Vienna, Main Market	369,402	-
Xetra, Main Market	1,898,761	234
<b>Total</b>	<b>144,937,259</b>	<b>15,391,159</b>

#### Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

Maturity tenor of collateral

Securities lending transactions

The following table provides an analysis of the maturity tenor of collaterals received in relation to securities lending transactions as at the reporting date.

Maturity	Collateral Value					
	JPMorgan Funds - America Equity Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund EUR	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund CNH
Cash						
less than 1 day	-	855,600	37,448,651	123,750	5,965,592	-
Non-Cash						
Open for Maturity	17,834,060	42,187,075	4,825,654	20,685,207	60,557,196	69,920,208
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	69,397	7,629	506	-	2,069	848
1 to 3 months	-	3,021,047	3,106,934	12,199	3,662,560	3,906,904
3 to 12 months	316,378	6,573,214	1,590,534	47,923	3,267,912	2,813,186
more than 1 year	7,929,647	55,286,694	47,695,588	123,821	24,367,831	24,297,321
	<b>26,149,482</b>	<b>107,931,259</b>	<b>94,667,867</b>	<b>20,992,900</b>	<b>97,823,160</b>	<b>100,938,467</b>

Maturity	Collateral Value					
	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD
Cash						
less than 1 day	514,191	-	-	395,075	653,200	62,912,769
Non-Cash						
Open for Maturity	-	8,136,265	7,692,107	14,423,121	10,096,141	59,578,798
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	4	-	175,721	25,456	-
1 to 3 months	52,257	9,566	3,800	172,540	6,571	678,182
3 to 12 months	66,156	38,998	5,563	149,347	122,053	700,213
more than 1 year	4,104,272	8,455,794	9,306,556	34,789,532	2,952,640	30,244,103
	<b>4,736,876</b>	<b>16,640,627</b>	<b>17,008,026</b>	<b>50,105,336</b>	<b>13,856,061</b>	<b>154,114,065</b>

Maturity	Collateral Value					
	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Technology Fund USD
Cash						
less than 1 day	5,941,630	4,198,158	5,996,029	93,039,830	9,445,003	856,100
Non-Cash						
Open for Maturity	115,679,174	9,204,612,184	154,813,532	49,825,387	156,064,837	390,486,537
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	49,318	40,120	-	115,160	78,240	1,577,535
1 to 3 months	3,601,237	646,205,820	1,348,733	-	503,932	8,346,940
3 to 12 months	1,860,417	278,872,753	1,231,741	525,000	815,457	14,272,436
more than 1 year	28,441,750	6,389,618,596	9,916,178	14,266,659	11,595,859	124,041,980
	<b>155,573,526</b>	<b>16,523,547,631</b>	<b>173,306,213</b>	<b>157,772,036</b>	<b>178,503,328</b>	<b>539,581,528</b>

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

#### 9. Securities Financing Transactions (continued)

Maturity	Collateral Value	
	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund
	USD	USD
Cash		
less than 1 day	8,600,872	126,250
Non-Cash		
Open for Maturity	134,154,640	2,543,824
1 to 7 days	-	-
1 to 4 weeks	89,988	271
1 to 3 months	-	1,640,230
3 to 12 months	410,248	739,695
more than 1 year	10,282,383	10,467,139
	<b>153,538,131</b>	<b>15,517,409</b>

#### Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

#### Currency of collateral

#### Securities lending transactions

The following table provides currency of collaterals received in relation to securities lending transactions as at the reporting date.

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					
		EUR	GBP	JPY	USD	HKD	CHF
JPMorgan Funds - America Equity Fund	USD	-	-	-	26,149,482	-	-
JPMorgan Funds - Asia Pacific Equity Fund	USD	5,396,607	22,780,802	41,256,369	31,996,898	4,143,812	533,373
JPMorgan Funds - China Fund	USD	3,064,304	10,383,755	13,050,050	68,074,721	59,097	8,136
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	183,943	20,808,957	-	-
JPMorgan Funds - Emerging Markets Equity Fund	USD	250,388	275,692	5,754,474	91,257,989	284,617	-
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	1,586,042	2,530,888	-	96,821,537	-	-
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	341,989	1,549,617	-	2,845,270	-	-
JPMorgan Funds - Europe Dynamic Fund	EUR	837,045	1,297,837	10,028,699	885,794	2,233,158	307,430
JPMorgan Funds - Europe Equity Fund	EUR	4,122,464	1,506,301	6,654,849	4,676,088	7,454	1,735
JPMorgan Funds - Europe Small Cap Fund	EUR	5,498,003	6,609,584	24,160,435	12,327,386	512,311	499,610
JPMorgan Funds - Global Growth Fund	USD	-	10	-	13,856,051	-	-
JPMorgan Funds - Global Healthcare Fund	USD	15,320,590	16,661,901	10,544,385	96,131,518	7,171,899	4,420,081
JPMorgan Funds - Global Natural Resources Fund	EUR	16,056,263	18,338,573	31,903,897	58,862,962	14,854,381	7,612,051
JPMorgan Funds - Japan Equity Fund	JPY	1,259,485,769	2,102,589,385	1,980,729,044	7,167,537,571	2,215,045,601	690,578,992
JPMorgan Funds - US Equity All Cap Fund	USD	7,101,567	3,330,956	26,018,558	119,784,907	8,331,903	4,278,683
JPMorgan Funds - US Growth Fund	USD	1,760,242	573,352	2,138,771	148,995,445	2,103,188	1,077,768
JPMorgan Funds - US Smaller Companies Fund	USD	4,030,773	15,059,633	2,360,390	151,528,937	2,504,024	1,312,650
JPMorgan Funds - US Technology Fund	USD	13,704,866	15,992,580	19,020,366	458,159,430	15,884,581	8,164,003
JPMorgan Funds - US Value Fund	USD	6,249,563	2,039,006	26,206,103	103,761,741	7,467,159	3,826,507
JPMorgan Funds - Asia Pacific Income Fund	USD	1,638,805	5,535,535	1,461,003	6,882,066	-	-

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

Sub-Fund	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)					Total
		CAD	SGD	AUD	DKK	SEK	
JPMorgan Funds - America Equity Fund	USD	-	-	-	-	-	26,149,482
JPMorgan Funds - Asia Pacific Equity Fund	USD	-	992,750	517,426	-	313,222	107,931,259
JPMorgan Funds - China Fund	USD	-	15,638	7,232	-	4,934	94,667,867
JPMorgan Funds - Emerging Markets Dividend Fund	USD	-	-	-	-	-	20,992,900
JPMorgan Funds - Emerging Markets Equity Fund	USD	-	-	-	-	-	97,823,160
JPMorgan Funds - Emerging Markets Opportunities Fund	USD	-	-	-	-	-	100,938,467
JPMorgan Funds - Emerging Markets Small Cap Fund	USD	-	-	-	-	-	4,736,876
JPMorgan Funds - Europe Dynamic Fund	EUR	-	590,934	273,285	-	186,445	16,640,627
JPMorgan Funds - Europe Equity Fund	EUR	-	-	-	39,135	-	17,008,026
JPMorgan Funds - Europe Small Cap Fund	EUR	215,217	59,288	132,214	57,993	33,295	50,105,336
JPMorgan Funds - Global Growth Fund	USD	-	-	-	-	-	13,856,061
JPMorgan Funds - Global Healthcare Fund	USD	772,641	26,177	1,173,897	1,504,297	386,679	154,114,065
JPMorgan Funds - Global Natural Resources Fund	EUR	1,549,230	54,374	2,413,887	3,124,705	803,203	155,573,526
JPMorgan Funds - Japan Equity Fund	JPY	106,690,407	317,619,329	312,155,746	216,453,218	154,662,569	16,523,547,631
JPMorgan Funds - US Equity All Cap Fund	USD	864,540	30,499	1,352,526	1,761,553	450,521	173,306,213
JPMorgan Funds - US Growth Fund	USD	218,070	7,699	341,360	442,418	113,723	157,772,036
JPMorgan Funds - US Smaller Companies Fund	USD	501,091	9,166	484,711	576,556	135,397	178,503,328
JPMorgan Funds - US Technology Fund	USD	1,776,941	58,145	2,620,294	3,341,414	858,908	539,581,528
JPMorgan Funds - US Value Fund	USD	774,233	27,333	1,211,963	1,570,760	403,763	153,538,131
JPMorgan Funds - Asia Pacific Income Fund	USD	-	-	-	-	-	15,517,409

### Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

*Maturity tenor of securities lending agreements and total return swap contracts*

### Securities lending transactions

The SICAV's securities lending transactions have open maturity.

### Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the period.

### Country in which counterparties are established

#### Securities lending transactions

J.P. Morgan SE - Luxembourg Branch was incorporated in Luxembourg.

#### Total return swap contracts

The following table provides details of the country of incorporation of counterparties across all total return swap contracts.

Counterparty	Country of Incorporation
Bank of America	United States of America
Barclays	United Kingdom
Goldman Sachs	United States of America
Morgan Stanley	United States of America
UBS	Switzerland

### Settlement and clearing

All Sub-Funds engaged in securities lending agreements and total return swap contracts utilise bi-lateral settlement and clearing with their respective counterparty.

### Reuse of collateral

#### Share of collateral received that is reused and reinvestment return

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions, reverse repurchase agreements and OTC derivative transactions, cannot be sold, reinvested or pledged.

### Securities lending transactions

As at the period end, the cash collateral received in respect of securities lending was reinvested into Reverse Repurchase Transactions with high quality government bonds as collateral. This is managed by the Securities Lending Agent based solely on the approved guidelines and agreement issued by JPMorgan Asset Management (Europe) S.à r.l.. Income earned by the SICAV from the reinvestment of cash collateral in the form of Reverse Repurchase Transactions, net of any interest payable to the relevant counterparty, amounted to USD 3,781,847 for the period ended 31 December 2023 and is recorded under the "Securities Lending Income" in the Combined Statement of Operations and Changes in Net Assets.

## JPMorgan Funds

### Appendix - Unaudited Additional Disclosures (continued)

## 9. Securities Financing Transactions (continued)

Details relating to the permitted reuse of cash collateral are disclosed in the latest Prospectus available from <http://www.jpmorganassetmanagement.lu>.

### Total return swap contracts

Cash collateral received in the total return swap contracts may be reused in accordance with the provisions contained within the Prospectus, however the Fund does not currently reinvest cash collateral received in respect of total return swap contracts.

### Safekeeping of Collateral

#### Collateral received

#### Securities lending transactions

The following tables provide an analysis of collateral received held at each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - America Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	26,149,482
JPMorgan Funds - Asia Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	107,931,259
JPMorgan Funds - China Fund	J.P. Morgan SE - Luxembourg Branch	USD	94,667,867
JPMorgan Funds - Emerging Markets Dividend Fund	J.P. Morgan SE - Luxembourg Branch	USD	20,992,900
JPMorgan Funds - Emerging Markets Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	97,823,160
JPMorgan Funds - Emerging Markets Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	USD	100,938,467
JPMorgan Funds - Emerging Markets Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,736,876
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	16,640,627
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	17,008,026
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	50,105,336
JPMorgan Funds - Global Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	13,856,061
JPMorgan Funds - Global Healthcare Fund	J.P. Morgan SE - Luxembourg Branch	USD	154,114,065
JPMorgan Funds - Global Natural Resources Fund	J.P. Morgan SE - Luxembourg Branch	EUR	155,573,526
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	16,523,547,631
JPMorgan Funds - US Equity All Cap Fund	J.P. Morgan SE - Luxembourg Branch	USD	173,306,213
JPMorgan Funds - US Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	157,772,036
JPMorgan Funds - US Smaller Companies Fund	J.P. Morgan SE - Luxembourg Branch	USD	178,503,328
JPMorgan Funds - US Technology Fund	J.P. Morgan SE - Luxembourg Branch	USD	539,581,528
JPMorgan Funds - US Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	153,538,131
JPMorgan Funds - Asia Pacific Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	15,517,409

### Total return swap contracts

There are no collaterals received in relation total return swap contracts as at the reporting date.

#### Collateral granted

#### Securities lending transactions

As at the reporting date, there was no collateral granted with respect to securities lending transactions.

### Total return swap contracts

None of the Taiwan registered Sub-Funds engaged in total return swap contracts during the year.

### Return and cost

#### Securities lending transactions

The total income earned from securities lending transactions is split between the relevant Sub-Funds and the securities lending agent. Detail of this split is disclosed in Note 10 to the Financial Statements.

### Total return swap contracts

All returns from total return swap contracts will accrue to the Sub-Funds and are not subject to any returns sharing arrangements with the Investment Manager or any other third parties.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

10. Exposure arising from financial derivative instruments

Sub-Fund Name	Lowest Gross derivative exposure over last 6 months to 31/12/2023	Highest Gross derivative exposure over last 6 months to 31/12/2023	Average Gross derivative exposure over last 6 months to 31/12/2023	Lowest Net derivative exposure over last 6 months to 31/12/2023	Highest Net derivative exposure over last 6 months to 31/12/2023	Average Net derivative exposure over last 6 months to 31/12/2023
JPMorgan Funds - America Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Brazil Equity Fund	0.00%	0.70%	0.04%	0.00%	0.10%	0.03%
JPMorgan Funds - China Fund	0.00%	8.10%	3.75%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Europe Equity Fund (1)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Dividend Fund	0.00%	0.10%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Emerging Markets Equity Fund	0.00%	4.10%	0.21%	0.00%	4.10%	0.21%
JPMorgan Funds - Emerging Markets Opportunities Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Europe Dynamic Fund	0.00%	4.60%	1.76%	0.00%	4.10%	1.49%
JPMorgan Funds - Europe Equity Fund	0.00%	2.20%	0.80%	0.00%	2.20%	0.64%
JPMorgan Funds - Europe Small Cap Fund	0.00%	0.70%	0.08%	0.00%	0.70%	0.08%
JPMorgan Funds - Global Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Global Healthcare Fund	10.60%	44.20%	19.86%	4.50%	9.90%	8.34%
JPMorgan Funds - Global Natural Resources Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Japan Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Russia Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Growth Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Technology Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - US Value Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Asia Pacific Income Fund	0.40%	0.90%	0.72%	0.40%	0.70%	0.63%
JPMorgan Funds - Emerging Markets Debt Fund	9.60%	38.50%	18.83%	4.90%	22.10%	12.21%
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	5.30%	10.00%	6.88%	3.00%	5.60%	4.43%
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	108.40%	403.80%	224.64%	58.30%	114.40%	76.73%
JPMorgan Funds - Global Government Bond Fund	247.40%	658.70%	410.06%	43.30%	144.70%	91.36%
JPMorgan Funds - Income Fund	51.30%	76.20%	63.66%	35.10%	50.66%	44.23%
JPMorgan Funds - US Aggregate Bond Fund	6.10%	8.40%	7.63%	5.90%	8.20%	7.43%
JPMorgan Funds - USD Money Market VNAV Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

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



## 11. UCITS Remuneration Disclosures

JPMorgan Asset Management (Europe) S.à r.l. (the “Management Company”) is the authorised manager of JPMorgan Funds (the “Company”) and is part of the J.P. Morgan Chase & Co. group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to that group, and each of the entities in that group globally, unless otherwise specified.

This section of the annual report has been prepared in accordance with the Undertakings for Collective Investment in Transferable Securities (the “UCITS Directive”) and the ‘Guidelines on sound remuneration policies’ issued by the European Securities and Markets Authority under the UCITS Directive. The information in this section is in respect of the most recent complete remuneration period (“Performance Year”) as at the reporting date.

### Remuneration Policy

A summary of the Remuneration Policy applying to the Management Company (the “Remuneration Policy Statement”) can be found at <https://am.jpmorgan.com/lu/en/asset-management/adv/funds/policies/>. This Remuneration Policy Statement includes details of how remuneration and benefits are calculated, including the financial and non-financial criteria used to evaluate performance, the responsibilities and composition of the Firm’s Compensation and Management Development Committee, and the measures adopted to avoid or manage conflicts of interest. A copy of this policy can be requested free of charge from the Management Company.

The Remuneration Policy applies to all employees of the Management Company, including individuals whose professional activities may have a material impact on the risk profile of the Management Company or the UCITS Funds it manages (“UCITS Identified Staff”). The UCITS Identified Staff include members of the Board of the Management Company (the “Board”), senior management, the heads of relevant Control Functions, and holders of other key functions. Individuals are notified of their identification and the implications of this status on at least an annual basis.

The Board reviews and adopts the Remuneration Policy on an annual basis, and oversees its implementation, including the classification of UCITS Identified Staff. The Board last reviewed and adopted the Remuneration Policy that applied to the 2022 Performance Year in July 2022 with no material changes and was satisfied with its implementation.

### Quantitative Disclosures

The table below provides an overview of the aggregate total remuneration paid to staff of the Management Company in respect of the 2022 Performance Year and the number of beneficiaries.

Due to the Firm’s structure, the information needed to provide a further breakdown of remuneration attributable to the Company is not readily available and would not be relevant or reliable. However, for context, the Management Company manages 43 Alternative Investment Funds (with 47 Sub-Funds) and 6 UCITS (with 177 Sub-Funds) as at 31 December 2022, with a combined AUM as at that date of USD 14,508m and USD 397,350m respectively.

	Fixed remuneration	Variable remuneration	Total remuneration	Number of beneficiaries
All staff (USD ‘000s)	49,005	26,160	75,165	362

No performance fee was paid to any employees by JPMorgan Funds in the year.

The aggregate total remuneration paid to UCITS Identified Staff in respect of the 2022 Performance Year was USD 105,367k, of which USD 7,459k relates to Senior Management and USD 97,908k relates to other UCITS Identified Staff<sup>(1)</sup>.

<sup>(1)</sup> For 2022, the UCITS Identified Staff disclosures includes employees of companies to which portfolio management has been formally delegated, in line with the latest ESMA guidance.

## **12. Other Events**

### *a) Changes to investment policies*

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to allow investment up to 20% (previously 10%) of assets in onshore securities issued within the People's Republic of China ('PRC') including China A-Shares through the China Hong Kong Stock Connect Programmes and onshore debt securities issued within the PRC through China-Hong Kong Bond Connect.

- JPMorgan Funds - Asia Pacific Income Fund

### *b) Fee Changes*

With effect from 19 December 2023, the Prospectus has been updated to reflect the reduction in Annual Management and Advisory Fees for the below Sub-Funds:

- JPMorgan Funds - Brazil Equity Fund
- JPMorgan Funds - Emerging Markets Equity Fund
- JPMorgan Funds - Emerging Markets Opportunities Fund
- JPMorgan Funds - Emerging Markets Small Cap Fund
- JPMorgan Funds - Europe Dynamic Fund
- JPMorgan Funds - Latin America Equity Fund

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### 13. Sustainable Finance Disclosure

The Sub-Funds below were categorised as Article 6 in respect of the Sustainable Finance Disclosure Regulation. The Sub-Funds do not promote environmental and/or social characteristics nor have a sustainable investment as their objective:

**Sub-Fund Name**

JPMorgan Funds - Brazil Equity Fund  
JPMorgan Funds - Emerging Europe Equity Fund (1)  
JPMorgan Funds - Global Natural Resources Fund  
JPMorgan Funds - Latin America Equity Fund  
JPMorgan Funds - Russia Fund (2)

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

The Sub-Funds below were categorised as Article 8 in respect of the Sustainable Finance Disclosure Regulation.

**Sub-Fund Name**

JPMorgan Funds - Aggregate Bond Fund  
JPMorgan Funds - America Equity Fund  
JPMorgan Funds - Asia Pacific Equity Fund  
JPMorgan Funds - Asia Pacific Income Fund  
JPMorgan Funds - China Fund  
JPMorgan Funds - Emerging Markets Corporate Bond Fund  
JPMorgan Funds - Emerging Markets Debt Fund  
JPMorgan Funds - Emerging Markets Dividend Fund  
JPMorgan Funds - Emerging Markets Equity Fund  
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund  
JPMorgan Funds - Emerging Markets Local Currency Debt Fund  
JPMorgan Funds - Emerging Markets Opportunities Fund  
JPMorgan Funds - Emerging Markets Small Cap Fund  
JPMorgan Funds - Europe Dynamic Fund  
JPMorgan Funds - Europe Equity Fund  
JPMorgan Funds - Europe Small Cap Fund  
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund  
JPMorgan Funds - Global Corporate Bond Fund  
JPMorgan Funds - Global Government Bond Fund  
JPMorgan Funds - Global Growth Fund  
JPMorgan Funds - Global Healthcare Fund  
JPMorgan Funds - Global Short Duration Bond Fund  
JPMorgan Funds - Global Strategic Bond Fund  
JPMorgan Funds - Income Fund  
JPMorgan Funds - Japan Equity Fund  
JPMorgan Funds - Thematics - Genetic Therapies  
JPMorgan Funds - US Aggregate Bond Fund  
JPMorgan Funds - US Equity All Cap Fund  
JPMorgan Funds - US Growth Fund  
JPMorgan Funds - US Smaller Companies Fund  
JPMorgan Funds - US Technology Fund  
JPMorgan Funds - US Value Fund  
JPMorgan Funds - US Technology Fund  
JPMorgan Funds - US Value Fund  
JPMorgan Funds - USD Money Market VNAV Fund



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## NEXT STEPS

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