
Unaudited Semi-Annual Report

JPMorgan Funds

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

31 December 2023



JPMorgan Funds

Unaudited Semi-Annual Report

As at 31 December 2023

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The current Prospectus, the current Key Information Documents, the unaudited semi-annual report, as well as the audited annual report can be obtained free of charge from the registered office of the SICAV and from local paying agents.

Details of the Investment Manager(s) for the individual Sub-Funds are available within the Prospectus and from the Management Company at its registered office, or from <https://am.jpmmorgan.com/lu/en/asset-management/adv/funds/administrative-information/>

No subscriptions can be received solely on the basis of this report. This report does not constitute an offer or sale or an invitation for subscription or purchase of Shares, which must be accompanied with the relevant current Singapore Prospectus (which incorporates and is not valid without the relevant current Luxembourg Prospectus) and the relevant product highlights sheet. These documents are available free of charge on request from appointed Singapore distributors or the Singapore representative. The Singapore representative may be contacted at +65 6882 1328 or at its address at 88 Market Street, 30th Floor, CapitaSpring, Singapore 048948.

This report may make reference to Sub-Funds that have been recognised in Singapore by the Monetary Authority of Singapore (the "MAS") for retail distribution ("Recognised Sub-Funds"), Sub-Funds that have been entered onto the list of restricted schemes maintained by the MAS for purpose of restricted offer in Singapore pursuant to section 305 of the Securities and Futures Act 2001, Chapter 289 (the "SFA") ("Restricted Sub-Funds"), and Sub-Funds that are not considered Recognised Sub-Funds or Restricted Sub-Funds pursuant to SFA. Investors should note that Sub-Funds in this report other than Recognised Sub-Funds, are not available for offer or distribution to the retail public in Singapore. Please refer to the relevant current Singapore Prospectus (which has been registered by the MAS) for the list of Recognised Sub-Funds.

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JPMorgan Funds

Combined Statement of Net Assets

As at 31 December 2023

	Combined USD	JPMorgan Funds - America Equity Fund USD
Assets		
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
Total assets	141,582,728,920	4,997,108,415
Liabilities		
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
Total liabilities	3,632,749,026	32,565,281
Total net assets	137,949,979,894	4,964,543,134

* 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 - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH	JPMorgan Funds - Climate Change Solutions Fund USD
1,004,381,322	1,060,486,030	894,877,460	96,444,030	5,291,463,728	34,767,368,059	165,380,577
8,185,363	2,782,742	178,964,362	31,801,997	(1,122,154,158)	(7,809,287,613)	20,757,327
1,012,566,685	1,063,268,772	1,073,841,822	128,246,027	4,169,309,570	26,958,080,446	186,137,904
-	-	-	-	-	-	-
3,088,540	150,568	154,820	103,324	9,975,922	129,662,001	473,097
-	-	-	-	-	-	-
843,440	2,248,833	1,179,968	1,003,121	16,050,607	15,344,335	61,684
1,897,616	-	1,066,117	-	-	-	-
-	-	-	-	-	-	-
179,152	1,400,212	795,582	1,669,478	4,749,990	2,733,057	51,134
-	-	-	-	400,343	1,871,018	-
-	27,878	-	-	-	-	120,838
57,873	46,204	59,551	21,588	25,381	226,658	28,549
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,511	-	-	27,276	9,490,997	172,194
-	-	-	-	-	-	-
4,014	135	864	2,815	4,439	267,722	-
1,018,637,320	1,067,145,113	1,077,098,724	131,046,353	4,200,543,528	27,117,676,234	187,045,400
-	-	-	-	-	-	-
-	922,603	285,960	-	462	-	-
-	-	-	-	-	-	-
1,177,346	1,383,704	1,430,473	753,966	7,120,298	53,842,451	560,374
1,575,253	-	-	-	22,489,506	15,484,676	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
25,563	27,494	10,364	11,749	413,811	2,681,324	47,174
792,217	799,622	573,113	150,245	4,138,768	25,614,709	102,233
86,557	88,177	88,793	10,776	316,322	2,050,319	15,283
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	128	-	-	3,518	1,675,718	146,629
-	-	-	-	-	-	-
87,908	3,399,205	3,025,703	23,702	55,729	477,049	38,571
3,744,844	6,620,933	5,414,406	950,438	34,538,414	101,826,246	910,264
1,014,892,476	1,060,524,180	1,071,684,318	130,095,915	4,166,005,114	27,015,849,988	186,135,136

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Emerging Europe Equity Fund (1) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD
Assets		
Investments in securities at cost	231,808,802	18,242,481
Unrealised gain/(loss)	(229,120,191)	757,871
Investments in securities at market value	2,688,611	19,000,352
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	20,303,478	1,092,133
Time deposits	90,334	-
Receivables on subscriptions	-	-
Receivables on investments sold	-	1,975
Receivables on sale of to be announced contracts	-	-
Dividends receivable	1,414	55,157
Interest receivable	-	-
Tax reclaims receivable	401,595	1,879
Fee waiver receivable*	62,693	20,436
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	91,745
Other assets	3,400	-
Total assets	23,551,525	20,263,677
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	-	5,688
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	3,741
Distribution fees payable	152	607
Management fees payable	-	1,599
Fund servicing fees payable	319	1,473
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	112,409
Other liabilities**	19,867,437	71,697
Total liabilities	19,867,908	197,214
Total net assets	3,683,617	20,066,463

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

* 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 - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (2) USD	JPMorgan Funds - Emerging Markets Sustainable Equity Fund USD	JPMorgan Funds - Euroland Dynamic Fund EUR
634,853,975	5,860,087,330	2,211,759,791	1,074,471,145	4,804,806	929,948,445	86,150,547
20,646,577	1,254,863,863	160,951,083	94,311,140	(142,678)	(57,519,615)	16,954,631
655,500,552	7,114,951,193	2,372,710,874	1,168,782,285	4,662,128	872,428,830	103,105,178
-	-	-	-	-	-	-
320,011	52,201,418	3,640,637	2,184,259	96,262	1,239,775	225,935
-	-	-	-	-	-	-
331,384	3,606,598	546,238	1,203,853	-	1,824,950	66,513
350,392	9,088,897	-	316,250	-	-	-
-	-	-	-	-	-	-
625,103	11,485,042	4,199,640	1,271,967	238	424,075	-
-	-	-	-	-	-	-
227,452	1,514,127	-	-	-	80,291	491,657
58,359	116,197	71,747	55,599	11,207	48,160	18,382
-	-	-	-	-	-	-
-	-	-	33,630	-	-	1,890
787,039	1,407,274	265,649	-	-	-	-
-	-	-	-	-	-	-
684	235,017	114,777	39,779	364	53,521	-
658,200,976	7,194,605,763	2,381,549,562	1,173,887,622	4,770,199	876,099,602	103,909,555
-	-	-	-	-	-	-
4,484	30,649,478	-	-	-	-	-
-	3,120	306	-	-	10,000	-
321,971	4,575,502	2,949,647	2,139,524	-	305,594	107,163
-	14,487,604	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
26,050	106,799	24,058	53,102	-	5,548	20,541
371,822	4,376,217	1,088,271	962,085	2,936	414,474	112,606
55,423	529,417	195,348	97,073	391	71,947	8,914
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
49,184	429,841	49,815	-	-	-	-
-	-	-	-	-	-	-
630,184	54,581,705	5,290,433	12,730,857	30,322	3,130,199	23,134
1,459,118	109,739,683	9,597,878	15,982,641	33,649	3,937,762	272,358
656,741,858	7,084,866,080	2,371,951,684	1,157,904,981	4,736,550	872,161,840	103,637,197

(2) This Sub-Fund was launched on 31 July 2023.

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR
Assets		
Investments in securities at cost	678,741,736	379,871,184
Unrealised gain/(loss)	236,473,533	71,484,926
Investments in securities at market value	915,215,269	451,356,110
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	1,448,937	831,725
Time deposits	-	-
Receivables on subscriptions	681,711	145,200
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	90,753	229,253
Interest receivable	-	-
Tax reclaims receivable	1,565,780	1,667,775
Fee waiver receivable*	9,769	22,306
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	11,701
Unrealised gain on forward currency exchange contracts	44,905	429,657
Swap contracts at fair value	-	-
Other assets	4,317	100,178
Total assets	919,061,441	454,793,905
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	214	1,980
Payables on redemptions	1,599,644	753,426
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	43,306	20,418
Management fees payable	626,364	329,399
Fund servicing fees payable	77,582	38,407
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	99,117	2,092,615
Swap contracts at fair value	-	-
Other liabilities**	30,965	103,119
Total liabilities	2,477,192	3,339,364
Total net assets	916,584,249	451,454,541

* 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 Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR	JPMorgan Funds - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR	JPMorgan Funds - Europe Strategic Growth Fund EUR
153,073,401	631,670,306	543,124,742	653,392,727	1,355,287,072	351,279,027	542,792,363
12,005,645	81,077,521	36,544,724	188,972,211	296,856,311	45,047,469	148,816,683
165,079,046	712,747,827	579,669,466	842,364,938	1,652,143,383	396,326,496	691,609,046
-	-	-	-	-	-	-
175,088	955,927	46,134,840	3,044,894	1,463,238	1,597,579	282,842
-	-	-	-	-	-	-
15,910	855,651	823,601	2,781,321	762,462	279,853	703,047
96,447	-	9,354	-	178,604	2,839,077	2,758,217
-	-	-	-	-	-	-
65,252	2,601	357,443	289,991	463,530	242,543	296,695
-	-	-	-	-	-	-
440,651	583,614	624,134	1,248,678	4,731,798	1,130,589	1,198,460
18,280	15,910	15,347	10,881	9,144	10,028	7,128
-	-	-	-	-	-	-
-	7,400	-	19,296	1,526	-	4,852
-	95,134	1,489,913	41,419	251,960	20,763	25,341
-	-	652,259	-	9,626,706	-	-
264	37,890	3,854	14,307	46,593	6,521	10,354
165,890,938	715,301,954	629,780,211	849,815,725	1,669,678,944	402,453,449	696,895,982
-	-	-	-	-	-	-
-	-	867	-	14,371	-	-
-	387	-	-	-	-	3,378
1,940,300	1,480,510	736,207	450,507	1,021,524	268,860	2,135,323
246,597	162,241	26,817,299	-	127,156	2,543,037	121,879
-	-	-	-	-	-	-
-	-	-	-	1,172,841	-	-
16,498	107,125	39,540	25,695	124,952	19,799	57,935
168,681	855,114	545,020	473,320	1,399,502	373,734	676,636
14,005	59,824	51,288	68,697	140,148	33,092	59,324
-	-	172,192	-	805,612	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	929,092	3,540,665	163,779	3,153,976	140,494	254,479
-	-	1,375,689	-	11,337,692	-	-
26,300	35,536	33,050	48,574	23,466	23,839	15,889
2,412,381	3,629,829	33,311,817	1,230,572	19,321,240	3,402,855	3,324,843
163,478,557	711,672,125	596,468,394	848,585,153	1,650,357,704	399,050,594	693,571,139

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR
Assets		
Investments in securities at cost	1,100,344,250	728,019,971
Unrealised gain/(loss)	230,842,542	152,570,625
Investments in securities at market value	1,331,186,792	880,590,596
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	82,110	62,641
Time deposits	-	-
Receivables on subscriptions	2,391,689	296,432
Receivables on investments sold	29,441	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	980,164	459,174
Interest receivable	-	-
Tax reclaims receivable	4,615,554	1,331,255
Fee waiver receivable*	8,609	5,425
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	1,604	-
Swap contracts at fair value	-	-
Other assets	1,057	-
Total assets	1,339,297,020	882,745,523
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	312
Payables on redemptions	21,127,886	182,709
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	20,677	30,366
Management fees payable	1,299,061	396,524
Fund servicing fees payable	112,963	74,309
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	23,459	-
Swap contracts at fair value	-	-
Other liabilities**	10,668	23,566
Total liabilities	22,594,714	707,786
Total net assets	1,316,702,306	882,037,737

* 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 Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD	JPMorgan Funds - Global Natural Resources Fund EUR	JPMorgan Funds - Global Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD
353,681,748	3,685,192,012	303,608,639	3,731,939,138	992,800,046	787,880,069	350,809,700
34,632,362	558,152,212	101,268,623	939,865,488	127,700,738	190,508,023	59,654,590
388,314,110	4,243,344,224	404,877,262	4,671,804,626	1,120,500,784	978,388,092	410,464,290
-	-	-	-	-	-	-
75,454	5,943,198	70,014	1,805,095	280,210	26,544,779	312,885
-	-	-	-	-	-	-
203,009	12,213,120	592,821	4,706,075	1,156,363	199,261	274,758
-	-	-	934,360	654,944	111,203	-
-	-	-	-	-	-	-
655,562	3,653,558	296,377	1,487,541	949,785	697,499	462,495
-	-	-	-	-	-	-
372,538	2,043,868	34,752	622,161	244,892	269,227	35,665
9,923	4,807	15,341	5,878	4,603	19,843	10,738
-	-	-	-	-	-	-
-	-	-	-	-	21,717	-
-	29,158,847	224,449	14,152,769	-	1,007,886	79,097
-	-	-	-	-	-	-
1,352	43,924	359	33,415	9,329	8,443	264
389,631,948	4,296,405,546	406,111,375	4,695,551,920	1,123,800,910	1,007,267,950	411,640,192
-	-	-	-	-	-	-
-	-	-	-	-	-	254,402
-	-	-	-	-	4,309	-
147,564	6,415,048	1,345,573	7,852,570	4,728,621	2,560,266	490,749
130,579	-	-	-	-	44,834	37,510
-	-	-	-	-	-	-
-	-	-	-	-	-	-
10,654	401,024	19,696	553,766	84,655	-	104,246
188,256	3,684,072	322,509	4,556,799	1,164,575	136,077	369,020
32,226	355,136	33,394	385,490	94,672	42,131	33,426
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	2,574	-
-	15,878,133	77,316	1,941,074	-	366,078	25,694
-	-	-	-	-	-	-
18,867	1,482,945	65,468	-	26,574	115,136	150,445
528,146	28,216,358	1,863,956	15,289,699	6,099,097	3,271,405	1,465,492
389,103,802	4,268,189,188	404,247,419	4,680,262,221	1,117,701,813	1,003,996,545	410,174,700

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD
Assets		
Investments in securities at cost	43,896,827	1,834,647,916
Unrealised gain/(loss)	7,451,778	(292,836,291)
Investments in securities at market value	51,348,605	1,541,811,625
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	234,343	2,707,575
Time deposits	-	-
Receivables on subscriptions	1,605	2,500,248
Receivables on investments sold	-	4,512,674
Receivables on sale of to be announced contracts	-	-
Dividends receivable	46,993	1,628,840
Interest receivable	-	123,826
Tax reclaims receivable	45,732	-
Fee waiver receivable*	22,509	19,949
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	145,306	-
Swap contracts at fair value	-	-
Other assets	-	1,013
Total assets	51,845,093	1,553,305,750
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	1,637,382
Due to brokers	-	-
Payables on redemptions	7,969	2,288,048
Payables on investments purchased	-	6,067,239
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	6,237	165,222
Management fees payable	39,605	1,616,580
Fund servicing fees payable	4,297	127,967
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	42	-
Unrealised loss on forward currency exchange contracts	72,293	-
Swap contracts at fair value	-	-
Other liabilities**	24,121	55,878
Total liabilities	154,564	11,958,316
Total net assets	51,690,529	1,541,347,434

* 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 - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD	JPMorgan Funds - Latin America Equity Fund USD	JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund USD	JPMorgan Funds - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (3) USD
408,073,125	202,997,341,909	1,058,791,422	377,184,870	313,028,684	1,602,475,052	423,570,923
167,778,871	74,053,494,471	(65,897,922)	144,344,395	5,747,520	108,342,206	(385,009,964)
575,851,996	277,050,836,380	992,893,500	521,529,265	318,776,204	1,710,817,258	38,560,959
-	-	-	-	-	-	-
2,534,969	2,459,666,835	289,750	283,531	618,682	1,338,250	35,602,589
-	-	-	-	-	-	-
570,660	4,059,931,969	221,416	1,422,694	262,693	858,206	-
-	3,566,197	6,023,432	-	7,585,311	-	-
-	-	-	-	-	-	-
75,554	135,421,506	7,167,980	4,642,211	17,761	1,409,139	-
-	-	-	-	-	-	-
-	-	-	24,660	376,131	-	-
13,836	3,441,860	52,817	20,364	189,931	18,443	51,954
-	-	-	-	-	-	-
-	341,510,927	-	-	729,762	-	-
-	-	-	-	-	-	-
-	4,054,980	3,935	10,183	1,216	3,659	50,763
579,047,015	284,058,430,654	1,006,652,830	527,932,908	328,557,691	1,714,444,955	74,266,265
-	-	-	-	-	-	-
-	285,491	-	-	3,064,139	264,875	-
-	-	-	-	-	-	-
754,923	985,140,716	200,335	2,081,383	1,368,042	2,311,640	-
-	2,858,054,022	7,867,685	-	846,642	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
89,207	4,959,771	12,959	17,390	20,443	69,757	3,250
641,853	193,375,403	632,634	472,852	186,562	1,877,390	-
46,316	22,988,063	79,656	42,868	15,267	141,388	4,032
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	2,117,416,957	-	-	320,611	-	-
-	-	-	-	-	-	-
20,842,424	222,145,414	35,301	34,319	313,312	1,577,718	27,149,809
22,374,723	6,404,365,837	8,828,570	2,648,812	6,135,018	6,242,768	27,157,091
556,672,292	277,654,064,817	997,824,260	525,284,096	322,422,673	1,708,202,187	47,109,174

(3) 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 - Sustainable Infrastructure Fund USD	JPMorgan Funds - Taiwan Fund USD
Assets		
Investments in securities at cost	10,164,970	155,294,682
Unrealised gain/(loss)	1,001,610	29,755,692
Investments in securities at market value	11,166,580	185,050,374
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	54,356	386,668
Time deposits	-	-
Receivables on subscriptions	-	1,114,088
Receivables on investments sold	-	1,509,557
Receivables on sale of to be announced contracts	-	-
Dividends receivable	39,930	74,259
Interest receivable	-	-
Tax reclaims receivable	7,900	-
Fee waiver receivable*	13,734	21,532
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	-
Unrealised gain on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other assets	-	-
Total assets	11,282,500	188,156,478
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	-	-
Payables on redemptions	-	1,280,947
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	5,870
Management fees payable	5,541	182,978
Fund servicing fees payable	933	15,124
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	-	-
Swap contracts at fair value	-	-
Other liabilities**	14,217	29,306
Total liabilities	20,691	1,514,225
Total net assets	11,261,809	186,642,253

* 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 - Thematics - Genetic Therapies USD	JPMorgan Funds - US Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD	JPMorgan Funds - US Hedged Equity Fund USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD
1,178,458,820 (383,841,323)	2,029,596,481 481,168,525	1,839,356,973 535,973,556	513,502,305 94,475,108	3,073,801,339 1,049,383,436	334,856,497 5,010,288	798,531,036 97,888,772
794,617,497	2,510,765,006	2,375,330,529	607,977,413	4,123,184,775	339,866,785	896,419,808
-	-	-	-	-	-	-
270,343	43,065,203	1,513,974	1,707,024	13,142,755	189,157	1,035,378
-	-	-	-	-	-	-
315,173	51,887,559	11,657,719	635,354	10,821,631	807,316	2,253,274
3,228,800	38,390	-	642,813	1,808,652	-	-
-	-	-	-	-	-	-
33,204	1,056,500	411,094	498,585	2,885,659	98,784	639,189
-	-	-	-	-	-	-
-	-	-	-	-	-	-
25,982	30,210	5,531	12,579	11,299	8,616	7,980
-	-	-	-	-	-	-
-	-	-	239,656	221,263	-	-
10,491,065	10,953,732	7,802,612	1,173,236	13,996,741	16,344	106,700
-	-	-	-	46,599,662	-	-
2,168	6,023	120,513	-	12,216	121	-
808,984,232	2,617,802,623	2,396,841,972	612,886,660	4,212,684,653	340,987,123	900,462,329
-	-	-	-	-	-	-
-	42,953,269	-	359	1,275	183,657	910,228
-	-	-	243,635	-	-	-
2,170,385	2,421,524	5,353,682	419,169	5,802,804	660,226	753,553
-	4,501,241	-	35,204,333	71,769	115,022	-
-	-	-	-	-	-	-
-	-	-	-	513,651	-	-
107,302	-	131,470	-	127,980	22,415	9,816
378,854	883,283	1,902,075	336,166	3,108,381	374,154	594,030
65,152	200,552	198,919	48,079	340,314	27,477	74,840
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
2,297,657	225,723	421,429	40,921	456,744	596	4,061
-	-	-	-	45,895,717	-	-
66,924	904,968	535,557	120,907	1,043,233	22,350	31,080
5,086,274	52,090,560	8,543,132	36,413,569	57,361,868	1,405,897	2,377,608
803,897,958	2,565,712,063	2,388,298,840	576,473,091	4,155,322,785	339,581,226	898,084,721

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD
Assets		
Investments in securities at cost	503,162,904	4,763,062,675
Unrealised gain/(loss)	80,539,866	1,896,666,335
Investments in securities at market value	583,702,770	6,659,729,010
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	771,679	7,019,055
Time deposits	-	-
Receivables on subscriptions	5,767	34,329,375
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	462,016	1,107,766
Interest receivable	-	-
Tax reclaims receivable	-	-
Fee waiver receivable*	15,782	3,842
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	306,674	-
Unrealised gain on forward currency exchange contracts	139,656	1,377,543
Swap contracts at fair value	-	-
Other assets	-	171,316
Total assets	585,404,344	6,703,737,907
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	389	6,766,840
Due to brokers	310,492	-
Payables on redemptions	-	47,066,405
Payables on investments purchased	-	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	3,376	594,820
Management fees payable	100,762	6,860,916
Fund servicing fees payable	48,179	500,963
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	-	-
Unrealised loss on forward currency exchange contracts	2,917	200,440
Swap contracts at fair value	-	-
Other liabilities**	34,993	2,583
Total liabilities	501,108	61,992,967
Total net assets	584,903,236	6,641,744,940

* 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 - US Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD	JPMorgan Funds - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD
2,971,282,325	1,483,562,415	278,533,654	329,706,710	3,589,522,124	12,132,565	57,018,847
637,275,214	15,357,390	(3,944,733)	5,854,874	81,299,931	10,121	(2,387,583)
3,608,557,539	1,498,919,805	274,588,921	335,561,584	3,670,822,055	12,142,686	54,631,264
-	-	-	-	-	-	-
19,892,923	2,649,935	2,039,280	60,964	60,436,502	175,402	775,661
-	-	1,500,000	-	-	-	-
1,539,880	587,541	156,149	1,423,327	5,187,601	-	1,411
-	-	60,951	-	-	-	-
-	-	-	-	-	-	-
3,175,035	1,209,320	99,431	-	72,439	2,707	12,350
-	9,782,306	2,068,916	707,991	32,767,312	93,950	546,549
-	-	97,783	171,792	-	-	-
4,850	22,181	22,891	14,124	169,964	14,357	22,344
-	-	-	-	-	-	-
-	-	-	-	4,008,405	-	22,641
5,870,516	7,774,151	228,331	8,122,252	64,227,196	-	961,494
-	-	-	-	16,020,953	-	-
3,265	17,490	-	-	52,348	-	1,465
3,639,044,008	1,520,962,729	280,862,653	346,062,034	3,853,764,775	12,429,102	56,975,179
-	-	-	-	-	-	-
19,989,102	248,613	-	41,887	919	-	632
-	-	-	-	9,388,959	-	-
6,341,582	7,520,808	321,502	570,243	8,142,889	-	127,042
1,891,152	-	-	-	4,699,234	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
119,437	23,440	85,415	24,034	17,871	-	9,356
2,909,284	1,908,540	271,163	300,902	459,900	2,191	40,030
301,235	127,094	23,220	28,466	307,261	1,051	4,769
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	8,114,173	-	12,266
184,898	381,414	40,471	5,879,494	26,214,883	-	80,789
-	-	-	-	5,663,076	-	-
442,071	951,319	192,403	25,521	3,038,438	14,189	88,797
32,178,761	11,161,228	934,174	6,870,547	66,047,603	17,431	363,681
3,606,865,247	1,509,801,501	279,928,479	339,191,487	3,787,717,172	12,411,671	56,611,498

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
Assets		
Investments in securities at cost	399,523,883	667,694,809
Unrealised gain/(loss)	(35,072,290)	(28,421,133)
Investments in securities at market value	364,451,593	639,273,676
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	483,230	894,699
Time deposits	-	-
Receivables on subscriptions	-	712,110
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	40,891	55,682
Interest receivable	5,556,234	9,070,494
Tax reclaims receivable	-	-
Fee waiver receivable*	27,202	28,217
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	-	2,023
Unrealised gain on forward currency exchange contracts	3,112,677	4,021,966
Swap contracts at fair value	-	-
Other assets	-	4,138
Total assets	373,671,827	654,063,005
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	1,198
Due to brokers	-	1,792
Payables on redemptions	-	2,448,210
Payables on investments purchased	383,975	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	-	31,093
Management fees payable	4,370	420,883
Fund servicing fees payable	30,890	55,046
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	16,820	12,459
Unrealised loss on forward currency exchange contracts	37,259	169,097
Swap contracts at fair value	-	-
Other liabilities**	299,438	307,968
Total liabilities	772,752	3,447,746
Total net assets	372,899,075	650,615,259

* 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 - 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 - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR
1,363,357,032 (119,862,056)	505,221,471 (41,939,516)	1,356,753,378 (12,808,388)	564,475,596 (242,604)	3,118,444,123 38,867,120	22,711,887 653,140	104,508,145 214,395
1,243,494,976	463,281,955	1,343,944,990	564,232,992	3,157,311,243	23,365,027	104,722,540
-	-	-	-	-	-	-
7,607,555	1,636,889	25,417,243	10,620,579	59,168,183	1,153,849	544,444
-	-	-	-	-	-	-
33,716,312	210,377	708,346	242,892	27,546,446	7,123	115,624
152,435	-	384,455	154,736	12,351,177	-	-
-	-	-	-	-	-	-
64,068	41,290	68,989	9,211	-	-	-
21,966,439	5,795,309	23,117,234	9,859,163	23,746,343	242,116	1,332,541
-	-	488,780	43,185	-	-	-
42,232	19,413	172,308	59,658	127,526	13,082	15,854
-	-	4,444,536	1,869,510	-	-	-
3,240,453	308,906	257,928	49,939	151,723	9,923	43,559
8,847,037	5,221,897	9,906,054	9,258,618	68	-	-
-	-	3,474,277	2,121,747	2,244,049	65,231	153,771
613	54,895	1,675	171	126	-	-
1,319,132,120	476,570,931	1,412,386,815	598,522,401	3,282,646,884	24,856,351	106,928,333
-	-	-	-	-	-	-
1,102,515	653	1,013	413,225	-	-	-
1,308,302	400,633	1,447,354	1,045,106	-	43,626	153,607
1,245,022	281,446	1,759,949	100,065	3,308,856	2,212	20,594
17,535,450	-	178,942	278,425	49,662,863	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
18,880	5,813	58,675	56,680	37,995	2,698	9,725
617,116	210,440	646,145	302,216	652,606	13,936	36,724
103,826	39,203	116,407	48,453	260,642	2,073	8,924
-	-	-	-	-	-	-
-	-	2,086,752	848,508	-	-	-
-	-	53,548	17,732	1,035,662	15,450	44,555
393,343	378,419	6,256,415	2,325,043	4,140	-	-
-	-	2,196,419	2,127,239	3,191,733	21,158	-
752,836	312,428	99,065	630,981	153,214	13,666	15,379
23,077,290	1,629,035	14,900,684	8,193,673	58,307,711	114,819	289,508
1,296,054,830	474,941,896	1,397,486,131	590,328,728	3,224,339,173	24,741,532	106,638,825

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
Assets		
Investments in securities at cost	1,119,154,864	476,560,380
Unrealised gain/(loss)	13,942,779	(7,674,465)
Investments in securities at market value	1,133,097,643	468,885,915
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	12,781,158	852,875
Time deposits	-	-
Receivables on subscriptions	6,419,538	691,790
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	6,232,171	5,894,448
Tax reclaims receivable	-	-
Fee waiver receivable*	60,115	27,999
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	124,484	-
Unrealised gain on forward currency exchange contracts	-	110,028
Swap contracts at fair value	-	-
Other assets	-	1,637
Total assets	1,158,715,109	476,464,692
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	368,615	-
Payables on redemptions	1,774,359	285,195
Payables on investments purchased	10,134,833	-
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	3,145	73,670
Management fees payable	190,288	234,692
Fund servicing fees payable	94,027	38,026
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	123,014	-
Unrealised loss on forward currency exchange contracts	-	4,673
Swap contracts at fair value	-	-
Other liabilities**	58,850	32,473
Total liabilities	12,747,131	668,729
Total net assets	1,145,967,978	475,795,963

* 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 High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Financials Bond Fund EUR	JPMorgan Funds - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD
144,214,692	168,909,727	452,486,865	297,852,505	4,394,853,035	1,167,026,214	47,298,337
3,390,495	(10,389,625)	(10,916,694)	4,555,696	(219,096,937)	(45,295,914)	(947,320)
147,605,187	158,520,102	441,570,171	302,408,201	4,175,756,098	1,121,730,300	46,351,017
-	-	-	-	453,963,638	101,066,116	-
155,856	969,704	6,378,341	12,456,349	176,922,925	42,262,394	1,541,733
-	-	3,000,000	-	-	-	-
427,419	206,937	949,215	116,035	5,926,998	643,229	5,644
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	3,110	-	5,442	1,276,754	304,486	1,381
1,915,259	2,263,864	5,497,843	2,635,661	49,715,803	12,473,028	596,039
-	-	-	-	-	-	-
19,042	12,417	29,681	28,121	190,752	70,015	19,979
-	-	-	-	-	-	-
-	75,178	275,655	529,094	3,502,211	941,234	117,743
27,743	1,480,074	7,261,493	1,090,546	27,499,005	23,980,744	210,671
-	-	102,521	1,663,137	12,895,066	2,600,481	-
694	1,525	142,335	141	1,038,836	2,107,328	15,925
150,151,200	163,532,911	465,207,255	320,932,727	4,908,688,086	1,308,179,355	48,860,132
-	-	-	-	-	-	-
-	-	1,304	-	2,946	1,747	1,409
-	9,767	51,983	943,747	-	-	3,896
50,353	113,727	250,887	53,820	4,973,657	758,324	29,292
-	-	-	178,018	-	-	-
-	-	-	-	446,875,566	99,530,889	-
-	-	-	-	-	-	-
24,705	44,116	86,955	4,108	382,404	49,172	2,224
68,589	106,041	199,898	47,784	2,530,998	592,074	21,569
12,721	13,725	38,170	27,810	367,333	98,915	4,103
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	100,285	153,255	636,224	3,656,550	703,062	-
9,475	8,159	1,997,074	1,190,387	21,715,701	7,984,835	218,514
-	-	99,991	618,346	30,826,532	7,902,578	95,278
19,485	80,488	400,668	65,984	2,394,018	520,120	35,201
185,328	476,308	3,280,185	3,766,228	513,725,705	118,141,716	411,486
149,965,872	163,056,603	461,927,070	317,166,499	4,394,962,381	1,190,037,639	48,448,646

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
Assets		
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
Total assets	6,152,574,330	2,534,344,491
Liabilities		
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
Total liabilities	66,290,853	81,081,363
Total net assets	6,086,283,477	2,453,263,128

* 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 Government Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD	JPMorgan Funds - Global Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD
63,980,369 (974,715)	393,846,740 2,709,044	1,437,802,655 (101,877,718)	44,276,959 3,271,122	9,995,396,354 (872,937,879)	42,189,483 (566,136)	2,237,604,496 1,944,480
63,005,654 -	396,555,784 -	1,335,924,937 196,316,291	47,548,081 -	9,122,458,475 801,943,896	41,623,347 6,613,439	2,239,548,976 -
473,211 -	5,049,060 -	67,027,792 -	418,310 -	457,879,134 -	8,434,321 -	11,993,118 -
370,087 -	2,547,448 -	1,415,985 -	35,124 -	32,819,382 -	464,282 -	2,025,160 -
- -	- -	- -	- -	316,509,324 56,498	- -	- 832,352
- 300,830	8,431 3,451,910	495,278 13,368,208	5,380 328,884	99,144,322 -	229,671 -	20,791,254 -
17,068 -	33,803 -	88,218 -	27,007 -	138,256 -	12,364 -	182,254 -
9,181 471,100	1,110,692 5,451,694	884,561 23,147,709	8,356 147,455	31,832,472 27,508,777	35,394 68,924	- 2,362,083
- 7,407	1,007,232 188,272	2,796,921 1,353,271	- -	- 36,337	924,286 -	- 1,712
64,654,538	415,404,326	1,642,819,171	48,518,597	10,890,326,873	58,406,028	2,277,736,909
- -	- 2,132	- 1,463	- -	320,905,974 2,186	- -	- 2,011
663 12,549	832,180 2,868,440	- 2,289,121	2,259 5,898	- 21,048,446	896,175 144,473	- 2,867,010
513,888 -	- -	- 193,827,091	- -	50,134,418 800,478,760	- 6,503,768	- -
- 703	- 4,204	- 52,078	- 5,895	- 182,819	- 37,300	- -
15,666 5,349	129,370 34,696	749,287 119,682	26,572 3,991	6,184,190 723,590	42,209 4,221	378,693 191,588
- -	- -	869 -	- -	- -	- -	- -
12,119 373,030	1,067,681 4,450,160	578,595 5,456,295	23,384 107,117	40,584,459 1,035,269	33,054 39,510	- 324,697
- 40,074	- 366,419	6,956,430 981,775	- 28,074	100,337,379 1,915,750	34,101 6,992	- 136,855
974,041	9,755,282	211,012,686	203,190	1,343,533,240	7,741,803	3,900,854
63,680,497	405,649,044	1,431,806,485	48,315,407	9,546,793,633	50,664,225	2,273,836,055

JPMorgan Funds

Combined Statement of Net Assets (continued)

As at 31 December 2023

	JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP
Assets		
Investments in securities at cost	36,759,776	54,216,447
Unrealised gain/(loss)	(6,530,050)	15,149
Investments in securities at market value	30,229,726	54,231,596
Investment in to be announced contracts at market value	-	-
Cash at bank and at brokers	3,253,925	1,928,505
Time deposits	-	9,100,000
Receivables on subscriptions	-	11,511
Receivables on investments sold	-	-
Receivables on sale of to be announced contracts	-	-
Dividends receivable	-	-
Interest receivable	670,911	261,488
Tax reclaims receivable	-	-
Fee waiver receivable*	13,174	15,591
Options purchased contracts at fair value	-	-
Unrealised gain on financial futures contracts	32,575	-
Unrealised gain on forward currency exchange contracts	16,925	-
Swap contracts at fair value	438,555	-
Other assets	459	-
Total assets	34,656,250	65,548,691
Liabilities		
Open short positions on to be announced contracts at market value	-	-
Bank overdrafts	-	-
Due to brokers	128,358	-
Payables on redemptions	1,893	-
Payables on investments purchased	-	493,382
Payables on purchase of to be announced contracts	-	-
Interest payable	-	-
Distribution fees payable	5,965	-
Management fees payable	18,231	11,357
Fund servicing fees payable	2,640	5,558
Performance fees payable	-	-
Options written contracts at fair value	-	-
Unrealised loss on financial futures contracts	32,189	-
Unrealised loss on forward currency exchange contracts	17,992	1,145
Swap contracts at fair value	2,378,185	-
Other liabilities**	15,007	12,582
Total liabilities	2,600,460	524,024
Total net assets	32,055,790	65,024,667

* 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 - US Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD	JPMorgan Funds - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
5,040,534,154 (306,135,687)	111,929,330 (10,643,199)	2,264,678,577 (13,164,423)	333,274,226 (101,909)	471,182,456 19,499	364,331,909 60,115,916	1,083,623,626 40,700,247	407,533,550 30,875,715
4,734,398,467	101,286,131	2,251,514,154	333,172,317	471,201,955	424,447,825	1,124,323,873	438,409,265
6,151,061	-	-	-	-	-	-	-
2,928,295	57,383	12,487,572	1,069,316	98,062,162	3,326,873	160,028,638	44,457,543
-	-	-	128,000,000	-	-	-	-
7,970,854	48,246	3,244,399	7,245,174	6,245,733	171,140	3,415,222	-
18,668	-	-	-	-	-	3,060,904	-
-	-	-	-	-	-	-	-
305,526	11,056	284,397	-	-	-	289,536	887,591
31,926,386	1,547,739	17,342,732	420,763	977,260	-	2,194,464	1,485,631
-	-	-	-	-	-	3,602	190
126,461	21,625	81,757	9,371	31,345	3,315	79,131	30,595
-	-	-	-	-	-	8,478,285	-
9,722,812	-	6,096,427	-	-	8,669	1,169,674	187,871
14,289,212	754,277	6,165,860	-	-	1,567,461	43,747,174	10,799,421
-	-	-	-	-	-	5,085,058	9,316,864
24,675	-	784	6,947	25,039	17,183	5,791	-
4,807,862,417	103,726,457	2,297,218,082	469,923,888	576,543,494	429,542,466	1,351,881,352	505,574,971
-	-	-	-	-	-	-	-
797	364	7,381,553	-	-	-	12,503,660	156
5,334,828	-	-	-	-	-	223,346	8,493,139
52,520,801	5,717	4,260,328	2,220,733	6,705,201	328,463	1,259,933	11,826
-	-	-	3,996,915	-	-	3,760,803	14,120,933
5,935,789	-	-	-	-	-	-	-
-	-	-	246	-	-	658,959	-
47,716	9,808	19,909	25,141	-	293,866	4,267	2,345
2,005,706	44,829	592,835	137,188	121,308	538,332	616,844	41,176
398,226	8,615	189,532	38,586	48,523	35,840	113,935	39,128
-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,314,495	-
-	-	6,292,322	-	-	133,327	3,439,330	111,701
410,645	11,481	207,700	-	-	166,703	6,275,107	5,033,305
-	-	-	-	-	-	36,690,684	18,021,135
1,183,972	79,012	561,634	54,831	86,871	-	1,205,652	45,667
67,838,480	159,826	19,505,813	6,473,640	6,961,903	1,496,531	68,067,015	45,920,511
4,740,023,937	103,566,631	2,277,712,269	463,450,248	569,581,591	428,045,935	1,283,814,337	459,654,460

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 - Africa Equity Fund (1) USD
Net assets at the beginning of the period*	138,912,873,513	94,708,386
Income		
Dividend income, net of withholding taxes	624,372,522	1,208,058
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	24,048
Bank interest	11,869,889	1,025
Other income	254,239	-
Total income	1,767,581,576	1,233,131
Expenses		
Management fees	514,523,765	588,088
Fund servicing fees	65,575,388	41,454
Performance fees	1,083,298	-
Depository, corporate, administration and domiciliary agency fees	29,962,735	54,482
Distribution fees	38,751,950	80,091
Registrar and transfer agency fees	7,731,305	42,045
Taxe d'abonnement	22,383,730	10,209
Bank and other interest expenses	1,040,446	907
Interest on swap contracts	63,559,590	-
Other expenses**	13,627,636	33,583
Less: Fee waiver***	(21,257,471)	(76,238)
Total expenses	736,982,372	774,621
Net investment income/(loss)	1,030,599,204	458,510
Net realised gain/(loss) on:		
Sale of investments	(2,284,421,997)	(5,070,331)
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	2,188
Swaps contracts	60,922,060	-
Currency exchange	162,219,071	364,730
Net realised gain/(loss) for the period	(2,108,816,934)	(4,703,413)
Net change in unrealised appreciation/(depreciation) on:		
Investments	5,878,545,227	(259,882)
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)	-
Swaps contracts	(28,160,012)	-
Currency exchange	11,191,076	2,578,416
Net change in unrealised appreciation/(depreciation) for the period	5,743,299,700	2,318,534
Increase/(decrease) in net assets as a result of operations	4,665,081,970	(1,926,369)
Subscriptions	26,281,090,663	5,560,345
Redemptions	(31,459,662,790)	(98,240,289)
Increase/(decrease) in net assets as a result of movements in share capital	(5,178,572,127)	(92,679,944)
Dividend distributions	(449,403,462)	(102,073)
Net assets at the end of the period	137,949,979,894	-

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

* 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 - America Equity Fund USD	JPMorgan Funds - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - Brazil Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
4,221,665,751	1,332,598,204	1,228,137,474	1,382,891,389	144,035,944	5,394,339,354	38,866,137,085
24,267,858	15,142,191	7,507,511	10,905,793	3,213,714	31,605,484	321,155,623
-	-	-	-	-	122,044	-
-	-	-	-	-	-	-
22,052	56,492	24,361	37,150	-	109,930	1,210,772
474	8,016	4,107	10,488	677	14,303	169,599
-	-	-	-	-	-	-
24,290,384	15,206,699	7,535,979	10,953,431	3,214,391	31,851,761	322,535,994
18,409,295	5,418,431	4,997,613	3,698,741	873,819	27,162,952	171,287,828
2,211,101	607,213	563,258	573,338	64,129	2,204,906	15,016,180
-	-	-	-	-	-	-
418,580	601,821	446,867	456,336	85,995	1,072,684	7,707,024
456,078	158,772	172,642	62,288	66,661	2,793,208	18,231,351
170,247	72,507	70,228	57,932	45,555	237,073	1,443,164
615,266	161,099	169,955	120,304	30,002	764,198	6,489,563
-	-	-	-	-	178,958	1,539,355
-	-	-	-	-	-	-
266,769	77,898	103,758	87,331	57,258	580,685	1,592,898
(30,314)	(319,829)	(229,492)	(252,704)	(99,121)	(184,247)	(1,048,196)
22,517,022	6,777,912	6,294,829	4,803,566	1,124,298	34,810,417	222,259,167
1,773,362	8,428,787	1,241,150	6,149,865	2,090,093	(2,958,656)	100,276,827
157,110,032	(46,070,571)	(106,284,805)	(21,743,206)	1,349,659	(679,239,630)	(3,888,039,581)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
76,453	2,236	(1,978)	(1,803)	8,823	893,873	36,206,194
-	-	-	-	-	-	-
4,208,852	(917,685)	666,301	112,935	4,946	16,745,061	(3,070,372)
161,395,337	(46,986,020)	(105,620,482)	(21,632,074)	1,363,428	(661,600,696)	(3,854,903,759)
268,506,910	41,810,880	68,544,161	49,016,316	7,895,874	96,413,300	(1,999,474,103)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(2,814,819)	1,921	2,469	-	-	(870,935)	(43,534,870)
-	-	-	-	-	-	-
1,491,415	8,486	(2,883,417)	(566,857)	(4,735)	(21,595,354)	(152,162)
267,183,506	41,821,287	65,663,213	48,449,459	7,891,139	73,947,011	(2,043,161,135)
430,352,205	3,264,054	(38,716,119)	32,967,250	11,344,660	(590,612,341)	(5,797,788,067)
993,803,998	192,591,938	130,499,523	111,342,003	28,395,868	749,632,155	3,433,055,197
(676,133,602)	(512,587,584)	(259,137,306)	(454,537,170)	(53,580,025)	(1,386,664,032)	(9,474,381,507)
317,670,396	(319,995,646)	(128,637,783)	(343,195,167)	(25,184,157)	(637,031,877)	(6,041,326,310)
(5,145,218)	(974,136)	(259,392)	(979,154)	(100,532)	(690,022)	(11,172,720)
4,964,543,134	1,014,892,476	1,060,524,180	1,071,684,318	130,095,915	4,166,005,114	27,015,849,988

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 - Climate Change Solutions Fund USD	JPMorgan Funds - Emerging Europe Equity Fund (2) EUR
Net assets at the beginning of the period*	214,539,389	3,640,728
Income		
Dividend income, net of withholding taxes	827,271	224,909
Interest income from investments, net of withholding taxes	-	571
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	1,445	1,477
Other income	-	-
Total income	828,716	226,957
Expenses		
Management fees	594,116	-
Fund servicing fees	92,396	1,941
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	128,503	247,023
Distribution fees	272,503	152
Registrar and transfer agency fees	51,206	25,864
Taxe d'abonnement	28,198	808
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	50,430	78,247
Less: Fee waiver***	(159,074)	(352,275)
Total expenses	1,058,278	1,760
Net investment income/(loss)	(229,562)	225,197
Net realised gain/(loss) on:		
Sale of investments	(11,020,753)	(3,979,920)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	162,353	-
Swaps contracts	-	-
Currency exchange	55,316	(1,363,835)
Net realised gain/(loss) for the period	(10,803,084)	(5,343,755)
Net change in unrealised appreciation/(depreciation) on:		
Investments	11,253,455	3,842,356
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(186,867)	-
Swaps contracts	-	-
Currency exchange	(1,941)	1,319,091
Net change in unrealised appreciation/(depreciation) for the period	11,064,647	5,161,447
Increase/(decrease) in net assets as a result of operations	32,001	42,889
Subscriptions	8,986,459	-
Redemptions	(37,422,598)	-
Increase/(decrease) in net assets as a result of movements in share capital	(28,436,139)	-
Dividend distributions	(115)	-
Net assets at the end of the period	186,135,136	3,683,617

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

* 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 Europe Equity II Fund (3) EUR	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund USD	JPMorgan Funds - Emerging Markets Dividend Fund USD	JPMorgan Funds - Emerging Markets Equity Fund USD	JPMorgan Funds - Emerging Markets Opportunities Fund USD	JPMorgan Funds - Emerging Markets Small Cap Fund USD	JPMorgan Funds - Emerging Markets Social Advancement Fund (4) USD
125,609,931	11,076,088	634,555,595	8,117,285,748	2,789,110,878	1,295,853,343	-
2,737,886	193,005	11,432,954	54,350,321	34,656,779	13,353,432	23,022
-	1,670	-	-	-	-	-
-	-	-	-	-	-	-
3,881	350	30,891	194,360	65,175	112,609	-
2,858	6,676	7,798	105,572	7,264	23,783	300
501	-	-	11,851	-	-	-
2,745,126	201,701	11,471,643	54,662,104	34,729,218	13,489,824	23,322
629,929	8,781	2,109,798	25,696,799	7,085,617	5,816,353	14,398
56,980	6,088	323,897	3,252,050	1,220,769	588,868	1,917
-	-	-	-	-	-	-
193,747	57,065	347,350	2,011,212	861,988	591,895	-
26,008	3,414	152,051	651,120	145,165	314,314	-
36,614	8,036	92,698	207,570	100,363	82,756	12,095
12,035	1,067	94,674	872,429	216,527	207,523	1,144
-	-	287	-	-	318	-
-	55,231	-	-	-	-	-
38,374	41,840	119,182	658,961	108,782	58,360	36,934
(195,856)	(104,035)	(323,171)	(652,243)	(418,038)	(245,860)	(48,111)
797,831	77,487	2,916,766	32,697,898	9,321,173	7,414,527	18,377
1,947,295	124,214	8,554,877	21,964,206	25,408,045	6,075,297	4,945
18,483,427	(257,667)	(6,756,786)	(99,444,411)	(84,575,639)	(31,454,340)	(117,270)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	4,419	-	(5,849,177)	-	(580,243)	-
2,892	2,803	32,123	209,271	(817,632)	(15,068)	-
-	(93,263)	-	-	-	-	-
786,408	10,924	371,988	153,277	606,453	7,052	21,234
19,272,727	(332,784)	(6,352,675)	(104,931,040)	(84,786,818)	(32,042,599)	(96,036)
(15,407,128)	1,182,403	31,975,428	158,718,493	93,148,933	104,375,069	(142,678)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	(89,595)	-
-	-	(479,584)	(1,871,161)	(321,535)	-	-
-	12,237	-	-	-	-	-
2,423,659	(40,789)	(80,902)	(792,346)	(1,528,880)	(4,837,404)	(30,409)
(12,983,469)	1,153,851	31,414,942	156,054,986	91,298,518	99,448,070	(173,087)
8,236,553	945,281	33,617,144	73,088,152	31,919,745	73,480,768	(264,178)
12,682,288	8,147,308	115,078,830	445,332,784	267,076,879	54,658,802	5,000,728
(145,570,378)	(102,214)	(120,313,382)	(1,542,332,170)	(713,301,573)	(265,730,364)	-
(132,888,090)	8,045,094	(5,234,552)	(1,096,999,386)	(446,224,694)	(211,071,562)	5,000,728
(958,394)	-	(6,196,329)	(8,508,434)	(2,854,245)	(357,568)	-
-	20,066,463	656,741,858	7,084,866,080	2,371,951,684	1,157,904,981	4,736,550

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(4) This Sub-Fund was launched on 31 July 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 Sustainable Equity Fund USD	JPMorgan Funds - Emerging Middle East Equity Fund (5) USD
Net assets at the beginning of the period*	1,129,294,612	153,473,944
Income		
Dividend income, net of withholding taxes	8,318,060	2,004,592
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	1,021	1,890
Other income	-	-
Total income	8,319,081	2,006,482
Expenses		
Management fees	3,001,694	1,006,061
Fund servicing fees	503,960	67,310
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	406,322	221,731
Distribution fees	33,676	75,687
Registrar and transfer agency fees	49,320	43,013
Taxe d'abonnement	88,588	16,707
Bank and other interest expenses	4,177	1,298
Interest on swap contracts	-	-
Other expenses**	58,165	43,697
Less: Fee waiver***	(245,059)	(229,628)
Total expenses	3,900,843	1,245,876
Net investment income/(loss)	4,418,238	760,606
Net realised gain/(loss) on:		
Sale of investments	(65,914,625)	9,157,667
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	(6,747)
Swaps contracts	-	-
Currency exchange	(451,494)	(165,044)
Net realised gain/(loss) for the period	(66,366,119)	8,985,876
Net change in unrealised appreciation/(depreciation) on:		
Investments	60,580,893	(10,694,760)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	-
Swaps contracts	-	-
Currency exchange	(1,808,003)	2,286,636
Net change in unrealised appreciation/(depreciation) for the period	58,772,890	(8,408,124)
Increase/(decrease) in net assets as a result of operations	(3,174,991)	1,338,358
Subscriptions	82,636,938	15,200,358
Redemptions	(335,842,783)	(168,728,524)
Increase/(decrease) in net assets as a result of movements in share capital	(253,205,845)	(153,528,166)
Dividend distributions	(751,936)	(1,284,136)
Net assets at the end of the period	872,161,840	-

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

* 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 - Euroland Dynamic Fund EUR	JPMorgan Funds - Euroland Equity Fund EUR	JPMorgan Funds - Europe Dynamic Fund EUR	JPMorgan Funds - Europe Dynamic Small Cap Fund EUR	JPMorgan Funds - Europe Dynamic Technologies Fund EUR	JPMorgan Funds - Europe Equity Absolute Alpha Fund EUR	JPMorgan Funds - Europe Equity Fund EUR
108,936,111	913,553,222	459,581,535	272,048,541	705,210,002	329,929,407	790,422,935
527,337	4,538,850	2,726,607	1,357,398	2,663,679	1,973,054	5,978,130
-	-	-	-	-	2,086,902	-
-	-	-	-	-	941,915	-
-	-	21,924	35,341	247,358	67,287	113,146
2,569	9,337	11,904	-	14,759	100,747	6,711
136	524	1,300	1,111	-	5,649	231
530,042	4,548,711	2,761,735	1,393,850	2,925,796	5,175,554	6,098,218
652,703	3,484,402	1,900,277	1,064,768	4,459,456	2,475,829	2,483,778
52,389	442,621	224,949	91,758	331,041	236,861	388,081
-	-	-	-	-	172,192	-
59,180	196,577	171,594	107,243	173,205	189,055	176,436
119,578	251,486	122,867	98,136	618,263	233,022	146,193
17,989	60,581	56,219	20,495	73,048	61,402	64,690
23,140	123,438	71,716	39,813	150,526	99,091	153,667
-	-	461	-	6,209	565	197
-	-	-	-	-	-	-
40,342	78,176	80,955	47,236	75,691	61,730	69,364
(55,479)	(59,023)	(114,923)	(81,148)	(68,654)	(124,644)	(56,467)
909,842	4,578,258	2,514,115	1,388,301	5,818,785	3,405,103	3,425,939
(379,800)	(29,547)	247,620	5,549	(2,892,989)	1,770,451	2,672,279
872,028	7,742,877	4,336,663	(351,263)	(10,934,700)	(7,951,750)	1,597,621
-	-	-	-	-	-	-
-	-	-	-	-	-	-
85,903	50,211	689,923	-	227,078	-	541,417
-	(6,519)	(665,616)	107,125	(374,809)	(1,921,685)	(114,175)
-	-	-	-	-	21,303,285	-
-	(94,847)	(976,895)	75,641	(435,720)	139,044	(25,011)
957,931	7,691,722	3,384,075	(168,497)	(11,518,151)	11,568,894	1,999,852
(13,348)	16,148,026	8,672,896	1,456,294	26,085,205	24,240,989	32,800,719
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,860)	(120,780)	(73,251)	-	(254,923)	-	(32,270)
-	149,583	1,566,498	-	694,618	(2,163,809)	155,694
-	-	-	-	-	3,344,278	-
(9,096)	(117,146)	(628,236)	(978)	(502,023)	(36,038,488)	(19,139)
(26,304)	16,059,683	9,537,907	1,455,316	26,022,877	(10,617,030)	32,905,004
551,827	23,721,858	13,169,602	1,292,368	11,611,737	2,722,315	37,577,135
9,675,124	286,945,501	32,088,899	2,125,373	106,027,110	424,757,405	125,551,683
(15,448,957)	(304,910,213)	(52,763,015)	(111,668,089)	(111,120,587)	(160,922,767)	(100,774,088)
(5,773,833)	(17,964,712)	(20,674,116)	(109,542,716)	(5,093,477)	263,834,638	24,777,595
(76,908)	(2,726,119)	(622,480)	(319,636)	(56,137)	(17,966)	(4,192,512)
103,637,197	916,584,249	451,454,541	163,478,557	711,672,125	596,468,394	848,585,153

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 - Europe Equity Plus Fund EUR	JPMorgan Funds - Europe Small Cap Fund EUR
Net assets at the beginning of the period*	1,795,597,487	400,034,586
Income		
Dividend income, net of withholding taxes	9,680,118	3,504,304
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	70,432	149,085
Bank interest	31,818	12,409
Other income	1,627	39,665
Total income	9,783,995	3,705,463
Expenses		
Management fees	7,687,142	2,117,570
Fund servicing fees	815,558	193,181
Performance fees	805,612	-
Depository, corporate, administration and domiciliary agency fees	331,733	128,425
Distribution fees	719,577	117,269
Registrar and transfer agency fees	62,725	48,262
Taxe d'abonnement	234,913	75,382
Bank and other interest expenses	195,738	142
Interest on swap contracts	218,661	-
Other expenses**	81,274	58,007
Less: Fee waiver***	(60,570)	(70,558)
Total expenses	11,092,363	2,667,680
Net investment income/(loss)	(1,308,368)	1,037,783
Net realised gain/(loss) on:		
Sale of investments	31,996,649	(11,345,206)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	2,488,688	-
Forward currency exchange contracts	(1,967,874)	(54,489)
Swaps contracts	38,175,028	-
Currency exchange	479	(93,556)
Net realised gain/(loss) for the period	70,692,970	(11,493,251)
Net change in unrealised appreciation/(depreciation) on:		
Investments	22,485,652	27,118,283
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(100,939)	-
Forward currency exchange contracts	(659,328)	141,778
Swaps contracts	(17,938,176)	-
Currency exchange	390,704	(55,714)
Net change in unrealised appreciation/(depreciation) for the period	4,177,913	27,204,347
Increase/(decrease) in net assets as a result of operations	73,562,515	16,748,879
Subscriptions	209,725,434	11,449,400
Redemptions	(427,645,171)	(26,685,848)
Increase/(decrease) in net assets as a result of movements in share capital	(217,919,737)	(15,236,448)
Dividend distributions	(882,561)	(2,496,423)
Net assets at the end of the period	1,650,357,704	399,050,594

* 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 - Europe Strategic Growth Fund EUR	JPMorgan Funds - Europe Strategic Value Fund EUR	JPMorgan Funds - Europe Sustainable Equity Fund EUR	JPMorgan Funds - Europe Sustainable Small Cap Equity Fund EUR	JPMorgan Funds - Global Focus Fund EUR	JPMorgan Funds - Global Growth Fund USD	JPMorgan Funds - Global Healthcare Fund USD
712,355,087	1,333,924,116	798,228,965	380,074,435	3,058,861,833	371,744,674	4,720,152,070
3,367,560	15,540,669	4,869,596	3,467,719	24,342,399	1,367,847	17,477,753
-	-	-	-	-	-	-
-	-	-	-	-	-	-
39,909	152,476	-	-	101,663	3,098	157,546
11,832	3,252	10,623	1,071	9,269	428	357
19,046	67,498	220	467	367	-	-
3,438,347	15,763,895	4,880,439	3,469,257	24,453,698	1,371,373	17,635,656
3,792,957	7,153,124	2,111,140	1,065,423	17,398,888	1,754,079	25,558,037
348,543	663,518	412,135	183,908	1,763,557	186,477	2,312,196
-	-	-	-	-	-	-
160,796	256,737	174,267	119,509	456,880	117,773	460,037
338,946	124,026	168,357	60,725	2,000,518	109,731	3,367,471
51,492	63,371	40,122	25,489	182,228	61,719	253,659
124,604	236,645	75,370	31,126	630,717	55,015	974,636
285	-	7,668	-	162	-	24,012
-	-	-	-	-	-	-
66,613	68,025	56,553	47,455	124,672	75,716	310,285
(49,749)	(48,064)	(41,263)	(80,823)	(24,675)	(86,046)	(37,412)
4,834,487	8,517,382	3,004,349	1,452,812	22,532,947	2,274,464	33,222,921
(1,396,140)	7,246,513	1,876,090	2,016,445	1,920,751	(903,091)	(15,587,265)
231,341	15,057,115	(6,336,361)	(8,412,472)	73,691,700	8,067,459	(44,695,079)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
105,996	-	(427,087)	-	-	-	-
(81,906)	5,115	-	-	(12,470,307)	1,779,456	(1,757,396)
-	-	-	-	-	-	-
(177,033)	(97,885)	(35,267)	(24,843)	825,340	1,011,340	6,380,211
78,398	14,964,345	(6,798,715)	(8,437,315)	62,046,733	10,858,255	(40,072,264)
12,864,464	65,781,632	41,722,802	26,575,651	241,220,984	31,025,676	135,478,729
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(162,114)	-	(26,211)	-	-	-	-
141,828	(1,959)	-	-	14,174,711	(1,906,266)	12,211,850
-	-	-	-	-	-	-
(84,687)	(8,700)	(40,644)	(4,737)	(521,988)	(1,169)	(2,138)
12,759,491	65,770,973	41,655,947	26,570,914	254,873,707	29,118,241	147,688,441
11,441,749	87,981,831	36,733,322	20,150,044	318,841,191	39,073,405	92,028,912
52,657,168	99,776,865	134,027,967	30,723,905	1,340,822,360	38,104,658	716,651,858
(82,166,590)	(183,769,032)	(86,865,494)	(41,827,919)	(449,782,450)	(44,650,205)	(848,547,563)
(29,509,422)	(83,992,167)	47,162,473	(11,104,014)	891,039,910	(6,545,547)	(131,895,705)
(716,275)	(21,211,474)	(87,023)	(16,663)	(553,746)	(25,113)	(23,056)
693,571,139	1,316,702,306	882,037,737	389,103,802	4,268,189,188	404,247,419	4,680,262,221

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 - Global Real Estate Securities Fund (USD) (6) USD
Net assets at the beginning of the period*	1,162,280,948	79,395,654
Income		
Dividend income, net of withholding taxes	20,154,564	717,669
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	209,626	7,225
Bank interest	4,513	455
Other income	40,415	-
Total income	20,409,118	725,349
Expenses		
Management fees	6,877,539	265,192
Fund servicing fees	588,952	30,698
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	205,875	15,448
Distribution fees	529,532	25,729
Registrar and transfer agency fees	120,606	16,817
Taxe d'abonnement	247,302	5,370
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	105,098	41,681
Less: Fee waiver***	(33,772)	(85,677)
Total expenses	8,641,132	315,258
Net investment income/(loss)	11,767,986	410,091
Net realised gain/(loss) on:		
Sale of investments	20,149,850	(5,553,925)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	14,590	(107,915)
Swaps contracts	-	-
Currency exchange	(712,669)	(59,224)
Net realised gain/(loss) for the period	19,451,771	(5,721,064)
Net change in unrealised appreciation/(depreciation) on:		
Investments	37,213,912	3,385,978
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	(881,328)
Swaps contracts	-	-
Currency exchange	(25,965)	1,776,975
Net change in unrealised appreciation/(depreciation) for the period	37,187,947	4,281,625
Increase/(decrease) in net assets as a result of operations	68,407,704	(1,029,348)
Subscriptions	170,907,454	840,504
Redemptions	(280,748,016)	(78,909,222)
Increase/(decrease) in net assets as a result of movements in share capital	(109,840,562)	(78,068,718)
Dividend distributions	(3,146,277)	(297,588)
Net assets at the end of the period	1,117,701,813	-

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

* 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 Research Enhanced Index Equity Fund EUR	JPMorgan Funds - Global Sustainable Equity Fund USD	JPMorgan Funds - Global Value Fund USD	JPMorgan Funds - Greater China Fund USD	JPMorgan Funds - India Fund USD	JPMorgan Funds - Japan Equity Fund JPY	JPMorgan Funds - Korea Equity Fund USD
892,544,521	291,339,454	44,696,689	1,857,288,836	523,768,661	329,212,868,470	808,151,077
6,099,121	2,245,822	539,954	14,679,586	2,896,428	1,895,827,631	8,201,290
-	-	-	-	-	-	-
-	-	-	-	-	-	-
78,931	-	3,541	18,046	-	100,353,449	345,236
69,658	-	946	3,171	5,090	981,002	1,890
-	109	-	-	-	-	-
6,247,710	2,245,931	544,441	14,700,803	2,901,518	1,997,162,082	8,548,416
739,819	1,894,588	217,517	10,151,815	3,560,329	1,175,968,243	3,197,460
233,998	167,062	23,978	837,846	263,842	146,879,049	409,796
-	-	-	-	-	-	-
210,613	99,010	75,201	505,877	277,424	55,848,144	390,740
-	594,171	35,321	1,070,628	499,938	28,916,667	77,633
43,414	47,366	23,178	122,621	63,074	29,032,581	43,747
152,954	92,103	12,131	338,265	121,688	43,850,702	76,799
2,603	2,643	-	-	-	3,603,841	-
-	-	-	-	-	-	-
82,330	54,069	43,844	214,305	51,542	26,987,665	60,768
(118,316)	(62,163)	(124,833)	(105,008)	(62,228)	(23,246,148)	(250,618)
1,347,415	2,888,849	306,337	13,136,349	4,775,609	1,487,840,744	4,006,325
4,900,295	(642,918)	238,104	1,564,454	(1,874,091)	509,321,338	4,542,091
2,222,746	(4,032,378)	(552,912)	(109,441,464)	5,098,760	13,015,661,282	(35,785,673)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
957,689	-	57,486	-	-	-	-
1,098,317	21,731	117,448	-	-	5,365,507,177	-
-	-	-	-	-	-	-
575,041	134,761	(3,142)	5,275,207	(128,519)	(367,342,848)	185,844
4,853,793	(3,875,886)	(381,120)	(104,166,257)	4,970,241	18,013,825,611	(35,599,829)
54,362,241	40,576,667	4,704,749	(38,624,371)	43,984,045	(11,914,229,650)	107,124,471
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(334,307)	-	(42)	-	-	-	-
(1,452,002)	26,440	(54,713)	-	-	(4,269,986,095)	-
-	-	-	-	-	-	-
922,543	(132,621)	14,741	(6,605,610)	(5,592,992)	(288,607,575)	32,285
53,498,475	40,470,486	4,664,735	(45,229,981)	38,391,053	(16,472,823,320)	107,156,756
63,252,563	35,951,682	4,521,719	(147,831,784)	41,487,203	2,050,323,629	76,099,018
158,102,225	113,532,230	4,482,246	129,757,315	25,831,437	62,655,420,664	192,249,386
(106,721,633)	(30,628,511)	(2,000,849)	(297,648,579)	(34,358,674)	(116,206,258,851)	(78,526,832)
51,380,592	82,903,719	2,481,397	(167,891,264)	(8,527,237)	(53,550,838,187)	113,722,554
(3,181,131)	(20,155)	(9,276)	(218,354)	(56,335)	(58,289,095)	(148,389)
1,003,996,545	410,174,700	51,690,529	1,541,347,434	556,672,292	277,654,064,817	997,824,260

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 - Middle East, Africa and Emerging Europe Opportunities Fund USD
Net assets at the beginning of the period*	483,335,202	5,150,392
Income		
Dividend income, net of withholding taxes	13,012,187	296,689
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	-	28
Bank interest	4,361	375
Other income	-	-
Total income	13,016,548	297,092
Expenses		
Management fees	2,605,423	177,455
Fund servicing fees	238,558	17,457
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	218,085	252,348
Distribution fees	97,320	20,457
Registrar and transfer agency fees	80,514	21,119
Taxe d'abonnement	94,506	35,924
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	71,565	45,121
Less: Fee waiver***	(114,574)	(326,402)
Total expenses	3,291,397	243,479
Net investment income/(loss)	9,725,151	53,613
Net realised gain/(loss) on:		
Sale of investments	5,423,974	(688,991)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	414,001
Swaps contracts	-	-
Currency exchange	106,418	(144,400)
Net realised gain/(loss) for the period	5,530,392	(419,390)
Net change in unrealised appreciation/(depreciation) on:		
Investments	42,385,330	5,659,063
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	-	409,151
Swaps contracts	-	-
Currency exchange	(18,550)	(100,716)
Net change in unrealised appreciation/(depreciation) for the period	42,366,780	5,967,498
Increase/(decrease) in net assets as a result of operations	57,622,323	5,601,721
Subscriptions	58,417,014	352,960,486
Redemptions	(67,151,489)	(41,289,780)
Increase/(decrease) in net assets as a result of movements in share capital	(8,734,475)	311,670,706
Dividend distributions	(6,938,954)	(146)
Net assets at the end of the period	525,284,096	322,422,673

* 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 - Pacific Equity Fund USD	JPMorgan Funds - Russia Fund (7) USD	JPMorgan Funds - Social Advancement Fund (8) USD	JPMorgan Funds - Sustainable Consumption Fund (9) USD	JPMorgan Funds - Sustainable Infrastructure Fund USD	JPMorgan Funds - Taiwan Fund USD	JPMorgan Funds - Thematics - Genetic Therapies USD
1,884,329,287	44,427,217	11,400,292	11,312,777	10,820,224	169,687,859	927,246,599
11,485,409	872,693	56,979	38,699	144,474	3,023,242	2,297,852
-	-	-	-	-	-	-
-	-	-	-	-	-	-
161,251	-	-	-	-	-	-
2,463	62,014	671	414	393	138	1,253
-	-	-	-	-	-	-
11,649,123	934,707	57,650	39,113	144,867	3,023,380	2,299,105
10,914,853	-	28,420	27,219	30,751	1,007,461	2,188,009
869,662	24,021	4,639	4,470	5,258	84,313	406,086
-	-	-	-	-	-	-
504,572	324,362	15,729	15,252	28,208	123,407	254,905
437,240	3,250	-	-	-	32,965	658,962
132,440	17,148	3,005	3,017	3,770	33,986	105,033
378,377	64,637	793	775	1,567	35,123	180,307
1,362	-	-	-	-	504	-
-	-	-	-	-	-	-
72,066	116,213	26,640	26,638	43,831	56,728	85,791
(97,189)	(482,994)	(42,171)	(41,662)	(71,865)	(120,700)	(151,002)
13,213,383	66,637	37,055	35,709	41,520	1,253,787	3,728,091
(1,564,260)	868,070	20,595	3,404	103,347	1,769,593	(1,428,986)
(153,507,159)	(10,841,515)	1,480,635	663,757	(224,436)	4,063,732	(99,846,302)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	3,121,593
-	-	-	-	-	-	-
1,404,445	(1,442,133)	(2,004)	(2,328)	(2,173)	230,703	5,965
(152,102,714)	(12,283,648)	1,478,631	661,429	(226,609)	4,294,435	(96,718,744)
129,010,275	12,660,383	(1,391,890)	(1,229,735)	564,847	14,935,253	88,995,063
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	(1,883,397)
(1,363,357)	1,437,152	18,273	4,795	-	14,622	553
127,646,918	14,097,535	(1,373,617)	(1,224,940)	564,847	14,949,875	87,112,219
(26,020,056)	2,681,957	125,609	(560,107)	441,585	21,013,903	(11,035,511)
138,548,764	-	-	-	-	50,026,335	22,911,794
(288,331,900)	-	(11,525,901)	(10,752,670)	-	(52,760,457)	(135,112,691)
(149,783,136)	-	(11,525,901)	(10,752,670)	-	(2,734,122)	(112,200,897)
(323,908)	-	-	-	-	(1,325,387)	(112,233)
1,708,202,187	47,109,174	-	-	11,261,809	186,642,253	803,897,958

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

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 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 Equity All Cap Fund USD	JPMorgan Funds - US Growth Fund USD
Net assets at the beginning of the period*	2,124,536,995	2,035,520,999
Income		
Dividend income, net of withholding taxes	12,578,092	6,191,095
Interest income from investments, net of withholding taxes	-	-
Interest on swap contracts	-	-
Securities lending income	65,285	5,784
Bank interest	2,464	107
Other income	-	-
Total income	12,645,841	6,196,986
Expenses		
Management fees	4,291,896	9,976,871
Fund servicing fees	1,068,743	1,091,668
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	272,072	275,868
Distribution fees	-	744,097
Registrar and transfer agency fees	38,166	150,502
Taxe d'abonnement	264,375	417,733
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	99,310	176,385
Less: Fee waiver***	(52,420)	(38,157)
Total expenses	5,982,142	12,794,967
Net investment income/(loss)	6,663,699	(6,597,981)
Net realised gain/(loss) on:		
Sale of investments	52,833,030	45,923,542
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(843,084)	(3,881,919)
Swaps contracts	-	-
Currency exchange	7,729,625	4,985,886
Net realised gain/(loss) for the period	59,719,571	47,027,509
Net change in unrealised appreciation/(depreciation) on:		
Investments	144,396,533	174,149,455
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(8,430,896)	(516,791)
Swaps contracts	-	-
Currency exchange	3,653,426	1,772,981
Net change in unrealised appreciation/(depreciation) for the period	139,619,063	175,405,645
Increase/(decrease) in net assets as a result of operations	206,002,333	215,835,173
Subscriptions	401,937,198	648,985,905
Redemptions	(166,764,263)	(511,991,184)
Increase/(decrease) in net assets as a result of movements in share capital	235,172,935	136,994,721
Dividend distributions	(200)	(52,053)
Net assets at the end of the period	2,565,712,063	2,388,298,840

* 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 - US Hedged Equity Fund USD	JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10) USD	JPMorgan Funds - US Select Equity Plus Fund USD	JPMorgan Funds - US Small Cap Growth Fund USD	JPMorgan Funds - US Smaller Companies Fund USD	JPMorgan Funds - US Sustainable Equity Fund USD	JPMorgan Funds - US Technology Fund USD
469,744,215	92,490,804	3,026,054,050	403,136,483	1,019,300,842	532,282,283	6,010,144,552
3,148,019	47,224	19,437,197	768,759	5,913,618	2,717,107	7,927,595
-	67,579	-	-	-	-	-
-	91,054	-	-	-	-	-
3,729	247	67,043	42,695	67,968	-	270,389
21,028	74,376	69,486	1,679	1,353	2,250	763
-	-	-	-	497	-	-
3,172,776	280,480	19,573,726	813,133	5,983,436	2,719,357	8,198,747
1,711,417	152,986	14,948,730	2,253,854	3,546,033	548,580	35,454,258
264,762	13,357	1,734,104	176,409	465,743	270,632	2,787,869
-	-	-	-	-	-	-
118,836	45,144	418,873	83,589	157,172	117,381	496,617
-	18,641	660,091	132,402	57,310	16,307	3,330,716
22,408	12,380	152,757	53,972	48,379	20,216	384,697
134,775	-	618,248	85,008	142,603	50,968	1,300,610
-	-	4,925	170	-	-	-
-	-	9,476,624	-	-	-	-
56,053	14,964	204,588	56,804	68,242	53,065	770,787
(52,992)	(59,423)	(75,048)	(39,979)	(28,009)	(66,088)	(20,907)
2,255,259	198,049	28,143,892	2,802,229	4,457,473	1,011,061	44,504,647
917,517	82,431	(8,570,166)	(1,989,096)	1,525,963	1,708,296	(36,305,900)
5,309,798	5,804,898	30,558,809	(43,012,276)	(26,986,964)	3,682,375	263,748,604
-	-	-	-	-	-	-
(35,397,327)	-	-	-	-	-	-
458,651	117,767	4,048,880	-	-	871,661	-
(508,961)	(396,402)	(263,129)	(978,853)	14,650	(1,849)	(3,122,118)
-	(1,169,330)	38,191,785	-	-	-	-
1,008,662	(31,900)	10,322,739	554,932	82,422	88,546	65,706
(29,129,177)	4,325,033	82,859,084	(43,436,197)	(26,889,892)	4,640,733	260,692,192
40,251,179	(4,986,297)	295,503,121	41,400,859	64,777,653	49,202,713	577,749,176
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(11,875)	(6,475)	37,888	-	-	306,674	-
(818,338)	401,870	(5,970,095)	(921,884)	(114,875)	(8,833)	2,408,867
-	521,199	879,478	-	-	-	-
385,211	429,032	2,677,697	(2,662)	41,438	(100)	208,684
39,806,177	(3,640,671)	293,128,089	40,476,313	64,704,216	49,500,454	580,366,727
11,594,517	766,793	367,417,007	(4,948,980)	39,340,287	55,849,483	804,753,019
154,361,734	1,312,363	1,263,143,810	21,957,419	77,910,436	51,230,097	2,014,147,071
(59,225,948)	(94,569,960)	(501,278,959)	(80,554,483)	(238,228,994)	(54,147,355)	(2,186,890,196)
95,135,786	(93,257,597)	761,864,851	(58,597,064)	(160,318,558)	(2,917,258)	(172,743,125)
(1,427)	-	(13,123)	(9,213)	(237,850)	(311,272)	(409,506)
576,473,091	-	4,155,322,785	339,581,226	898,084,721	584,903,236	6,641,744,940

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 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 Value Fund USD	JPMorgan Funds - Asia Pacific Income Fund USD
Net assets at the beginning of the period*	3,627,565,949	1,707,313,944
Income		
Dividend income, net of withholding taxes	29,380,053	12,832,985
Interest income from investments, net of withholding taxes	-	17,237,573
Interest on swap contracts	-	-
Securities lending income	69,683	19,057
Bank interest	341	18,287
Other income	-	3,731
Total income	29,450,077	30,111,633
Expenses		
Management fees	16,162,641	11,444,808
Fund servicing fees	1,779,794	785,682
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	373,031	441,072
Distribution fees	715,466	150,720
Registrar and transfer agency fees	167,318	143,871
Taxe d'abonnement	615,963	367,563
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	195,337	439,643
Less: Fee waiver***	(28,703)	(130,965)
Total expenses	19,980,847	13,642,394
Net investment income/(loss)	9,469,230	16,469,239
Net realised gain/(loss) on:		
Sale of investments	54,412,912	(40,487,695)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	463,280	(633,095)
Swaps contracts	-	-
Currency exchange	4,292,826	4,776,306
Net realised gain/(loss) for the period	59,169,018	(36,344,484)
Net change in unrealised appreciation/(depreciation) on:		
Investments	126,545,915	64,301,786
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	-
Forward currency exchange contracts	(6,034,140)	(75,998)
Swaps contracts	-	-
Currency exchange	2,252,574	(74,318)
Net change in unrealised appreciation/(depreciation) for the period	122,764,349	64,151,470
Increase/(decrease) in net assets as a result of operations	191,402,597	44,276,225
Subscriptions	604,727,171	179,458,898
Redemptions	(816,044,208)	(389,096,609)
Increase/(decrease) in net assets as a result of movements in share capital	(211,317,037)	(209,637,711)
Dividend distributions	(786,262)	(32,150,957)
Net assets at the end of the period	3,606,865,247	1,509,801,501

* 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 - Total Emerging Markets Income Fund USD	JPMorgan Funds - Global Convertibles Fund (EUR) EUR	JPMorgan Funds - Aggregate Bond Fund USD	JPMorgan Funds - APAC Managed Reserves Fund USD	JPMorgan Funds - China Bond Opportunities Fund USD	JPMorgan Funds - Emerging Markets Aggregate Bond Fund USD	JPMorgan Funds - Emerging Markets Corporate Bond Fund USD
296,730,999	384,568,069	3,049,945,229	10,276,635	66,697,537	348,287,253	799,429,867
3,660,407	256,037	1,093,020	16,840	66,415	381,283	55,682
4,227,557	1,427,805	58,504,318	275,814	1,118,840	10,594,763	18,884,431
-	-	5,288	-	-	-	-
6,749	-	-	-	-	-	-
22,885	5,137	482,919	1,255	4,051	11,866	30,685
219	1,602	3,006	-	3,558	-	4,185
7,917,817	1,690,581	60,088,551	293,909	1,192,864	10,987,912	18,974,983
1,625,701	1,820,301	2,696,386	11,261	249,514	22,411	2,579,753
140,446	178,893	1,648,234	5,475	30,441	173,786	363,725
-	-	-	-	-	-	-
189,600	105,966	472,221	20,304	49,854	82,391	227,335
514,481	147,820	98,791	-	57,633	-	187,172
67,420	49,746	72,662	5,630	28,267	2,859	96,406
59,542	75,283	259,431	2,719	13,901	16,851	141,992
-	182	31,433	-	-	-	-
-	-	2,146,240	-	2,470	-	-
54,858	57,041	186,659	41,556	47,659	45,931	89,906
(117,639)	(70,288)	(760,894)	(69,948)	(114,408)	(148,032)	(156,379)
2,534,409	2,364,944	6,851,163	16,997	365,331	196,197	3,529,910
5,383,408	(674,363)	53,237,388	276,912	827,533	10,791,715	15,445,073
(2,992,553)	(13,895,969)	(45,998,476)	(9,189)	(3,599,205)	(6,589,356)	(19,462,197)
-	-	(62,863)	-	-	-	-
-	-	-	-	-	-	-
-	-	2,047,995	-	(99,948)	(545,871)	(761,851)
(1,266)	2,142,148	11,063,940	-	(379,049)	5,544,623	901,115
-	-	(2,109,183)	-	15,184	-	-
136,941	220,612	23,052,412	-	412,568	865,255	2,825,815
(2,856,878)	(11,533,209)	(12,006,175)	(9,189)	(3,650,450)	(725,349)	(16,497,118)
10,563,468	14,910,604	161,100,555	58,120	3,569,696	16,825,148	32,704,776
-	-	45,494	-	-	-	-
-	-	-	-	-	-	-
-	-	(4,772,654)	-	21,688	(13,886)	1,732
(214,444)	(1,135,824)	990,049	-	65,219	(8,005,408)	(4,060,943)
-	-	8,581,691	-	19,223	-	-
16,099	(9,637)	2,528,809	-	183,020	2,458,583	2,309,564
10,365,123	13,765,143	168,473,944	58,120	3,858,846	11,264,437	30,955,129
12,891,653	1,557,571	209,705,157	325,843	1,035,929	21,330,803	29,903,084
32,261,895	19,452,617	1,028,129,051	1,968,378	2,507,874	5,852,006	46,245,173
(58,945,646)	(65,369,633)	(498,765,753)	-	(13,400,717)	(2,570,987)	(218,220,178)
(26,683,751)	(45,917,016)	529,363,298	1,968,378	(10,892,843)	3,281,019	(171,975,005)
(3,010,422)	(1,017,137)	(1,296,512)	(159,185)	(229,125)	-	(6,742,687)
279,928,479	339,191,487	3,787,717,172	12,411,671	56,611,498	372,899,075	650,615,259

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 Debt Fund USD	JPMorgan Funds - Emerging Markets Investment Grade Bond Fund USD
Net assets at the beginning of the period*	1,691,317,667	481,108,615
Income		
Dividend income, net of withholding taxes	1,051,768	380,093
Interest income from investments, net of withholding taxes	40,524,435	10,707,941
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	68,003	18,216
Other income	3,981	2,948
Total income	41,648,187	11,109,198
Expenses		
Management fees	3,802,479	1,215,795
Fund servicing fees	674,468	233,577
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	302,827	141,254
Distribution fees	113,063	35,307
Registrar and transfer agency fees	123,111	55,347
Taxe d'abonnement	158,683	74,268
Bank and other interest expenses	-	-
Interest on swap contracts	196,222	-
Other expenses**	160,294	70,383
Less: Fee waiver***	(168,165)	(97,932)
Total expenses	5,362,982	1,727,999
Net investment income/(loss)	36,285,205	9,381,199
Net realised gain/(loss) on:		
Sale of investments	(117,451,420)	(12,971,236)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(3,993,930)	(1,630,602)
Forward currency exchange contracts	3,605,797	(383,763)
Swaps contracts	(965,551)	-
Currency exchange	5,878,286	2,665,830
Net realised gain/(loss) for the period	(112,926,818)	(12,319,771)
Net change in unrealised appreciation/(depreciation) on:		
Investments	155,175,305	20,263,273
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	3,708,398	581,629
Forward currency exchange contracts	(15,642,110)	(1,080,572)
Swaps contracts	(99,943)	-
Currency exchange	4,790,305	1,374,263
Net change in unrealised appreciation/(depreciation) for the period	147,931,955	21,138,593
Increase/(decrease) in net assets as a result of operations	71,290,342	18,200,021
Subscriptions	216,152,225	51,597,331
Redemptions	(655,681,454)	(72,845,272)
Increase/(decrease) in net assets as a result of movements in share capital	(439,529,229)	(21,247,941)
Dividend distributions	(27,023,950)	(3,118,799)
Net assets at the end of the period	1,296,054,830	474,941,896

* 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 Markets Local Currency Debt Fund USD	JPMorgan Funds - Emerging Markets Strategic Bond Fund USD	JPMorgan Funds - EU Government Bond Fund EUR	JPMorgan Funds - Euro Aggregate Bond Fund EUR	JPMorgan Funds - Euro Corporate Bond Fund EUR	JPMorgan Funds - Euro Government Short Duration Bond Fund EUR	JPMorgan Funds - Europe High Yield Bond Fund EUR
1,555,162,556	577,053,660	1,976,470,673	23,299,133	99,662,560	795,070,147	435,436,560
750,325	10,417	-	-	-	-	-
46,774,504	16,802,651	25,207,892	264,275	1,307,164	7,249,124	8,563,433
744,083	573,769	63,777	-	-	-	-
-	-	-	-	-	-	-
24,701	80,639	113,726	1,297	1,133	39,460	2,856
2,603	4,387	1,658	-	169	1,160	261
48,296,216	17,471,863	25,387,053	265,572	1,308,466	7,289,744	8,566,550
3,951,169	1,752,838	3,041,685	78,597	212,319	997,319	1,318,946
745,121	286,347	1,241,176	11,889	51,828	516,193	215,038
-	-	-	-	-	-	-
1,114,819	388,214	438,658	23,442	34,816	221,568	102,823
350,620	339,950	186,819	15,331	56,733	16,426	422,789
122,390	41,346	87,201	10,753	10,081	47,181	36,285
184,717	63,501	416,395	5,612	12,737	110,349	93,395
52,856	392	3,003	-	-	157	-
3,254,107	1,381,867	-	-	-	-	-
142,567	62,162	98,324	38,343	38,871	48,948	76,099
(794,367)	(292,080)	(560,135)	(67,048)	(76,559)	(328,332)	(137,415)
9,123,999	4,024,537	4,953,126	116,919	340,826	1,629,809	2,127,960
39,172,217	13,447,326	20,433,927	148,653	967,640	5,659,935	6,438,590
(16,631,022)	(5,364,520)	(22,169,553)	(452,287)	(1,751,663)	(2,692,480)	(2,397,336)
-	-	-	-	-	-	-
(2,169,576)	(938,816)	-	-	-	-	-
(863,876)	(737,180)	41,766	133,493	(54,196)	(201,742)	-
(6,724,978)	97,213	118,514	-	-	-	(59,590)
(170,393)	(2,576,657)	1,450,559	(115,292)	(3,030)	672,150	(203,256)
3,927,957	5,694,630	75,246	-	1,641	289	13,426
(22,631,888)	(3,825,330)	(20,483,468)	(434,086)	(1,807,248)	(2,221,783)	(2,646,756)
37,805,709	27,172,698	148,106,493	1,422,073	7,168,027	26,115,923	24,819,577
-	-	-	-	-	-	-
402,323	(100,083)	-	-	-	-	-
229,318	41,496	(859,241)	(3,785)	(4,371)	(10,040)	-
(2,295,985)	(6,708,757)	(99,641)	-	-	-	138,832
4,004,416	3,878,818	(352,675)	61,281	153,771	-	364,417
(221,246)	3,145,819	2,696,753	(56,390)	(152,384)	15,742	76,745
39,924,535	27,429,991	149,491,689	1,423,179	7,165,043	26,121,625	25,399,571
56,464,864	37,051,987	149,442,148	1,137,746	6,325,435	29,559,777	29,191,405
313,306,632	152,898,361	1,474,482,785	3,175,335	8,626,307	830,305,240	90,210,588
(510,852,173)	(173,614,699)	(375,821,851)	(2,835,206)	(7,975,477)	(508,938,444)	(76,296,476)
(197,545,541)	(20,716,338)	1,098,660,934	340,129	650,830	321,366,796	13,914,112
(16,595,748)	(3,060,581)	(234,582)	(35,476)	-	(28,742)	(2,746,114)
1,397,486,131	590,328,728	3,224,339,173	24,741,532	106,638,825	1,145,967,978	475,795,963

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 - Europe High Yield Short Duration Bond Fund EUR	JPMorgan Funds - Financials Bond Fund EUR
Net assets at the beginning of the period*	125,688,207	168,903,092
Income		
Dividend income, net of withholding taxes	-	6,362
Interest income from investments, net of withholding taxes	2,587,600	3,382,533
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	1,155	12,918
Other income	-	-
Total income	2,588,755	3,401,813
Expenses		
Management fees	361,235	624,736
Fund servicing fees	69,327	82,220
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	44,087	43,743
Distribution fees	126,511	265,925
Registrar and transfer agency fees	26,537	20,246
Taxe d'abonnement	23,863	38,150
Bank and other interest expenses	-	2,610
Interest on swap contracts	-	-
Other expenses**	42,292	39,780
Less: Fee waiver***	(97,145)	(64,397)
Total expenses	596,707	1,053,013
Net investment income/(loss)	1,992,048	2,348,800
Net realised gain/(loss) on:		
Sale of investments	285,169	(905,254)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	347,172
Forward currency exchange contracts	(13,186)	263,750
Swaps contracts	-	-
Currency exchange	(7,009)	1,014,868
Net realised gain/(loss) for the period	264,974	720,536
Net change in unrealised appreciation/(depreciation) on:		
Investments	4,374,058	6,992,719
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	-	(17,964)
Forward currency exchange contracts	39,406	(1,862,756)
Swaps contracts	-	-
Currency exchange	(3,027)	622,071
Net change in unrealised appreciation/(depreciation) for the period	4,410,437	5,734,070
Increase/(decrease) in net assets as a result of operations	6,667,459	8,803,406
Subscriptions	38,203,887	6,812,758
Redemptions	(20,030,429)	(19,176,554)
Increase/(decrease) in net assets as a result of movements in share capital	18,173,458	(12,363,796)
Dividend distributions	(563,252)	(2,286,099)
Net assets at the end of the period	149,965,872	163,056,603

* 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 - Flexible Credit Fund USD	JPMorgan Funds - Global Aggregate Bond Fund USD	JPMorgan Funds - Global Bond Opportunities Fund USD	JPMorgan Funds - Global Bond Opportunities Sustainable Fund USD	JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund USD	JPMorgan Funds - Global Corporate Bond Fund USD	JPMorgan Funds - Global Government Bond Fund EUR
442,839,885	376,947,193	4,536,490,298	1,191,414,011	48,420,425	5,589,114,056	2,929,045,964
-	5,442	6,736,302	1,845,110	39,481	5,797,676	-
9,265,578	6,389,268	97,394,082	24,574,937	922,135	114,790,370	28,152,430
282,389	593	-	-	-	-	88,186
-	-	-	-	-	-	-
64,732	94,287	1,560,755	338,999	22,571	429,779	235,515
169	128	1,217	587	-	2,907	202
9,612,868	6,489,718	105,692,356	26,759,633	984,187	121,020,732	28,476,333
1,170,279	289,482	14,849,652	3,547,872	121,621	12,019,464	2,617,830
219,946	173,685	2,174,030	591,749	23,875	2,550,402	1,384,745
-	-	-	-	-	-	-
132,798	91,077	789,425	327,902	50,500	643,108	357,248
520,485	23,397	2,345,128	287,502	11,827	663,971	72,695
34,648	18,592	203,946	70,881	13,068	168,098	65,882
75,095	22,523	950,097	138,307	11,533	856,474	231,686
2,003	5,108	66,387	15,930	630	36,461	37,730
276,055	147,129	12,086,983	2,725,780	32,002	1,409,453	-
54,996	45,216	414,970	94,099	44,073	684,046	164,179
(148,355)	(156,226)	(885,945)	(400,689)	(103,765)	(944,052)	(553,918)
2,337,950	659,983	32,994,673	7,399,333	205,364	18,087,425	4,378,077
7,274,918	5,829,735	72,697,683	19,360,300	778,823	102,933,307	24,098,256
(8,618,298)	(8,278,299)	(113,561,140)	(30,818,787)	(1,082,893)	(108,425,095)	(61,811,237)
-	(8,313)	(1,550,235)	(1,289,286)	-	-	-
-	-	-	-	-	-	-
(1,228,991)	761,608	1,587,114	(53,580)	1,690,484	(21,139,175)	(16,207,476)
(732,094)	(1,995,409)	(11,697,973)	4,072,987	(98,811)	(8,825,243)	42,316,756
(320,071)	(95,959)	(10,454,678)	(2,103,212)	2,701	47,470	998,810
4,323,075	46,892	10,036,451	7,309,566	17,537	6,237,424	1,293,345
(6,576,379)	(9,569,480)	(125,640,461)	(22,882,312)	529,018	(132,104,619)	(33,409,802)
29,554,165	15,392,678	270,113,060	70,050,092	3,283,949	356,572,462	100,257,565
-	6,016	9,334,150	2,120,498	-	-	-
-	-	-	-	-	-	-
64,762	(163,491)	(2,417,830)	(253,877)	93,729	(2,977,264)	756,618
(4,774,351)	1,679,588	(14,286,761)	(298,044)	117,232	1,890,092	(44,841,834)
237,135	637,599	(2,704,906)	350,962	22,646	732,881	(1,217,952)
1,896,740	133,968	(4,667,469)	4,846,910	(2,079,647)	26,202,126	5,625,506
26,978,451	17,686,358	255,370,244	76,816,541	1,437,909	382,420,297	60,579,903
27,676,990	13,946,613	202,427,466	73,294,529	2,745,750	353,248,985	51,268,357
48,935,574	19,180,060	350,276,422	147,718,193	4,486,781	1,228,779,256	246,532,048
(54,160,586)	(92,687,837)	(667,657,539)	(221,540,441)	(7,201,937)	(1,055,607,853)	(773,153,301)
(5,225,012)	(73,507,777)	(317,381,117)	(73,822,248)	(2,715,156)	173,171,403	(526,621,253)
(3,364,793)	(219,530)	(26,574,266)	(848,653)	(2,373)	(29,250,967)	(429,940)
461,927,070	317,166,499	4,394,962,381	1,190,037,639	48,448,646	6,086,283,477	2,453,263,128

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 Short Duration Bond Fund EUR	JPMorgan Funds - Global Short Duration Bond Fund USD
Net assets at the beginning of the period*	58,911,780	599,258,031
Income		
Dividend income, net of withholding taxes	-	180,823
Interest income from investments, net of withholding taxes	425,286	7,292,240
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	2,330	70,900
Other income	-	3,274
Total income	427,616	7,547,237
Expenses		
Management fees	86,591	876,749
Fund servicing fees	30,430	258,659
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	29,501	139,030
Distribution fees	4,131	25,938
Registrar and transfer agency fees	14,838	38,348
Taxe d'abonnement	15,365	66,021
Bank and other interest expenses	343	4,989
Interest on swap contracts	-	275,866
Other expenses**	41,064	62,556
Less: Fee waiver***	(85,553)	(192,511)
Total expenses	136,710	1,555,645
Net investment income/(loss)	290,906	5,991,592
Net realised gain/(loss) on:		
Sale of investments	(353,960)	(8,223,123)
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(107,272)	(1,159,155)
Forward currency exchange contracts	998,322	5,434,366
Swaps contracts	38,284	127,203
Currency exchange	187,322	1,059,637
Net realised gain/(loss) for the period	762,696	(2,761,072)
Net change in unrealised appreciation/(depreciation) on:		
Investments	1,031,426	17,716,024
To be announced contracts	-	-
Option contracts	-	-
Financial futures contracts	(2,227)	58,335
Forward currency exchange contracts	(955,436)	(6,546,223)
Swaps contracts	-	1,025,694
Currency exchange	237,669	(830,799)
Net change in unrealised appreciation/(depreciation) for the period	311,432	11,423,031
Increase/(decrease) in net assets as a result of operations	1,365,034	14,653,551
Subscriptions	11,454,241	59,083,963
Redemptions	(7,678,000)	(267,218,472)
Increase/(decrease) in net assets as a result of movements in share capital	3,776,241	(208,134,509)
Dividend distributions	(372,558)	(128,029)
Net assets at the end of the period	63,680,497	405,649,044

* 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 Strategic Bond Fund USD	JPMorgan Funds - Green Social Sustainable Bond Fund USD	JPMorgan Funds - Income Fund USD	JPMorgan Funds - Italy Flexible Bond Fund EUR	JPMorgan Funds - Managed Reserves Fund USD	JPMorgan Funds - Sterling Bond Fund GBP	JPMorgan Funds - Sterling Managed Reserves Fund GBP
1,546,692,821	30,550,507	9,708,166,950	50,767,885	2,203,508,695	29,692,488	69,235,322
1,595,675	32,437	3,239,639	-	4,113,199	1,063	165,183
32,008,988	363,700	276,837,589	398,723	54,471,805	701,533	1,490,939
522,184	-	3,797,095	280,247	-	16,318	-
-	-	-	-	-	-	-
250,124	5,728	4,787,302	12,192	21,054	5,700	-
600	-	375	-	-	-	338
34,377,571	401,865	288,662,000	691,162	58,606,058	724,614	1,656,460
4,432,136	133,172	36,408,750	241,918	2,215,300	100,870	67,199
729,208	20,390	4,286,067	24,769	1,112,214	14,888	33,578
869	-	-	-	-	-	-
353,841	106,880	835,320	33,285	270,974	28,601	21,945
310,691	25,206	1,094,533	221,511	-	33,444	-
82,649	20,111	320,452	14,484	39,873	10,053	9,665
246,193	10,271	2,175,236	11,653	439,150	7,461	3,139
7,451	276	-	2,140	-	644	680
5,287,427	-	24,409,543	-	-	8,659	-
149,718	43,925	1,302,209	38,484	208,089	33,263	33,776
(472,307)	(162,222)	(782,078)	(73,137)	(998,575)	(64,788)	(81,259)
11,127,876	198,009	70,050,032	515,107	3,287,025	173,095	88,723
23,249,695	203,856	218,611,968	176,055	55,319,033	551,519	1,567,737
(48,637,286)	177,849	(156,613,505)	(169,498)	(1,212,465)	(1,722,818)	(3,408)
926,533	-	(15,988,310)	8,673	-	-	-
-	-	-	-	-	-	-
10,705,013	(150,487)	(53,211,663)	(1,194,008)	(1,418,293)	133,589	-
3,965,292	(129,013)	(3,701,393)	(32,519)	3,082,830	125,393	1,592
(9,012,347)	(19,997)	(5,006,544)	(51,474)	-	22,819	-
10,425,110	(1,784)	12,284,349	(16,550)	619,500	(18,521)	318
(31,627,685)	(123,432)	(222,237,066)	(1,455,376)	1,071,572	(1,459,538)	(1,498)
88,517,138	2,190,666	398,389,005	1,572,103	12,400,393	4,520,464	316,920
3,281,028	-	1,257,833	(1,896)	-	-	-
-	-	-	-	-	-	-
(39,898)	(15,694)	40,887,441	(2,415)	1,192,661	2,742	-
(8,118,278)	53,359	(1,300,700)	42,258	(1,244,253)	(137,361)	(2,621)
3,183,374	14,923	(7,803,008)	452,141	-	342,408	-
(3,468,280)	180,188	1,692,469	1,026,331	916,032	3,952	-
83,355,084	2,423,442	433,123,040	3,088,522	13,264,833	4,732,205	314,299
74,977,094	2,503,866	429,497,942	1,809,201	69,655,438	3,824,186	1,880,538
79,139,293	15,802,303	1,393,426,340	4,569,445	654,106,059	1,035,398	2,032,816
(267,753,380)	(541,269)	(1,819,217,661)	(6,010,922)	(651,289,281)	(2,247,113)	(8,104,623)
(188,614,087)	15,261,034	(425,791,321)	(1,441,477)	2,816,778	(1,211,715)	(6,071,807)
(1,249,343)	-	(165,079,938)	(471,384)	(2,144,856)	(249,169)	(19,386)
1,431,806,485	48,315,407	9,546,793,633	50,664,225	2,273,836,055	32,055,790	65,024,667

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 Aggregate Bond Fund USD	JPMorgan Funds - US High Yield Plus Bond Fund USD
Net assets at the beginning of the period*	4,853,089,988	106,357,351
Income		
Dividend income, net of withholding taxes	1,321,531	43,915
Interest income from investments, net of withholding taxes	88,870,915	3,218,915
Interest on swap contracts	-	-
Securities lending income	-	-
Bank interest	162,056	278
Other income	-	-
Total income	90,354,502	3,263,108
Expenses		
Management fees	11,645,344	261,420
Fund servicing fees	2,372,843	50,822
Performance fees	-	-
Depository, corporate, administration and domiciliary agency fees	434,803	53,701
Distribution fees	321,588	57,128
Registrar and transfer agency fees	220,662	24,845
Taxe d'abonnement	776,966	17,487
Bank and other interest expenses	-	-
Interest on swap contracts	-	-
Other expenses**	375,847	51,804
Less: Fee waiver***	(783,647)	(116,619)
Total expenses	15,364,406	400,588
Net investment income/(loss)	74,990,096	2,862,520
Net realised gain/(loss) on:		
Sale of investments	(53,738,456)	(915,855)
To be announced contracts	(82,028)	-
Option contracts	-	-
Financial futures contracts	(18,620,386)	-
Forward currency exchange contracts	(2,833,612)	82,387
Swaps contracts	(1,523)	-
Currency exchange	11,981,747	567,175
Net realised gain/(loss) for the period	(63,294,258)	(266,293)
Net change in unrealised appreciation/(depreciation) on:		
Investments	127,069,850	5,055,197
To be announced contracts	215,272	-
Option contracts	-	-
Financial futures contracts	14,708,379	-
Forward currency exchange contracts	(17,320,293)	(767,961)
Swaps contracts	-	-
Currency exchange	6,435,208	296,673
Net change in unrealised appreciation/(depreciation) for the period	131,108,416	4,583,909
Increase/(decrease) in net assets as a result of operations	142,804,254	7,180,136
Subscriptions	713,898,073	6,394,386
Redemptions	(955,017,858)	(14,385,678)
Increase/(decrease) in net assets as a result of movements in share capital	(241,119,785)	(7,991,292)
Dividend distributions	(14,750,520)	(1,979,564)
Net assets at the end of the period	4,740,023,937	103,566,631

* 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 - US Short Duration Bond Fund USD	JPMorgan Funds - EUR Money Market VNAV Fund EUR	JPMorgan Funds - USD Money Market VNAV Fund USD	JPMorgan Funds - Global Multi-Strategy Income Fund EUR	JPMorgan Funds - Multi-Manager Alternatives Fund USD	JPMorgan Funds - Diversified Risk Fund USD
2,319,534,727	343,683,351	574,241,803	462,227,047	1,546,907,572	559,206,732
1,465,365	-	-	2,113,499	1,218,194	2,726,612
45,686,006	7,916,476	16,158,703	-	3,182,532	7,197,348
-	-	-	-	39,038	3,435,961
-	-	-	-	-	-
106,737	3,259	1,267	29,220	1,667,528	184,326
-	-	-	-	-	-
47,258,108	7,919,735	16,159,970	2,142,719	6,107,292	13,544,247
3,415,449	700,350	728,848	3,229,321	11,015,997	228,795
1,106,111	207,077	291,539	218,788	734,465	255,359
-	-	-	-	-	-
257,819	87,558	96,536	72,995	627,138	275,367
118,495	126,916	-	1,792,825	27,165	13,898
62,182	27,683	54,146	25,807	68,993	21,108
424,734	22,051	28,935	24,423	100,584	25,002
-	-	-	2,938	3,507	58,977
-	-	-	-	131,247	12,260
145,286	41,415	141,451	41,153	188,397	60,779
(421,432)	(13,262)	(73,831)	(14,521)	(501,709)	(241,678)
5,108,644	1,199,788	1,267,624	5,393,729	12,395,784	709,867
42,149,464	6,719,947	14,892,346	(3,251,010)	(6,288,492)	12,834,380
(20,227,319)	191	-	6,681,886	9,989,244	1,253,751
-	-	-	-	-	-
-	-	-	-	(1,912,024)	-
(5,656,738)	-	-	(3,525,384)	4,065,778	(1,336,482)
9,403,038	-	-	(864,690)	37,518,671	5,241,755
(772)	-	-	-	(20,437,385)	8,118,098
3,803,624	-	312	(9,888)	(13,769,409)	(5,012,578)
(12,678,167)	191	312	2,281,924	15,454,875	8,264,544
57,585,897	(42,442)	77,709	10,665,484	41,869,057	22,422,669
-	-	-	-	-	-
-	-	-	-	5,805,222	-
4,861,364	-	-	(127,234)	(5,378,546)	(612,067)
(19,962,659)	-	-	890,951	18,253,964	(5,631,880)
-	-	-	-	(26,444,361)	1,106,045
4,508,372	-	-	2,137,664	27,000,286	(16,412,572)
46,992,974	(42,442)	77,709	13,566,865	61,105,622	872,195
76,464,271	6,677,696	14,970,367	12,597,779	70,272,005	21,971,119
1,004,965,147	253,688,796	326,936,644	14,089,711	90,366,617	6,633,845
(1,121,869,118)	(140,599,595)	(346,567,223)	(50,097,224)	(423,487,212)	(127,868,785)
(116,903,971)	113,089,201	(19,630,579)	(36,007,513)	(333,120,595)	(121,234,940)
(1,382,758)	-	-	(10,771,378)	(244,645)	(288,451)
2,277,712,269	463,450,248	569,581,591	428,045,935	1,283,814,337	459,654,460

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
JPMorgan Funds - Africa Equity Fund (1)				
JPM Africa Equity A (perf) (acc) - EUR	1,595,007.176	82,534.580	1,677,541.756	-
JPM Africa Equity A (perf) (acc) - USD	3,516,215.952	170,420.709	3,686,636.661	-
JPM Africa Equity A (perf) (dist) - EUR	24,706.234	813.089	25,519.323	-
JPM Africa Equity A (perf) (dist) - GBP	278,912.711	11,415.421	290,328.132	-
JPM Africa Equity A (perf) (dist) - USD	1,627.000	-	1,627.000	-
JPM Africa Equity C (perf) (acc) - EUR	18,589.053	123.799	18,712.852	-
JPM Africa Equity C (perf) (acc) - USD	567,234.932	1,882.601	569,117.533	-
JPM Africa Equity C (perf) (dist) - GBP	51,864.453	1,284.623	53,149.076	-
JPM Africa Equity D (perf) (acc) - EUR	144,909.746	8,325.876	153,235.622	-
JPM Africa Equity D (perf) (acc) - USD	1,763,534.922	27,959.006	1,791,493.928	-
JPM Africa Equity I (perf) (acc) - USD	6,071.012	-	6,071.012	-
JPM Africa Equity I2 (perf) (acc) - EUR	8,310.849	148.890	8,459.739	-
JPM Africa Equity I2 (perf) (acc) - USD	22,465.239	23,453.606	45,918.845	-
JPM Africa Equity T (perf) (acc) - EUR	3,097.136	-	3,097.136	-
JPMorgan Funds - America Equity Fund				
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
JPMorgan Funds - ASEAN Equity Fund				
JPM ASEAN Equity A (acc) - EUR	1,990,562.593	130,141.345	252,068.093	1,868,635.845
JPM ASEAN Equity A (acc) - SGD	1,921,827.265	88,741.952	212,316.845	1,798,252.372
JPM ASEAN Equity A (acc) - USD	5,432,234.378	604,917.561	1,686,479.560	4,350,672.379
JPM ASEAN Equity A (dist) - USD	193,099.192	8,250.110	12,423.587	188,925.715
JPM ASEAN Equity C (acc) - EUR	417,474.825	22,981.989	171,915.579	268,541.235
JPM ASEAN Equity C (acc) - SGD	40,133.161	5,471.956	-	45,605.117
JPM ASEAN Equity C (acc) - USD	1,414,510.581	135,946.470	308,890.680	1,241,566.371
JPM ASEAN Equity C (dist) - GBP	15,152.452	1,351.577	656.558	15,847.471
JPM ASEAN Equity C (dist) - USD	280,310.542	12,472.587	240,751.429	52,031.700
JPM ASEAN Equity CPF (acc) - SGD	1,725.515	22,028.304	6,100.771	17,653.048
JPM ASEAN Equity D (acc) - EUR	1,319,345.438	97,541.493	154,311.850	1,262,575.081
JPM ASEAN Equity D (acc) - PLN	7,967.754	23,728.099	24,776.730	6,919.123
JPM ASEAN Equity D (acc) - USD	853,864.245	19,796.088	80,656.605	793,003.728
JPM ASEAN Equity I (acc) - EUR	15,581.031	341.052	1,506.897	14,415.186
JPM ASEAN Equity I (acc) - USD	4,190,678.523	828,215.180	2,116,276.731	2,902,616.972
JPM ASEAN Equity I2 (acc) - EUR	31,442.240	2,218.602	8,222.238	25,438.604
JPM ASEAN Equity I2 (acc) - USD	84,567.576	19,829.934	22,864.892	81,532.618
JPM ASEAN Equity I2 (dist) - USD	2,064.015	264.066	1,829.054	499.027
JPM ASEAN Equity T (acc) - EUR	4,210.063	1,069.903	1,089.928	4,190.038
JPM ASEAN Equity X (acc) - USD	27,562.329	168.824	961.547	26,769.606
JPMorgan Funds - Asia Growth Fund				
JPM Asia Growth A (acc) - EUR	130,733.952	12,391.358	37,659.050	105,466.260
JPM Asia Growth A (acc) - SGD	119,578.944	31,042.073	20,705.437	129,915.580
JPM Asia Growth A (acc) - SGD (hedged)	71,459.208	-	26,590.000	44,869.208
JPM Asia Growth A (acc) - USD	6,258,976.127	732,314.031	1,099,516.533	5,891,773.625
JPM Asia Growth A (dist) - USD	1,236,741.301	113,811.398	555,768.166	794,784.533
JPM Asia Growth C (acc) - EUR	502,822.187	30,945.358	107,651.371	426,116.174
JPM Asia Growth C (acc) - USD	1,843,534.637	228,979.950	420,529.412	1,651,985.175
JPM Asia Growth C (dist) - USD	198,248.540	8,322.113	22,431.838	184,138.815
JPM Asia Growth CPF (acc) - SGD	100.000	5,715.717	810.114	5,005.603
JPM Asia Growth D (acc) - EUR	82,493.586	5,060.773	9,584.025	77,970.334
JPM Asia Growth D (acc) - USD	286,516.220	8,940.376	37,814.053	257,642.543
JPM Asia Growth I (acc) - EUR	420,055.989	18,995.362	175,308.513	263,742.838
JPM Asia Growth I (acc) - USD	2,485,597.348	315,082.733	761,840.418	2,038,839.663
JPM Asia Growth I2 (acc) - USD	1,895,122.047	176,754.899	220,601.289	1,851,275.657
JPM Asia Growth X (acc) - USD	196,475.493	265,254.197	71,820.503	389,909.187

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund 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
JPMorgan Funds - Asia Pacific Equity Fund				
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	2,250,967.352	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
JPMorgan Funds - Brazil Equity Fund				
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
JPMorgan Funds - China Fund				
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
JPMorgan Funds - China A-Share Opportunities Fund				
JPM China A-Share Opportunities A (acc) - EUR	34,937,882.409	4,524,282.318	5,780,148.941	33,682,015.786
JPM China A-Share Opportunities A (acc) - HKD	4,963,755.818	-	334,945.533	4,628,810.285
JPM China A-Share Opportunities A (acc) - RMB	3,002,924.811	1,149,025.769	170,806.300	3,981,144.280
JPM China A-Share Opportunities A (acc) - SEK	125,741.658	1,470.243	8,937.198	118,274.703
JPM China A-Share Opportunities A (acc) - SGD	13,668,082.996	1,176,259.232	1,794,425.781	13,049,916.447
JPM China A-Share Opportunities A (acc) - USD	13,835,235.888	677,900.942	1,676,912.642	12,836,224.188
JPM China A-Share Opportunities A (dist) - EUR	55,863.165	26,701.027	24,947.811	57,616.381
JPM China A-Share Opportunities C (acc) - EUR	22,132,219.646	3,254,893.598	5,054,660.532	20,332,452.712
JPM China A-Share Opportunities C (acc) - EUR (hedged)	590,969.173	9,486.935	73,643.552	526,812.556
JPM China A-Share Opportunities C (acc) - HKD	2,980,847.529	159,985.612	-	3,140,833.141
JPM China A-Share Opportunities C (acc) - RMB	1,857,481.732	70,616.425	200,677.386	1,727,420.771
JPM China A-Share Opportunities C (acc) - USD	43,977,128.825	989,080.231	8,105,705.742	36,860,503.314
JPM China A-Share Opportunities C (dist) - GBP	170,350.511	3,008.273	57,317.840	116,040.944
JPM China A-Share Opportunities C (dist) - USD	3,325,400.878	36,596.654	719,263.046	2,642,734.486
JPM China A-Share Opportunities D (acc) - EUR	5,602,614.462	374,321.650	530,238.205	5,446,697.907
JPM China A-Share Opportunities I (acc) - EUR	741,084.438	242,538.287	753,007.409	230,615.316
JPM China A-Share Opportunities I (acc) - GBP	981,233.091	62,446.585	1,043,041.840	637.836
JPM China A-Share Opportunities I (acc) - SGD	4,658,900.857	265,510.572	2,873,422.701	2,050,988.728
JPM China A-Share Opportunities I (acc) - USD	2,604,298.715	570,939.718	2,356,115.065	819,123.368
JPM China A-Share Opportunities I (acc) - USD (hedged)	565,332.809	14,535.029	149,761.392	430,106.446
JPM China A-Share Opportunities I (dist) - USD	271,907.346	4,638.886	143,761.908	132,784.324
JPM China A-Share Opportunities I2 (acc) - EUR	2,262,004.544	131,779.903	343,351.716	2,050,432.731
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	688,905.840	45,228.298	137,564.876	596,569.262
JPM China A-Share Opportunities I2 (acc) - USD	492,292.749	16,759.654	170,014.048	339,038.355
JPM China A-Share Opportunities I2 (dist) - USD	1,602,768.962	30,311.496	1,272,244.207	360,836.251
JPM China A-Share Opportunities T (acc) - EUR	58,383.505	4,786.803	21,729.292	41,441.016
JPM China A-Share Opportunities X (acc) - USD	1,994,406.086	683,242.622	1,517,346.796	1,160,301.912
JPM China A-Share Opportunities X (dist) - GBP*	159,777.633	66,862.991	226,640.624	-
JPM China A-Share Opportunities X (dist) - USD*	118,777.272	-	118,777.272	-

* 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
JPMorgan Funds - Climate Change Solutions Fund				
JPM Climate Change Solutions A (acc) - CHF (hedged)	9,229	-	-	9,229
JPM Climate Change Solutions A (acc) - EUR	27,507,357	14,835,958	4,158,446	38,184,869
JPM Climate Change Solutions A (acc) - EUR (hedged)	2,915,340	2,024,926	454,492	4,485,774
JPM Climate Change Solutions A (acc) - USD	5,882,895	2,325,356	1,129,409	7,078,842
JPM Climate Change Solutions A (dist) - EUR	350,373	10,894	-	361,267
JPM Climate Change Solutions A (dist) - USD	10,046	0,015	-	10,061
JPM Climate Change Solutions C (acc) - CHF (hedged)	4,614,630	-	-	4,614,630
JPM Climate Change Solutions C (acc) - EUR	34,913,812	7,861,529	3,723,726	39,051,615
JPM Climate Change Solutions C (acc) - EUR (hedged)	9,189,187	4,850,637	-	14,039,824
JPM Climate Change Solutions C (acc) - GBP	10,000	-	-	10,000
JPM Climate Change Solutions C (acc) - USD	394,510,181	-	-	394,510,181
JPM Climate Change Solutions C (dist) - EUR	10,079	0,209	-	10,288
JPM Climate Change Solutions C (dist) - EUR (hedged)	10,084	0,076	-	10,160
JPM Climate Change Solutions C (dist) - GBP	10,078	0,080	-	10,158
JPM Climate Change Solutions D (acc) - EUR	14,060,603	7,021,747	1,122,784	19,959,566
JPM Climate Change Solutions D (acc) - EUR (hedged)	77,954,021	24,417,692	6,114,747	96,256,966
JPM Climate Change Solutions D (acc) - USD	48,456,099	10,469,222	5,573,724	53,351,597
JPM Climate Change Solutions I (acc) - EUR	10,000	-	-	10,000
JPM Climate Change Solutions I (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Climate Change Solutions I (acc) - JPY	1,064,041,264	-	328,951,103	735,090,161
JPM Climate Change Solutions I (acc) - USD	10,000	-	-	10,000
JPM Climate Change Solutions I (dist) - EUR	10,079	0,069	-	10,148
JPM Climate Change Solutions I (dist) - EUR (hedged)	10,084	0,079	-	10,163
JPM Climate Change Solutions I2 (acc) - EUR	15,055,170	3,383,206	5,373,662	13,064,714
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	10,000	-	-	10,000
JPM Climate Change Solutions I2 (acc) - USD	10,000	-	-	10,000
JPM Climate Change Solutions S2 (acc) - SEK	184,102,175	2,116,419	-	186,218,594
JPM Climate Change Solutions S2 (acc) - USD	101,496,686	3,322,259	71,150,000	33,668,945
JPM Climate Change Solutions T (acc) - EUR	388,717,069	17,209,188	31,015,093	374,911,164
JPM Climate Change Solutions T (acc) - EUR (hedged)	78,600,253	721,658	9,994,789	69,327,122
JPM Climate Change Solutions X (acc) - EUR	10,000	-	-	10,000
JPM Climate Change Solutions X (acc) - USD	529,452	-	-	529,452
JPMorgan Funds - Emerging Europe Equity Fund (2)				
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
JPMorgan Funds - Emerging Europe Equity II Fund (3)				
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	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund				
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	10,000	97,654	-	107,654
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	8,730,768	-	-	8,730,768
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	8,396,980	1,334,687	774,944	8,956,723
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	10,000	-	-	10,000
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	10,000	72,538,511	183,000	72,365,511
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	99,930,000	-	-	99,930,000

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

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund 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
JPMorgan Funds - Emerging Markets Dividend Fund				
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) - SGD (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
JPMorgan Funds - Emerging Markets Equity Fund				
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

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
JPMorgan Funds - Emerging Markets Opportunities Fund				
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) - SGD (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	43,696.614	227,206.218
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) - USD	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
JPMorgan Funds - Emerging Markets Small Cap Fund				
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 - Emerging Markets Social Advancement Fund (4)				
JPM Emerging Markets Social Advancement A (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (acc) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement A (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (acc) - USD	-	49,900.000	-	49,900.000
JPM Emerging Markets Social Advancement C (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement C (dist) - USD	-	10.000	-	10.000
JPM Emerging Markets Social Advancement I (acc) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement I (dist) - EUR	-	10.000	-	10.000
JPM Emerging Markets Social Advancement S2 (acc) - EUR	-	10.000	-	10.000
JPMorgan Funds - Emerging Markets Sustainable Equity Fund				
JPM Emerging Markets Sustainable Equity A (acc) - EUR	707,605.968	54,264.209	686,785.529	75,084.648
JPM Emerging Markets Sustainable Equity A (acc) - SGD	4,073.615	455.595	1,228.399	3,300.811
JPM Emerging Markets Sustainable Equity A (acc) - USD	84,546.800	22,651.612	74,298.543	32,899.869
JPM Emerging Markets Sustainable Equity A (dist) - EUR	19,290.560	998.169	1,561.677	18,727.052
JPM Emerging Markets Sustainable Equity A (dist) - USD	1,438.163	334.853	0.123	1,772.893
JPM Emerging Markets Sustainable Equity C (acc) - EUR	346,236.918	55,509.705	59,707.679	342,038.944
JPM Emerging Markets Sustainable Equity C (acc) - USD	1,232,213.397	61,977.436	251,280.665	1,042,910.168
JPM Emerging Markets Sustainable Equity C (dist) - EUR	55,515.000	2,007.000	465.000	57,057.000
JPM Emerging Markets Sustainable Equity C (dist) - USD	35,868.459	63,435.773	2,531.000	96,773.232
JPM Emerging Markets Sustainable Equity D (acc) - EUR	57,551.368	2,729.885	6,555.617	53,725.636
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1,668,247.891	129,248.032	406,021.299	1,391,474.624
JPM Emerging Markets Sustainable Equity I (acc) - USD	10.000	6,106.358	-	6,116.358
JPM Emerging Markets Sustainable Equity I (dist) - EUR	639,855.111	47,444.000	14,777.125	672,521.986
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	2,310,062.457	246,496.005	461,157.602	2,095,400.860
JPM Emerging Markets Sustainable Equity T (acc) - EUR	33,657.720	4,217.132	3,595.241	34,279.611
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2,589,934.084	-	1,070,356.811	1,519,577.273
JPM Emerging Markets Sustainable Equity X (acc) - USD	564,629.246	31,754.900	248,594.069	347,790.077

(4) This Sub-Fund was launched on 31 July 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
JPMorgan Funds - Emerging Middle East Equity Fund (5)				
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	-
JPMorgan Funds - Euroland Dynamic Fund				
JPM Euroland Dynamic A (perf) (acc) - EUR	125,489.786	5,405.482	15,693.185	115,202.083
JPM Euroland Dynamic A (perf) (dist) - EUR	4,759.570	42.529	43.000	4,759.099
JPM Euroland Dynamic C (perf) (acc) - EUR	88,353.456	8,956.133	16,869.417	80,440.172
JPM Euroland Dynamic C (perf) (dist) - EUR	19,722.159	3,163.973	4,579.374	18,306.758
JPM Euroland Dynamic D (perf) (acc) - EUR	106,103.214	10,093.481	12,879.158	103,317.537
JPM Euroland Dynamic I (perf) (acc) - EUR	21,421.158	9,400.000	6,482.512	24,338.646
JPM Euroland Dynamic I2 (perf) (acc) - EUR	48,178.121	3,883.209	6,517.367	45,543.963
JPMorgan Funds - Euroland Equity Fund				
JPM Euroland Equity A (acc) - CHF (hedged)	1,428.440	-	-	1,428.440
JPM Euroland Equity A (acc) - EUR	3,086,327.774	334,169.609	375,826.529	3,044,670.854
JPM Euroland Equity A (acc) - USD (hedged)	23,635.521	15,424.182	17,148.433	21,911.270
JPM Euroland Equity A (dist) - EUR	2,005,043.381	59,360.749	89,318.069	1,975,086.061
JPM Euroland Equity A (dist) - USD	1,762,180.242	392,981.947	399,578.919	1,755,583.270
JPM Euroland Equity C (acc) - CHF (hedged)	4,646.153	991.627	8.525	5,629.255
JPM Euroland Equity C (acc) - EUR	7,770,821.414	723,995.448	5,309,954.368	3,184,862.494
JPM Euroland Equity C (acc) - USD (hedged)	1,896.739	134.068	580.490	1,450.317
JPM Euroland Equity C (dist) - EUR	11,352.094	5,112.000	6,145.803	10,318.291
JPM Euroland Equity C (dist) - USD	239.795	-	-	239.795
JPM Euroland Equity D (acc) - EUR	2,820,156.259	174,402.516	231,173.966	2,763,384.809
JPM Euroland Equity I (acc) - EUR	308,994.435	277,981.501	81,562.240	505,413.696
JPM Euroland Equity I2 (acc) - EUR	2,198,303.735	1,483,051.862	635,622.527	3,045,733.070
JPM Euroland Equity T (acc) - EUR	164,180.592	20,018.077	27,296.342	156,902.327
JPMorgan Funds - Europe Dynamic Fund				
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
JPMorgan Funds - Europe Dynamic Small Cap Fund				
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1,572,604.252	22,709.313	293,914.725	1,301,398.840
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	684,196.175	6,444.928	74,081.762	616,559.341
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	402,051.810	968.037	138,227.717	264,792.130
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	25,621.712	2,133.348	10,698.121	17,056.939
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	769,244.208	12,363.858	77,249.848	704,358.218
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	412,322.093	-	371,102.857	41,219.236
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	3,405.218	319.950	2,328.494	1,396.674
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	61.154	-	-	61.154
JPMorgan Funds - Europe Dynamic Technologies Fund				
JPM Europe Dynamic Technologies A (acc) - EUR	3,130,226.548	740,295.735	472,567.457	3,397,954.826
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	106,071.803	10,521.029	24,062.889	92,529.943
JPM Europe Dynamic Technologies A (dist) - EUR	3,751,037.654	344,450.369	547,223.498	3,548,264.525
JPM Europe Dynamic Technologies A (dist) - GBP	75,927.932	2,607.678	6,335.650	72,199.960
JPM Europe Dynamic Technologies C (acc) - EUR	99,794.857	28,165.759	19,093.463	108,867.153
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	8,748.077	1,472.760	754.714	9,466.123
JPM Europe Dynamic Technologies C (dist) - EUR	9,487.822	706.771	1,102.426	9,092.167
JPM Europe Dynamic Technologies C (dist) - GBP	5,477.044	2,527.060	2,101.491	5,902.613
JPM Europe Dynamic Technologies D (acc) - EUR	5,932,732.133	422,073.788	724,913.445	5,629,892.476
JPM Europe Dynamic Technologies I (acc) - EUR	361,857.580	67,226.606	107,363.065	321,721.121
JPM Europe Dynamic Technologies I2 (acc) - EUR	50,632.928	3,774.128	7,954.313	46,452.743
JPM Europe Dynamic Technologies X (acc) - EUR	519.967	-	-	519.967

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund 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
JPMorgan Funds - Europe Equity Absolute Alpha Fund				
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	12,105.005	50.000	770.000	11,385.005
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1,029,224.550	1,114,411.040	266,781.623	1,876,853.967
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	2,510.029	1,173.801	1,171.217	2,512.613
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	5,320.793	837.153	986.758	5,171.188
JPM Europe Equity Absolute Alpha A (perf) (dist) - USD (hedged)	32,442.292	4,866.236	15,552.289	21,756.239
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	12,501.838	2,790.577	6,484.490	8,807.925
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	404.743	-	-	404.743
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	2,483.485	370.193	174.045	2,679.633
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	604,935.756	325,836.956	226,562.714	704,209.998
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	7,005.338	1,050.913	637.346	7,418.905
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	563,102.546	92,653.089	125,450.919	530,304.716
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	91,479.800	365,971.244	435,290.266	22,160.778
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	15,968.712	81,424.305	20,078.798	77,314.219
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	-	796,000.000	-	796,000.000
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	-	803,038.015	71,760.000	731,278.015
JPMorgan Funds - Europe Equity Fund				
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
JPMorgan Funds - Europe Equity Plus Fund				
JPM Europe Equity Plus A (perf) (acc) - EUR	12,497,533.411	607,415.480	1,203,812.760	11,901,136.131
JPM Europe Equity Plus A (perf) (acc) - USD	659,317.769	30,474.078	207,264.600	482,527.247
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	147,611.814	2,719.512	13,247.532	137,083.794
JPM Europe Equity Plus A (perf) (dist) - EUR	2,779,521.321	112,608.352	117,580.346	2,774,549.327
JPM Europe Equity Plus A (perf) (dist) - GBP	66,560.604	146,431.646	2,848.866	210,143.384
JPM Europe Equity Plus C (acc) - EUR	124,076.574	9,125.241	3,236.694	129,965.121
JPM Europe Equity Plus C (perf) (acc) - EUR	1,182,335.030	28,373.025	386,895.972	823,812.083
JPM Europe Equity Plus C (perf) (acc) - USD	24,083.817	-	19,007.214	5,076.603
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	69,313.129	576.110	6,974.249	62,914.990
JPM Europe Equity Plus C (perf) (dist) - EUR	10,682.959	600.000	6,135.000	5,147.959
JPM Europe Equity Plus C (perf) (dist) - GBP	293.763	-	-	293.763
JPM Europe Equity Plus D (perf) (acc) - EUR	7,492,270.389	328,996.786	518,446.030	7,302,821.145
JPM Europe Equity Plus D (perf) (acc) - USD	44,159.827	-	5,330.220	38,829.607
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	1,394.172	-	46.000	1,348.172
JPM Europe Equity Plus I (perf) (acc) - EUR	1,672,457.606	36,120.576	537,936.812	1,170,641.370
JPM Europe Equity Plus I2 (perf) (acc) - EUR	3,873,583.199	1,216,741.032	721,180.570	4,369,143.661
JPM Europe Equity Plus X (perf) (acc) - EUR	2,664,369.208	-	2,614,386.000	49,983.208
JPMorgan Funds - Europe Small Cap Fund				
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
JPMorgan Funds - Europe Strategic Growth Fund				
JPM Europe Strategic Growth A (acc) - EUR	2,322,114.150	96,462.604	288,630.109	2,129,946.645
JPM Europe Strategic Growth A (dist) - EUR	7,164,465.482	175,131.346	350,147.887	6,989,448.941
JPM Europe Strategic Growth A (dist) - GBP	55,531.053	1,944.046	2,122.969	55,352.130
JPM Europe Strategic Growth C (acc) - EUR	2,158,368.978	201,794.422	212,152.704	2,148,010.696
JPM Europe Strategic Growth C (acc) - USD (hedged)	150,000.000	-	-	150,000.000
JPM Europe Strategic Growth C (dist) - EUR	55,356.471	2,761.023	9,299.921	48,817.573
JPM Europe Strategic Growth D (acc) - EUR	3,918,227.788	110,573.229	281,174.443	3,747,626.574
JPM Europe Strategic Growth I (acc) - EUR	957,501.052	108,056.217	202,892.270	862,664.999
JPM Europe Strategic Growth I2 (acc) - EUR	432,041.319	100,259.172	67,556.280	464,744.211
JPM Europe Strategic Growth X (acc) - EUR	433.890	-	-	433.890

^ 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
JPMorgan Funds - Europe Strategic Value Fund				
JPM Europe Strategic Value A (acc) - EUR	7,844,126.885	1,173,407.101	1,593,156.528	7,424,377.458
JPM Europe Strategic Value A (dist) - EUR	32,933,362.581	1,006,382.141	1,249,369.690	32,690,375.032
JPM Europe Strategic Value A (dist) - GBP	25,464.279	2,043.566	1,579.025	25,928.820
JPM Europe Strategic Value C (acc) - EUR	4,450,086.527	980,023.042	1,989,817.044	3,440,292.525
JPM Europe Strategic Value C (acc) - USD (hedged)	5,004.894	4,943.472	974.339	8,974.027
JPM Europe Strategic Value C (dist) - EUR	261,514.070	11,691.585	27,698.969	245,506.686
JPM Europe Strategic Value C (dist) - GBP*	69.067	-	69.067	-
JPM Europe Strategic Value D (acc) - EUR	1,747,833.823	53,495.557	229,218.346	1,572,111.034
JPM Europe Strategic Value I (acc) - EUR	781,097.501	67,764.119	155,665.193	693,196.427
JPM Europe Strategic Value I (dist) - EUR	116,310.425	-	21,720.383	94,590.042
JPM Europe Strategic Value I2 (acc) - EUR	2,279,767.591	117,065.406	336,857.929	2,059,975.068
JPM Europe Strategic Value I2 (dist) - EUR	341,725.737	31,442.111	15,200.368	357,967.480
JPM Europe Strategic Value X (acc) - EUR	321,779.884	37,605.533	43,150.000	316,235.417
JPMorgan Funds - Europe Sustainable Equity Fund				
JPM Europe Sustainable Equity A (acc) - EUR	645,672.917	92,393.619	77,878.733	660,187.803
JPM Europe Sustainable Equity C (acc) - EUR	136,597.532	27,690.136	27,944.621	136,343.047
JPM Europe Sustainable Equity C (dist) - EUR	42,399.000	750.000	6,430.000	36,719.000
JPM Europe Sustainable Equity D (acc) - EUR	230,848.700	47,262.526	24,587.468	253,523.758
JPM Europe Sustainable Equity I (acc) - EUR	313,099.792	209,780.930	55,067.642	467,813.080
JPM Europe Sustainable Equity I2 (acc) - EUR	66,990.401	371,307.422	15,426.146	422,871.677
JPM Europe Sustainable Equity S2 (acc) - EUR	4,120,015.517	184,827.644	323,892.780	3,980,950.381
JPM Europe Sustainable Equity T (acc) - EUR	114,763.586	17,714.357	12,886.804	119,591.139
JPM Europe Sustainable Equity X (acc) - EUR	818,853.644	52,433.444	132,371.301	738,915.787
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund				
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	457,921.337	10,231.406	32,139.668	436,013.075
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	22,190.313	750.446	4,110.541	18,830.218
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	17,577.793	2,216.125	1,409.640	18,384.278
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	7,746.615	668.189	2,391.884	6,022.920
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	72,829.790	3,923.646	3,933.239	72,820.197
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	174,931.640	54,969.802	229,243.000	658.442
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	9,689.803	1,315.027	39.569	10,965.261
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	1,628,743.505	62,688.379	22,333.138	1,669,098.746
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	876,036.534	138,464.422	75,844.018	938,656.938
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	57,257.449	3,937.810	6,649.751	54,545.508
JPMorgan Funds - Global Focus Fund				
JPM Global Focus A (acc) - CHF (hedged)	18,835.176	3,281.718	1,842.583	20,274.311
JPM Global Focus A (acc) - EUR	15,557,110.437	5,820,725.803	2,089,568.028	19,288,268.212
JPM Global Focus A (acc) - EUR (hedged)	2,400,294.296	853,486.956	407,159.494	2,846,621.758
JPM Global Focus A (dist) - EUR	3,117,873.495	709,206.700	223,398.563	3,603,681.632
JPM Global Focus A (dist) - USD	360,212.645	51,667.262	22,385.238	389,494.669
JPM Global Focus C (acc) - EUR	6,133,108.150	3,690,563.532	744,631.065	9,079,040.617
JPM Global Focus C (acc) - EUR (hedged)	837,469.732	234,806.124	122,574.656	949,701.200
JPM Global Focus C (acc) - USD	193,124.839	111,593.381	29,096.698	275,621.522
JPM Global Focus C (dist) - EUR	284,572.808	60,770.278	18,381.850	326,961.236
JPM Global Focus C (dist) - USD	1,568.000	22,571.004	-	24,139.004
JPM Global Focus D (acc) - EUR	3,886,318.635	1,395,756.216	381,676.827	4,900,398.024
JPM Global Focus D (acc) - EUR (hedged)	2,285,169.008	1,095,147.461	269,436.938	3,110,879.531
JPM Global Focus I (acc) - CHF (hedged)	230,758.110	13,998.178	11,687.218	233,069.070
JPM Global Focus I (acc) - EUR	601,412.253	421,164.999	343,363.087	679,214.165
JPM Global Focus I (acc) - EUR (hedged)	35,204.336	147,320.211	151,738.600	151,738.947
JPM Global Focus I (acc) - USD^	-	837,282.814	30,473.464	806,809.350
JPM Global Focus I2 (acc) - EUR	1,464,269.727	1,196,322.218	134,584.499	2,526,007.446
JPM Global Focus I2 (acc) - EUR (hedged)	704,588.703	127,442.173	77,660.943	754,369.933
JPM Global Focus I2 (acc) - USD	3,343,791.784	741,593.743	327,915.340	3,757,470.187
JPM Global Focus T (acc) - EUR	344,088.048	193,701.048	59,556.791	478,232.305
JPM Global Focus X (acc) - EUR	2,303,379.290	-	3,947.601	2,299,431.689
JPM Global Focus X (acc) - USD^	-	386,721.000	-	386,721.000
JPMorgan Funds - Global Growth Fund				
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

* 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
JPMorgan Funds - Global Healthcare Fund				
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	23,137.503	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
JPMorgan Funds - Global Natural Resources Fund				
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 - Global Real Estate Securities Fund (USD) (6)				
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	534,205.378	1,769.361	535,974.739	-
JPM Global Real Estate Securities (USD) A (acc) - USD	929,848.309	23,020.999	952,869.308	-
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	64,521.946	696.679	65,218.625	-
JPM Global Real Estate Securities (USD) A (dist) - USD	2,945.000	132.352	3,077.352	-
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	9,675.395	19,078	9,694.473	-
JPM Global Real Estate Securities (USD) C (acc) - USD	92,826.347	1,971.412	94,797.759	-
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	364,553.494	11,199.038	375,752.532	-
JPM Global Real Estate Securities (USD) D (acc) - USD	545,239.203	9,274.894	554,514.097	-
JPM Global Real Estate Securities (USD) I (acc) - EUR	15,694.000	-	15,694.000	-
JPM Global Real Estate Securities (USD) I (acc) - USD	909.000	-	909.000	-
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	123,715.000	-	123,715.000	-
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	138,208.000	-	138,208.000	-
JPM Global Real Estate Securities (USD) X (acc) - USD	9,261.267	-	9,261.267	-
JPMorgan Funds - Global Research Enhanced Index Equity Fund				
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	6,869.638	270.368	-	7,140.006
JPM Global Research Enhanced Index Equity A (acc) - EUR	45,325.003	53.363	4,653.571	40,724.795
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	86,050.717	4,047.268	10,009.804	80,088.181
JPM Global Research Enhanced Index Equity A (acc) - HKD	180,986.428	3,157.435	9,439.840	174,704.023
JPM Global Research Enhanced Index Equity A (acc) - SGD	127,529.913	234,839.045	160,241.636	202,127.322
JPM Global Research Enhanced Index Equity A (acc) - USD	304,071.907	9,203.436	36,141.182	277,134.161
JPM Global Research Enhanced Index Equity A (dist) - EUR	3,518.178	-	-	3,518.178
JPM Global Research Enhanced Index Equity A (dist) - GBP	32,912.280	607.240	1,526.367	31,993.153
JPM Global Research Enhanced Index Equity A (dist) - USD	411,023.926	58,988.655	15,952.079	454,060.502
JPM Global Research Enhanced Index Equity C (acc) - EUR	672,514.007	150,452.957	112,693.945	710,273.019
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	139,620.326	13,542.208	51,821.119	101,341.415
JPM Global Research Enhanced Index Equity C (acc) - USD	399,720.748	18,636.030	34,748.351	383,608.427
JPM Global Research Enhanced Index Equity C (dist) - EUR	12,336.628	355.000	177.000	12,514.628
JPM Global Research Enhanced Index Equity C (dist) - GBP	7,417.426	76.131	84.483	7,409.074
JPM Global Research Enhanced Index Equity C (dist) - USD	15,767.911	12,806.608	12,653.000	15,921.519
JPM Global Research Enhanced Index Equity I (acc) - EUR	150,600.438	157,348.726	20,329.182	287,619.982
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	22,298.585	58,123.616	8,627.144	71,795.057
JPM Global Research Enhanced Index Equity I (acc) - USD	190,377.657	14,236.603	40,098.429	164,515.831
JPM Global Research Enhanced Index Equity I (dist) - EUR	229,976.870	3,084.023	-	233,060.893
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	6,427.183	-	-	6,427.183
JPM Global Research Enhanced Index Equity X (acc) - EUR	139,936.565	1,445.330	11,423.489	129,958.406
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	280,960.253	23,171.747	24,788.000	279,344.000
JPM Global Research Enhanced Index Equity X (dist) - USD	815,559.915	12,293.576	383.970	827,469.521

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 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
JPMorgan Funds - Global Sustainable Equity Fund				
JPM Global Sustainable Equity A (acc) - EUR	31,236.494	7,213.811	7,354.654	31,095.651
JPM Global Sustainable Equity A (acc) - USD	2,719,839.381	371,178.725	420,801.573	2,670,216.533
JPM Global Sustainable Equity A (dist) - USD	851,753.617	118,387.786	95,907.066	874,234.337
JPM Global Sustainable Equity C (acc) - USD	302,294.848	319,881.387	12,859.036	609,317.199
JPM Global Sustainable Equity C (dist) - EUR (hedged)	6,422.728	34,446.905	50.863	40,818.770
JPM Global Sustainable Equity D (acc) - EUR	154,840.194	16,836.373	23,882.620	147,793.947
JPM Global Sustainable Equity D (acc) - USD	5,897,627.580	396,442.759	555,909.408	5,738,160.931
JPM Global Sustainable Equity I (acc) - EUR	14,706.586	5,928.340	2,317.210	18,317.716
JPM Global Sustainable Equity I2 (acc) - EUR	2,938.857	68.510	109.550	2,897.817
JPM Global Sustainable Equity T (acc) - EUR	64,181.834	18,940.597	12,088.736	71,033.695
JPM Global Sustainable Equity X (acc) - USD	562.390	-	-	562.390
JPMorgan Funds - Global Value Fund				
JPM Global Value A (acc) - CHF (hedged)	9.139	7,000.000	-	7,009.139
JPM Global Value A (acc) - EUR	605.465	843.632	12.369	1,436.728
JPM Global Value A (acc) - EUR (hedged)	2,879.253	65.658	1,718.521	1,226.390
JPM Global Value A (acc) - USD	2,410.799	272.932	-	2,683.731
JPM Global Value A (dist) - EUR	3,102.117	0.131	-	3,102.248
JPM Global Value C (acc) - CHF (hedged)	4,569.235	-	-	4,569.235
JPM Global Value C (acc) - EUR	51,219.583	17,325.989	3,679.215	64,866.357
JPM Global Value C (acc) - EUR (hedged)	5,590.000	-	-	5,590.000
JPM Global Value C (acc) - USD	260,764.447	2,420.604	-	263,185.051
JPM Global Value C (dist) - GBP	1,444.810	0.378	1,221.979	223.209
JPM Global Value D (acc) - EUR (hedged)	47,685.814	6,038.113	5,723.252	48,000.675
JPM Global Value D (acc) - USD	40,185.301	3,767.357	5,004.690	38,947.968
JPM Global Value I (acc) - EUR	10.000	-	-	10.000
JPM Global Value I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I (acc) - USD	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR	10.000	-	-	10.000
JPM Global Value I2 (acc) - EUR (hedged)	10.000	-	-	10.000
JPM Global Value I2 (acc) - USD	10.000	-	-	10.000
JPM Global Value X (acc) - EUR	10.000	-	-	10.000
JPM Global Value X (acc) - USD	1,210.410	-	-	1,210.410
JPMorgan Funds - Greater China Fund				
JPM Greater China A (acc) - SGD	1,003,912.369	52,020.729	117,488.619	938,444.479
JPM Greater China A (acc) - USD	8,354,681.338	951,598.352	1,441,063.219	7,865,216.471
JPM Greater China A (dist) - HKD	4,678,058.277	292,672.074	298,224.357	4,672,505.994
JPM Greater China A (dist) - USD	12,654,076.847	1,211,273.319	2,006,360.754	11,858,989.412
JPM Greater China C (acc) - EUR	387,180.629	49,460.542	79,582.406	357,058.765
JPM Greater China C (acc) - USD	4,624,837.028	70,490.750	1,078,432.825	3,616,894.953
JPM Greater China C (dist) - GBP	11,195.778	400.562	1,283.854	10,312.486
JPM Greater China C (dist) - USD	25,768.774	394.053	11,476.622	14,686.205
JPM Greater China D (acc) - EUR	781,357.907	65,572.211	77,961.171	768,968.947
JPM Greater China D (acc) - USD	1,231,775.896	115,363.782	264,950.311	1,082,189.367
JPM Greater China I (acc) - USD	271,378.183	-	21,111.017	250,267.166
JPM Greater China I2 (acc) - EUR	76,683.164	3,292.498	11,344.365	68,631.297
JPM Greater China I2 (acc) - USD	1,498,877.570	2,186.264	289,867.480	1,211,196.354
JPM Greater China T (acc) - EUR	67,926.178	2,092.577	25,413.660	44,605.095
JPM Greater China X (acc) - USD	165,694.389	12,680.000	-	178,374.389
JPMorgan Funds - India Fund				
JPM India A (acc) - SGD	64,806.584	3,813.332	4,169.951	64,449.965
JPM India A (acc) - USD	1,970,018.099	154,982.155	200,945.542	1,924,054.712
JPM India A (dist) - GBP	3,819.460	2,258.810	420.861	5,657.409
JPM India A (dist) - USD	2,402,940.134	42,782.398	80,212.492	2,365,510.040
JPM India C (acc) - EUR	23,984.644	2,691.347	2,768.091	23,907.900
JPM India C (acc) - USD	141,205.386	13,608.560	12,759.449	142,054.497
JPM India C (dist) - USD	58,644.806	596.248	3,243.744	55,997.310
JPM India D (acc) - EUR	213,639.171	53,105.195	26,572.935	240,171.431
JPM India D (acc) - USD	1,356,626.378	52,013.735	70,755.895	1,337,884.218
JPM India I (acc) - USD	31,245.512	1,098.881	-	32,344.393
JPM India T (acc) - EUR	7,071.876	1,867.965	3,838.424	5,101.417
JPM India X (acc) - USD	609,711.044	35,508.628	126,376.399	518,843.273

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
JPMorgan Funds - Japan Equity Fund				
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
JPMorgan Funds - Korea Equity Fund				
JPM Korea Equity A (acc) - EUR	2,050,288.269	214,991.782	283,709.977	1,981,570.074
JPM Korea Equity A (acc) - USD	2,149,686.278	127,865.941	212,625.825	2,064,926.394
JPM Korea Equity A (dist) - USD	558,488.668	20,801.238	35,919.038	543,370.868
JPM Korea Equity C (acc) - EUR	24,044.294	9,285.011	8,376.612	24,952.693
JPM Korea Equity C (acc) - USD	462,517.643	44,247.022	20,824.579	485,940.086
JPM Korea Equity C (dist) - GBP	51,205.226	8,925.521	3,422.067	56,708.680
JPM Korea Equity C (dist) - USD	34,348.654	-	7,854.988	26,493.666
JPM Korea Equity D (acc) - USD	1,280,149.161	80,525.384	150,361.597	1,210,312.948
JPM Korea Equity I (acc) - EUR	20,360.835	614.968	7,954.013	13,021.790
JPM Korea Equity I (acc) - USD	3,363,765.343	1,191,844.546	269,139.209	4,286,470.680
JPM Korea Equity I2 (acc) - USD	1,379,043.983	11,223.472	201,276.801	1,188,990.654
JPM Korea Equity X (acc) - USD	5,551.328	-	-	5,551.328
JPMorgan Funds - Latin America Equity Fund				
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

* 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
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund				
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	10,000	285,447.716	3,174.096	282,283.620
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	-	67,648.185	11,257.760	56,390.425
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	17,870.000	332,901.095	8,040.625	342,730.470
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	10,000	9,499.120	136.648	9,372.472
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	-	358,352.060	1,748.324	356,603.736
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	10,000	14,337.891	97.506	14,250.385
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	10,000	669,218.833	15,999.501	653,229.332
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	10,000	2,495.156	99.551	2,405.605
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	-	187,443.368	4,529.249	182,914.119
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	32,000.000	132,770.298	44,714.348	120,055.950
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	10,000	0.194	-	10.194
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	-	2,499.622	-	2,499.622
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	10,000	22,671.692	105.555	22,576.137
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	10,000	3,401.054	1.000	3,410.054
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	10,000	158,953.791	363.108	158,600.683
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	-	35,285.024	78.127	35,206.897
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	10,000	202,311.424	677.116	201,644.308
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	10,000	23,198.324	-	23,208.324
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)	-	4,048.070	-	4,048.070
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	10,000	155,523.809	0.001	155,533.808
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	10,000	4,217.460	-	4,227.460
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	10,000	27,429.088	27,429.088	10,000
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	10,000	0.207	-	10.207
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	10,000	343.015	0.001	353.014
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	10,000	-	-	10,000
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	-	258,306.144	258,280.414	25.730
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	-	274,245.829	-	274,245.829
JPMorgan Funds - Pacific Equity Fund				
JPM Pacific Equity A (acc) - EUR	15,345,987.460	1,507,821.957	2,339,553.404	14,514,256.013
JPM Pacific Equity A (acc) - USD	3,394,957.919	160,609.386	438,221.786	3,117,345.519
JPM Pacific Equity A (dist) - GBP	57,205.383	745.529	8,275.488	49,675.424
JPM Pacific Equity A (dist) - USD	6,347,195.982	220,915.670	453,643.190	6,114,468.462
JPM Pacific Equity C (acc) - EUR	454,833.466	47,189.859	196,424.960	305,598.365
JPM Pacific Equity C (acc) - USD	5,739,917.998	269,445.971	735,693.485	5,273,670.484
JPM Pacific Equity C (dist) - USD	122,972.567	3,499.986	10,272.817	116,199.736
JPM Pacific Equity D (acc) - EUR	501,026.838	189,849.347	405,222.951	285,653.234
JPM Pacific Equity D (acc) - USD	4,587,233.510	1,256,023.549	1,399,040.880	4,444,216.179
JPM Pacific Equity I (acc) - USD	431,111.327	7,352.439	99,350.814	339,112.952
JPM Pacific Equity I (dist) - EUR	21,000.040	-	-	21,000.040
JPM Pacific Equity I2 (acc) - EUR	523,489.617	34,005.062	53,436.966	504,057.713
JPM Pacific Equity I2 (acc) - USD	547,855.265	1,944.753	548,303.948	1,496.070
JPM Pacific Equity X (acc) - USD	203,103.268	80,161.675	6,894.000	276,370.943
JPMorgan Funds - Russia Fund (7)				
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
JPMorgan Funds - Social Advancement Fund (8)				
JPM Social Advancement A (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement C (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement I (acc) - USD	25,000.000	-	25,000.000	-
JPM Social Advancement S2 (acc) - USD	25,000.000	-	25,000.000	-
JPMorgan Funds - Sustainable Consumption Fund (9)				
JPM Sustainable Consumption A (acc) - USD	25,000.000	-	25,000.000	-
JPM Sustainable Consumption C (acc) - USD	25,000.000	-	25,000.000	-
JPM Sustainable Consumption I (acc) - USD	25,056.469	-	25,056.469	-
JPM Sustainable Consumption S2 (acc) - USD	25,000.000	-	25,000.000	-
JPMorgan Funds - Sustainable Infrastructure Fund				
JPM Sustainable Infrastructure A (acc) - USD	25,000.000	-	-	25,000.000
JPM Sustainable Infrastructure C (acc) - USD	25,000.000	-	-	25,000.000
JPM Sustainable Infrastructure I (acc) - USD	25,051.870	-	-	25,051.870
JPM Sustainable Infrastructure S2 (acc) - USD	25,000.000	-	-	25,000.000

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

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 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
JPMorgan Funds - Taiwan Fund				
JPM Taiwan A (acc) - EUR	49,962.184	8,331.635	15,960.002	42,333.817
JPM Taiwan A (acc) - USD	976,669.032	208,408.038	171,067.642	1,014,009.428
JPM Taiwan A (dist) - HKD	416,348.631	228,040.013	206,962.284	437,426.360
JPM Taiwan A (dist) - USD	2,261,106.769	1,339,091.990	1,481,426.435	2,118,772.324
JPM Taiwan C (acc) - USD	387,684.731	22,823.175	22,678.189	387,829.717
JPM Taiwan C (dist) - GBP	56,805.845	9,781.900	6,887.547	59,700.198
JPM Taiwan C (dist) - USD	1,855.648	-	-	1,855.648
JPM Taiwan D (acc) - USD	223,793.676	28,036.260	22,912.908	228,917.028
JPM Taiwan I (acc) - EUR	85,000.000	11,424.833	-	96,424.833
JPM Taiwan I (acc) - USD	113,021.162	1,406.649	18,419.279	96,008.532
JPMorgan Funds - Thematics - Genetic Therapies				
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	39,606.888	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	-
JPMorgan Funds - US Equity All Cap Fund				
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
JPMorgan Funds - US Growth Fund				
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
JPMorgan Funds - US Hedged Equity Fund				
JPM US Hedged Equity A (acc) - EUR (hedged)	4,013.527	712.854	189.559	4,536.822
JPM US Hedged Equity A (acc) - USD	1,391,574.333	514,943.865	122,107.073	1,784,411.125
JPM US Hedged Equity C (acc) - EUR (hedged)	519,418.715	48,187.013	81,853.415	485,752.313
JPM US Hedged Equity C (acc) - USD	1,105,398.106	364,119.693	130,557.313	1,338,960.486
JPM US Hedged Equity C (dist) - GBP (hedged)	2,008.585	55,401.350	55,390.000	2,019.935
JPM US Hedged Equity I (acc) - USD	117.369	19,026.101	-	19,143.470
JPM US Hedged Equity I (dist) - EUR (hedged)	-	10.000	-	10.000
JPM US Hedged Equity X (dist) - EUR (hedged)	10.116	0.116	-	10.232
JPM US Hedged Equity X (dist) - USD	10.103	0.114	-	10.217
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)				
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	104,794.300	2,002.970	106,797.270	-
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	865.463	108.306	973.769	-
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	72,676.999	631.852	73,308.851	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	2,324.160	7.416	2,331.576	-
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	9,573.264	158.322	9,731.586	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	6,349.594	-	6,349.594	-
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	29,341.725	-	29,341.725	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	18,347.855	20.000	18,367.855	-
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	2,354.000	-	2,354.000	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	61,865.449	434.803	62,300.252	-
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	55,650.102	227.508	55,877.610	-
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	562,219.661	12,791.688	575,011.349	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	646.941	-	646.941	-
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	20,550.831	-	20,550.831	-
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	103,156.268	-	103,156.268	-
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	1,323.447	-	1,323.447	-
JPMorgan Funds - US Select Equity Plus Fund				
JPM US Select Equity Plus A (acc) - EUR	721,546.908	151,859.796	84,030.763	789,375.941
JPM US Select Equity Plus A (acc) - EUR (hedged)	2,923,830.771	2,019,544.897	305,430.129	4,637,945.539
JPM US Select Equity Plus A (acc) - HUF (hedged)	111,989.885	40,191.046	16,517.957	135,662.974
JPM US Select Equity Plus A (acc) - SEK (hedged)	-	3,058.904	57.769	3,001.135
JPM US Select Equity Plus A (acc) - USD	16,822,787.502	3,657,262.964	1,492,211.845	18,987,838.621
JPM US Select Equity Plus A (dist) - EUR	15,590.323	974.032	771.000	15,793.355
JPM US Select Equity Plus A (dist) - EUR (hedged)	-	2,148.996	96.926	2,052.070
JPM US Select Equity Plus A (dist) - GBP	116,376.430	3,676.923	7,726.157	112,327.196
JPM US Select Equity Plus A (dist) - USD	1,040,148.891	1,024,938.526	65,749.891	1,999,337.526
JPM US Select Equity Plus C (acc) - EUR	238,227.796	708,132.295	50,064.276	896,295.815
JPM US Select Equity Plus C (acc) - EUR (hedged)	814,412.820	119,554.448	328,598.657	605,368.611
JPM US Select Equity Plus C (acc) - USD	13,053,802.961	3,379,746.817	1,064,984.667	15,368,565.111
JPM US Select Equity Plus C (dist) - GBP	13,707.051	2,959.804	1,015.142	15,651.713
JPM US Select Equity Plus C (dist) - GBP (hedged)	1,996.896	4,472.881	2,150.381	4,319.396
JPM US Select Equity Plus C (dist) - USD	73,424.030	13,944.676	2,929.685	84,439.021
JPM US Select Equity Plus D (acc) - EUR	56,039.062	47,032.492	8,545.413	94,526.141
JPM US Select Equity Plus D (acc) - EUR (hedged)	694,312.746	392,321.884	68,396.983	1,018,237.647
JPM US Select Equity Plus D (acc) - PLN (hedged)	610.004	-	-	610.004
JPM US Select Equity Plus D (acc) - USD	3,618,989.795	959,605.378	319,642.190	4,258,952.983
JPM US Select Equity Plus I (acc) - EUR (hedged)	1,019,886.829	300,887.208	288,419.829	1,032,354.208
JPM US Select Equity Plus I (acc) - USD	282,318.657	35,443.672	12,094.084	305,668.245
JPM US Select Equity Plus I (dist) - USD	10,346.744	-	700.987	9,645.757
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	1,378,583.574	788,869.514	158,827.763	2,008,625.325
JPM US Select Equity Plus I2 (acc) - USD	1,807,965.442	1,373,238.274	855,312.770	2,325,890.946
JPM US Select Equity Plus I2 (dist) - GBP (hedged)	-	107.908	79.979	27.929
JPM US Select Equity Plus T (acc) - EUR	18,211.810	27,825.906	3,992.419	42,045.297
JPM US Select Equity Plus T (acc) - EUR (hedged)	4,006.327	5,173.140	353.383	8,826.084
JPM US Select Equity Plus X (acc) - EUR (hedged)	35,953.000	-	21,677.000	14,276.000
JPM US Select Equity Plus X (acc) - USD	3,841,612.952	1,856,727.441	138,343.000	5,559,997.393
JPMorgan Funds - US Small Cap Growth Fund				
JPM US Small Cap Growth A (acc) - EUR	160,361.728	12,431.043	23,049.880	149,742.891
JPM US Small Cap Growth A (acc) - USD	3,095,093.598	218,790.503	526,683.912	2,787,200.189
JPM US Small Cap Growth A (dist) - GBP	13,005.106	2,860.428	3,859.948	12,005.586
JPM US Small Cap Growth A (dist) - USD	324,365.959	15,063.620	22,399.916	317,029.663
JPM US Small Cap Growth C (acc) - EUR	217,735.877	16,782.978	25,666.046	208,852.809
JPM US Small Cap Growth C (acc) - USD	46,565.771	4,786.647	8,063.116	43,289.302
JPM US Small Cap Growth C (dist) - EUR (hedged)	600,112.000	-	583,980.000	16,132.000
JPM US Small Cap Growth C (dist) - USD	16,577.698	1,143.356	10,481.559	7,239.495
JPM US Small Cap Growth D (acc) - USD	1,584,422.408	68,435.927	125,134.941	1,527,723.394
JPM US Small Cap Growth I (acc) - USD	49,414.075	-	5,889.039	43,525.036
JPM US Small Cap Growth I2 (acc) - USD	953.935	-	149.676	804.259
JPM US Small Cap Growth X (acc) - USD	11,323.400	-	-	11,323.400

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 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
JPMorgan Funds - US Smaller Companies Fund				
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	3,273.033	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
JPMorgan Funds - US Sustainable Equity Fund				
JPM US Sustainable Equity A (acc) - EUR (hedged)	852.432	255.875	-	1,108.307
JPM US Sustainable Equity A (acc) - USD	995.141	1,533.153	497.443	2,030.851
JPM US Sustainable Equity A (dist) - USD	10.010	0.001	-	10.011
JPM US Sustainable Equity C (acc) - EUR (hedged)	2,000.000	-	-	2,000.000
JPM US Sustainable Equity C (acc) - USD	1,028,469.110	165,762.502	102,668.898	1,091,562.714
JPM US Sustainable Equity C (dist) - USD	10.010	0.008	-	10.018
JPM US Sustainable Equity C2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity D (acc) - EUR (hedged)	280.426	1,675.991	253.023	1,703.394
JPM US Sustainable Equity D (acc) - USD	8,935.510	2,236.999	1,393.409	9,779.100
JPM US Sustainable Equity I (acc) - EUR (hedged)	43,194.000	7,616.000	2,443.000	48,367.000
JPM US Sustainable Equity I (acc) - USD	7,909.908	-	-	7,909.908
JPM US Sustainable Equity I2 (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity S2 (acc) - USD	1,255,010.000	21,000.000	90,003.000	1,186,007.000
JPM US Sustainable Equity S2 (dist) - EUR	500,000.000	-	-	500,000.000
JPM US Sustainable Equity T (acc) - EUR (hedged)	25,757.244	20,107.596	5,429.881	40,434.959
JPM US Sustainable Equity T (acc) - USD	10.000	-	-	10.000
JPM US Sustainable Equity X (acc) - USD	2,200,145.258	265,001.194	322,395.174	2,142,751.278
JPMorgan Funds - US Technology Fund				
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
JPMorgan Funds - US Value Fund				
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
JPMorgan Funds - Asia Pacific Income Fund				
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
JPMorgan Funds - Total Emerging Markets Income Fund				
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	41,006.248	-	-	41,006.248
JPM Total Emerging Markets Income A (acc) - EUR	489,099.700	55,298.091	91,706.878	452,690.913
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	4,948.454	-	4,948.454	-
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	16,090.105	10,324.396	-	26,414.501
JPM Total Emerging Markets Income A (acc) - USD	171,504.918	4,765.236	24,495.988	151,774.166
JPM Total Emerging Markets Income A (dist) - EUR	15,008.781	3,461.593	1,396.865	17,073.509
JPM Total Emerging Markets Income A (div) - EUR	41,653.714	1,040.156	1,827.428	40,866.442
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	205,416.249	1,536.735	5,634.006	201,318.978
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	992.851	-	-	992.851
JPM Total Emerging Markets Income A (mth) - HKD	2,475,751.963	95,781.608	234,698.868	2,336,834.703
JPM Total Emerging Markets Income A (mth) - SGD	110,461.404	151,839.377	253,346.950	8,953.831
JPM Total Emerging Markets Income A (mth) - USD	67,004.395	1,320.952	16,099.807	52,225.540
JPM Total Emerging Markets Income C (acc) - EUR	191,700.487	3,120.355	145,830.613	48,990.229
JPM Total Emerging Markets Income D (acc) - EUR	478,920.736	23,127.361	56,556.116	445,491.981
JPM Total Emerging Markets Income D (acc) - USD	286,333.709	9,459.916	45,376.840	250,416.785
JPM Total Emerging Markets Income D (div) - EUR	1,019,983.017	48,898.320	104,504.743	964,376.594
JPM Total Emerging Markets Income D (mth) - EUR	113,482.449	8,970.806	19,916.068	102,537.187
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	96,554.347	4,374.208	16,419.902	84,508.653
JPM Total Emerging Markets Income I2 (acc) - EUR	-	139,766.008	8,317.933	131,448.075
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	20,683.367	2,843.097	4,459.116	19,067.348
JPMorgan Funds - Global Convertibles Fund (EUR)				
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	776,674.013	10,508.357	61,679.254	725,503.116
JPM Global Convertibles (EUR) A (acc) - EUR	7,415,001.667	551,690.400	1,872,901.965	6,093,790.102
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	8,353.228	907.934	3,004.399	6,256.763
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	15,992.223	-	1,138.423	14,853.800
JPM Global Convertibles (EUR) A (dist) - EUR	2,701,036.066	27,714.114	329,945.450	2,398,804.730
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	29,937.522	121.468	3,980.158	26,078.832
JPM Global Convertibles (EUR) A (dist) - USD	285,113.138	10,845.106	91,168.047	204,790.197
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	557,546.308	9,206.800	119,220.007	447,533.101
JPM Global Convertibles (EUR) C (acc) - EUR	4,531,279.006	137,930.289	481,401.934	4,187,807.361
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	19,213.963	24,254.339	23,657.287	19,811.015
JPM Global Convertibles (EUR) C (dist) - EUR	69,394.407	3,802.783	18,325.848	54,871.342
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	106,090.696	2,576.723	68,382.332	40,285.087
JPM Global Convertibles (EUR) C (dist) - USD	2,688.431	435.000	-	3,123.431
JPM Global Convertibles (EUR) C2 (acc) - EUR	69,840.770	8,227.907	24,648.313	53,420.364
JPM Global Convertibles (EUR) D (acc) - EUR	4,831,044.891	209,430.912	562,015.410	4,478,460.393
JPM Global Convertibles (EUR) I (acc) - EUR	1,888,075.734	105,120.172	76,366.434	1,916,829.472
JPM Global Convertibles (EUR) I (dist) - EUR	12,341.798	-	6,208.774	6,133.024
JPM Global Convertibles (EUR) I2 (acc) - EUR	83,205.680	2,937.040	21,528.949	64,613.771
JPM Global Convertibles (EUR) T (acc) - EUR	22,666.339	1,409.550	10,599.964	13,475.925
JPM Global Convertibles (EUR) X (acc) - EUR	272,918.080	-	45,840.695	227,077.385

* 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
JPMorgan Funds - Aggregate Bond Fund				
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 - APAC Managed Reserves Fund				
JPM APAC Managed Reserves Fund A (acc) - USD	50.000	-	-	50.000
JPM APAC Managed Reserves Fund C (acc) - USD	450.000	172.432	-	622.432
JPM APAC Managed Reserves Fund C (dist) - USD	500.000	15.784	-	515.784
JPMorgan Funds - China Bond Opportunities Fund				
JPM China Bond Opportunities A (acc) - EUR (hedged)	13,628.831	284.092	469.120	13,443.803
JPM China Bond Opportunities A (acc) - USD	21,289.301	14,660.854	15,766.035	20,184.120
JPM China Bond Opportunities A (irc) - RMB (hedged)	5,597,257.915	4,847.079	1,330,643.510	4,271,461.484
JPM China Bond Opportunities A (mth) - HKD	7,079,814.148	387,728.757	2,123,103.643	5,344,439.262
JPM China Bond Opportunities A (mth) - USD	41,554.792	171.983	8,006.620	33,720.155
JPM China Bond Opportunities C (acc) - EUR	33,914.650	975.000	27,516.650	7,373.000
JPM China Bond Opportunities C (acc) - EUR (hedged)	159,649.656	-	7,071.301	152,578.355
JPM China Bond Opportunities C (acc) - USD	15,176.000	929.000	747.000	15,358.000
JPM China Bond Opportunities C (dist) - RMB	333,345.780	12,820.991	-	346,166.771
JPM China Bond Opportunities C (dist) - USD	1,591.908	58.997	1,649.905	1.000
JPM China Bond Opportunities C (irc) - RMB (hedged)*	319,042.871	-	319,042.871	-
JPM China Bond Opportunities D (acc) - EUR (hedged)	244,675.737	4,664.133	35,538.628	213,801.242
JPM China Bond Opportunities D (acc) - USD	20,435.101	393.674	2,597.827	18,230.948
JPM China Bond Opportunities I (acc) - EUR (hedged)	1,500.000	-	-	1,500.000
JPM China Bond Opportunities X (acc) - USD	3,755.450	-	-	3,755.450
JPMorgan Funds - Emerging Markets Aggregate Bond Fund				
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	117,793.598	-	-	117,793.598
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	498,215.382	55,405.486	-	553,620.868
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	3,030,016.315	-	30,144.057	2,999,872.258

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

* 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
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund				
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 - Emerging Markets Local Currency Debt Fund				
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 C (acc) - 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	43,726.385	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
JPMorgan Funds - Emerging Markets Strategic Bond Fund				
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	7,000.666	395.980	1,714.851	5,681.795
JPM Emerging Markets Strategic Bond A (acc) - USD	3,272.545	-	-	3,272.545
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	27,516.066	2,804.689	5,643.342	24,677.413
JPM Emerging Markets Strategic Bond A (dist) - USD	82,783.759	21,889.168	27,619.164	77,053.763
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	175,489.450	5,149.920	99,290.535	81,348.835
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	72,840.603	196,214.771	54,951.080	214,104.294
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	51,504.848	308.283	300.510	45,512.621
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	38,080.545	4,856.151	6,359.433	36,577.263
JPM Emerging Markets Strategic Bond C (acc) - USD	23,281.680	95.917	15,734.522	7,643.075
JPM Emerging Markets Strategic Bond C (dist) - USD	227,962.287	-	1,813.000	226,149.287
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	596,056.172	106,152.286	150,203.257	552,005.201
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	29,335.338	25,103.649	973.520	53,465.467
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	109,792.000	180.000	4,753.000	105,219.000
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	300,696.593	10,890.326	30,233.691	281,353.228
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	63,952.175	2,030.369	8,052.159	57,930.385
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	1,156,327.771	14,827.914	126,890.392	1,044,265.293
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	356,000.000	356,000.000	356,000.000	356,000.000
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	11,865.000	-	-	11,865.000
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	176.319	-	-	176.319
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	2,708,382.651	523,217.253	872,679.695	2,358,920.209
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	1,204,696.376	282,639.788	213,905.464	1,273,430.700
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	1,990.142	-	262.951	1,727.191
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	53,247.125	3,543.000	8,228.000	48,562.125
JPM Emerging Markets Strategic Bond X (acc) - USD	68.744	9,500.000	-	9,568.744

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
JPMorgan Funds - EU Government Bond Fund				
JPM EU Government Bond A (acc) - EUR	13,297,163.414	8,884,113.440	4,751,884.269	17,429,392.585
JPM EU Government Bond A (dist) - EUR	229,099.160	57,715.134	32,572.646	254,241.648
JPM EU Government Bond C (acc) - EUR	45,946,858.676	30,751,791.119	8,792,884.429	67,905,765.366
JPM EU Government Bond C (dist) - EUR	7,121.001	81,121.572	5,347.573	82,895.000
JPM EU Government Bond D (acc) - EUR	7,993,145.316	5,285,595.458	1,199,258.786	12,079,481.988
JPM EU Government Bond I (acc) - EUR	3,577,911.724	3,974,136.312	699,656.428	6,852,391.608
JPM EU Government Bond I2 (acc) - EUR	4,870,918.442	3,643,237.258	442,177.723	8,071,977.977
JPM EU Government Bond I2 (dist) - GBP (hedged)	2,000.000	21.168	-	2,021.168
JPM EU Government Bond I2 (dist) - USD (hedged)	2,000.000	21.571	-	2,021.571
JPM EU Government Bond T (acc) - EUR	602,255.928	306,048.735	180,337.172	727,967.491
JPM EU Government Bond X (acc) - EUR	779,396.085	143,617.785	225,247.852	697,766.018
JPMorgan Funds - Euro Aggregate Bond Fund				
JPM Euro Aggregate Bond A (acc) - EUR	764,649.555	98,993.666	142,201.448	721,441.773
JPM Euro Aggregate Bond A (dist) - EUR	39,736.053	5,490.322	2,028.871	43,197.504
JPM Euro Aggregate Bond C (acc) - EUR	2,604.668	-	170.195	2,434.473
JPM Euro Aggregate Bond D (acc) - EUR	83,109.420	13,815.588	8,787.036	88,137.972
JPM Euro Aggregate Bond I (acc) - EUR	15,541.673	578.645	-	16,120.318
JPMorgan Funds - Euro Corporate Bond Fund				
JPM Euro Corporate Bond A (acc) - EUR	305,459.928	58,117.389	43,008.758	320,568.559
JPM Euro Corporate Bond C (acc) - EUR	478,846.597	6,582.198	794.474	484,634.321
JPM Euro Corporate Bond D (acc) - EUR	2,143,917.414	180,615.642	289,639.726	2,034,893.330
JPM Euro Corporate Bond I (acc) - EUR	367,825.000	2,385.000	34,315.000	335,895.000
JPM Euro Corporate Bond I2 (acc) - EUR	3,234.856	-	160.724	3,074.132
JPM Euro Corporate Bond X (acc) - EUR	231,738.000	47,924.000	-	279,662.000
JPMorgan Funds - Euro Government Short Duration Bond Fund				
JPM Euro Government Short Duration Bond A (acc) - EUR	4,677,440.323	4,083,278.626	1,597,749.409	7,162,969.540
JPM Euro Government Short Duration Bond A (dist) - EUR	524,082.281	222,267.442	27,567.318	718,782.405
JPM Euro Government Short Duration Bond C (acc) - EUR	6,968,405.864	7,379,987.447	1,464,347.562	12,884,045.749
JPM Euro Government Short Duration Bond D (acc) - EUR	5,453,362.007	2,734,510.649	1,154,847.062	7,033,025.594
JPM Euro Government Short Duration Bond I (acc) - EUR	3,300,939.169	1,926,543.311	2,141,731.568	3,085,750.912
JPM Euro Government Short Duration Bond I2 (acc) - EUR	2,925,272.203	4,978,072.887	2,580,484.272	5,322,860.818
JPMorgan Funds - Europe High Yield Bond Fund				
JPM Europe High Yield Bond A (acc) - EUR	5,433,600.818	422,892.302	637,629.128	5,218,863.992
JPM Europe High Yield Bond A (dist) - EUR	19,650,306.951	1,890,653.751	1,878,534.512	19,662,426.190
JPM Europe High Yield Bond C (acc) - EUR	2,971,909.849	422,140.089	405,163.546	2,988,886.392
JPM Europe High Yield Bond C (acc) - GBP (hedged)	4,771.934	1,116.841	-	5,888.775
JPM Europe High Yield Bond D (acc) - EUR	6,916,516.858	800,002.726	749,827.285	6,966,692.299
JPM Europe High Yield Bond D (div) - EUR	577,528.698	47,414.065	37,312.112	587,630.651
JPM Europe High Yield Bond I (acc) - EUR	215,977.363	280,292.665	176,073.201	320,196.827
JPM Europe High Yield Bond I2 (acc) - EUR	25,849.692	10,883.248	4,490.125	32,242.815
JPM Europe High Yield Bond T (acc) - EUR	152,147.310	29,133.486	41,729.620	139,551.176
JPM Europe High Yield Bond X (acc) - EUR	296,991.325	106,000.000	81,312.000	321,679.325
JPMorgan Funds - Europe High Yield Short Duration Bond Fund				
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2,770.000	-	-	2,770.000
JPM Europe High Yield Short Duration Bond A (acc) - EUR	89,898.829	59,878.821	19,075.516	130,702.134
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	2,991.129	2,788.839	-	5,779.968
JPM Europe High Yield Short Duration Bond A (div) - EUR	65,827.386	13,544.857	1,637.466	77,734.777
JPM Europe High Yield Short Duration Bond C (acc) - EUR	178,218.024	34,829.625	69,996.677	143,050.972
JPM Europe High Yield Short Duration Bond D (acc) - EUR	155,712.264	117,113.831	18,181.489	254,644.606
JPM Europe High Yield Short Duration Bond D (div) - EUR	269,654.168	56,692.361	26,223.111	300,123.418
JPM Europe High Yield Short Duration Bond I (acc) - EUR	228,605.775	15,330.487	17,983.587	225,952.675
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	196,059.488	22,884.595	31,393.738	187,550.345
JPM Europe High Yield Short Duration Bond T (acc) - EUR	11,515.736	10,685.263	2,236.069	19,964.930
JPM Europe High Yield Short Duration Bond X (acc) - EUR	43,777.166	34,020.000	-	77,797.166
JPMorgan Funds - Financials Bond Fund				
JPM Financials Bond A (acc) - EUR	102,712.058	3,203.050	2,796.007	103,119.101
JPM Financials Bond A (dist) - EUR	12,907.150	11,944.303	12,231.198	12,620.255
JPM Financials Bond A (div) - EUR	83,972.691	2,996.636	12,089.565	74,879.762
JPM Financials Bond D (acc) - EUR	208,288.055	4,855.428	23,969.498	189,173.985
JPM Financials Bond D (div) - EUR	1,445,722.603	59,170.146	142,646.860	1,362,245.889
JPM Financials Bond I (acc) - EUR	114,624.685	-	-	114,624.685
JPM Financials Bond I2 (acc) - EUR	893.000	-	159.000	734.000
JPM Financials Bond T (div) - EUR	83,926.945	2,284.712	46,670.257	39,541.400
JPM Financials Bond X (acc) - EUR	3,692.164	-	-	3,692.164
JPMorgan Funds - Flexible Credit Fund				
JPM Flexible Credit A (acc) - EUR (hedged)	1,867,852.221	326,013.939	392,894.360	1,800,971.800
JPM Flexible Credit A (acc) - USD	214,264.943	29,667.078	21,115.861	222,816.160
JPM Flexible Credit A (div) - EUR (hedged)	101,094.329	22,162.202	13,443.230	109,813.301
JPM Flexible Credit C (acc) - EUR (hedged)	125,013.785	368.774	264.530	125,118.029
JPM Flexible Credit C (acc) - USD	841.408	361.907	795.373	407.942
JPM Flexible Credit D (acc) - EUR (hedged)	641,080.372	154,362.479	102,884.183	692,558.668
JPM Flexible Credit D (div) - EUR (hedged)	2,745,732.528	114,490.357	295,242.239	2,564,980.646
JPM Flexible Credit T (acc) - EUR (hedged)	586,140.624	22,719.974	179,591.166	429,269.432
JPM Flexible Credit T (div) - EUR (hedged)	70,945.301	21,329.072	30,261.689	62,012.684
JPM Flexible Credit X (acc) - CAD (hedged)	10,148,374.151	1,611,555.216	73,219.349	11,686,710.018
JPM Flexible Credit X (acc) - GBP (hedged)	371,209.593	46,870.388	28,706.096	389,373.885

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
JPMorgan Funds - Global Aggregate Bond Fund				
JPM Global Aggregate Bond A (acc) - USD	817,663.318	38,737.522	143,258.047	713,142.793
JPM Global Aggregate Bond A (dist) - USD	864,526.235	49,432.381	24,637.693	889,320.923
JPM Global Aggregate Bond C (acc) - USD	44,980.211	9,131.520	41,550.735	12,560.996
JPM Global Aggregate Bond D (acc) - USD	840,420.778	40,914.715	47,719.313	833,616.180
JPM Global Aggregate Bond I (acc) - EUR	925,105.824	110,879.171	314,221.370	721,763.625
JPM Global Aggregate Bond I (acc) - USD	2,164.755	27,168.286	1,506.211	27,826.830
JPM Global Aggregate Bond X (acc) - USD	2,256,291.870	21,817.465	487,055.135	1,791,054.200
JPMorgan Funds - Global Bond Opportunities Fund				
JPM Global Bond Opportunities A (acc) - CHF (hedged)	43,067.209	1,289.299	350.000	44,006.508
JPM Global Bond Opportunities A (acc) - CZK (hedged)	121,703.897	3,872.453	11,314.917	114,261.433
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1,839,516.880	179,384.506	394,859.161	1,624,042.225
JPM Global Bond Opportunities A (acc) - GBP (hedged)	9,977.908	-	215.000	9,762.908
JPM Global Bond Opportunities A (acc) - HKD	1,670,615.476	22,624.434	-	1,693,239.910
JPM Global Bond Opportunities A (acc) - SEK (hedged)	344,562.415	7,397.563	61,445.584	290,514.394
JPM Global Bond Opportunities A (acc) - SGD (hedged)	908,174.065	11,048.186	27,872.288	891,349.963
JPM Global Bond Opportunities A (acc) - USD	3,845,361.448	386,268.159	635,317.194	3,596,312.413
JPM Global Bond Opportunities A (dist) - CHF (hedged)	3,410.000	-	-	3,410.000
JPM Global Bond Opportunities A (dist) - EUR (hedged)	750,282.270	40,563.581	46,262.146	744,583.705
JPM Global Bond Opportunities A (dist) - GBP (hedged)	37,988.524	500.000	37,688.976	37,688.976
JPM Global Bond Opportunities A (dist) - USD	29,448.911	1,308.576	1,035.938	29,721.549
JPM Global Bond Opportunities A (div) - EUR (hedged)	64,254.278	5,264.790	837.331	68,681.737
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	68,956.553	-	3,333.520	65,623.033
JPM Global Bond Opportunities A (mth) - EUR (hedged)	62,135.130	-	-	62,135.130
JPM Global Bond Opportunities A (mth) - HKD	1,116,083.516	-	-	1,116,083.516
JPM Global Bond Opportunities A (mth) - SGD (hedged)	5,927,882.494	684,855.555	773,723.595	5,839,014.454
JPM Global Bond Opportunities A (mth) - USD	2,555,220.679	166,544.424	224,562.352	2,497,202.751
JPM Global Bond Opportunities C (acc) - CHF (hedged)	115,471.156	2,166.804	2,726.000	114,911.960
JPM Global Bond Opportunities C (acc) - EUR (hedged)	1,664,768.224	205,998.278	741,710.815	1,129,055.687
JPM Global Bond Opportunities C (acc) - GBP (hedged)	49,624.759	9,406.022	29,735.025	29,295.756
JPM Global Bond Opportunities C (acc) - HKD	756,040.304	-	-	756,040.304
JPM Global Bond Opportunities C (acc) - SGD (hedged)	436,246.857	49,891.534	9,000.000	477,138.391
JPM Global Bond Opportunities C (acc) - USD	9,022,033.596	691,907.892	881,770.274	8,832,171.214
JPM Global Bond Opportunities C (dist) - AUD (hedged)	1,560,723.832	19,021.686	37,009.399	1,542,736.119
JPM Global Bond Opportunities C (dist) - CAD (hedged)	688,867.946	15,573.648	-	704,441.594
JPM Global Bond Opportunities C (dist) - GBP (hedged)	26,844.348	164.121	672.879	26,335.590
JPM Global Bond Opportunities C (dist) - SGD (hedged)	1,244,755.714	30,076.366	375,284.769	899,547.311
JPM Global Bond Opportunities C (dist) - USD	1,292,234.677	92,383.177	142,768.509	1,241,849.345
JPM Global Bond Opportunities C (div) - EUR (hedged)	16,301.714	-	820.649	15,481.065
JPM Global Bond Opportunities C (mth) - HKD	1,639,409.371	-	-	1,639,409.371
JPM Global Bond Opportunities C (mth) - SGD (hedged)	1,072,789.849	-	72,971.630	999,818.219
JPM Global Bond Opportunities C (mth) - USD	2,281,352.511	106,745.143	266,706.874	2,121,390.780
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	46,602.716	4,296.000	6,734.000	44,164.716
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	228,708.215	12,998.574	17,032.507	224,674.282
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	15,820.375	270.000	570.000	15,520.375
JPM Global Bond Opportunities C2 (acc) - HKD*	340,142.510	-	340,142.510	-
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	537,984.528	123,898.864	57,803.468	604,079.924
JPM Global Bond Opportunities C2 (acc) - USD	1,835,076.669	269,126.359	263,688.913	1,840,514.115
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	116,015.909	425.713	1,412.306	115,029.316
JPM Global Bond Opportunities C2 (dist) - USD	380,454.931	21,540.622	9,965.894	392,029.659
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	64,967.375	836.838	6,754.678	59,049.535
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	3,340,160.682	109,122.053	255,604.549	3,193,678.186
JPM Global Bond Opportunities C2 (mth) - USD	762,008.233	62,231.508	32,989.066	791,250.675
JPM Global Bond Opportunities D (acc) - EUR (hedged)	2,606,703.244	141,480.226	328,743.697	2,419,439.773
JPM Global Bond Opportunities D (acc) - USD	464,837.088	36,460.628	84,017.007	417,280.709
JPM Global Bond Opportunities D (div) - EUR (hedged)	9,110,167.341	681,038.097	1,622,650.895	8,168,554.543
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	84,124.853	-	12,497.431	71,627.422
JPM Global Bond Opportunities D (mth) - EUR (hedged)	339,470.775	2,898.693	48,109.835	294,259.633
JPM Global Bond Opportunities D (mth) - USD	17,760.108	9,708.042	0.001	27,468.149
JPM Global Bond Opportunities I (acc) - EUR (hedged)	508,430.918	6,138.796	392,063.478	122,506.236
JPM Global Bond Opportunities I (acc) - USD	130,806.172	132,055.294	10,374.688	252,486.778
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	712,700.849	44,446.144	117,386.044	639,760.949
JPM Global Bond Opportunities I2 (acc) - USD	249,624.882	27,436.139	19,020.000	258,041.021
JPM Global Bond Opportunities T (acc) - EUR (hedged)	158,592.180	38,713.614	48,377.474	148,928.320
JPM Global Bond Opportunities T (div) - EUR (hedged)	2,461,525.805	53,701.188	822,659.753	1,692,567.240
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	115,456.718	-	15,372.559	100,084.159
JPM Global Bond Opportunities X (acc) - EUR (hedged)	829,124.741	-	19,327.000	809,797.741
JPM Global Bond Opportunities X (acc) - JPY (hedged)	131,649.112	14,993.010	7,382.207	139,259.915
JPM Global Bond Opportunities X (acc) - USD	756,603.002	10,669.288	44,673.814	722,598.476
JPM Global Bond Opportunities X (dist) - USD	60,176.000	-	45,920.000	14,256.000

* 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
JPMorgan Funds - Global Bond Opportunities Sustainable Fund				
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	4,009.252	-	1,400.000	2,609.252
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1,666,957.489	130,915.678	653,083.369	1,144,789.798
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	530,587.573	111,940.398	74,530.048	567,997.923
JPM Global Bond Opportunities Sustainable A (acc) - USD	31,597.696	7,875.702	2,899.195	36,574.203
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	839,319.764	108,924.831	97,583.045	850,661.550
JPM Global Bond Opportunities Sustainable A (mth) - USD	38,298.865	6,087.776	465.291	43,921.350
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	1,850.364	-	-	1,850.364
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	434,258.072	227,139.773	202,199.683	459,198.162
JPM Global Bond Opportunities Sustainable C (acc) - USD	413,680.427	113,538.149	109,864.223	417,354.353
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	152,151.136	71,587.765	57,428.787	166,310.114
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	331,398.527	155,882.784	45,261.119	442,020.192
JPM Global Bond Opportunities Sustainable I (acc) - EUR	22,113.969	1,971.072	23,927.551	157.490
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	256,478.552	10,031.787	153,795.716	112,714.623
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	4,436,319.539	4,768.942	413,128.976	4,027,959.505
JPM Global Bond Opportunities Sustainable I (dist) - EUR	56,902.980	19,104.932	2,845.047	73,162.865
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	18,906.032	1,866.000	-	20,772.032
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	439,201.704	266,374.373	271,163.520	434,412.557
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	791,908.074	75,502.286	210,983.897	656,426.463
JPM Global Bond Opportunities Sustainable X (acc) - USD	194,213.526	-	21,741.975	172,471.551
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund				
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 - Global Corporate Bond Fund				
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	71,657.000	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

* 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
JPMorgan Funds - Global Government Bond Fund				
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
JPMorgan Funds - Global Government Short Duration Bond Fund				
JPM Global Government Short Duration Bond A (acc) - EUR	1,311,513.895	719,431.562	262,874.201	1,768,071.256
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	363,634.860	9,333.143	2,916.000	370,052.003
JPM Global Government Short Duration Bond C (acc) - EUR	123,183.453	11,291.992	16,421.902	118,053.543
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	167,590.483	5,649.646	47,040.288	126,199.841
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	1,023,702.921	111,639.637	107,416.345	1,027,926.213
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	-	10.000	-	10.000
JPM Global Government Short Duration Bond D (acc) - EUR	1,615,908.765	176,502.644	163,806.990	1,628,604.419
JPM Global Government Short Duration Bond I2 (acc) - EUR^	-	10.000	-	10.000
JPMorgan Funds - Global Short Duration Bond Fund				
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

^ 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
JPMorgan Funds - Global Strategic Bond Fund				
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
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 - Green Social Sustainable Bond Fund				
JPM Green Social Sustainable Bond A (acc) - EUR	5,653.916	2,328.587	-	7,982.503
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	6,714.380	2,435.593	789.769	8,360.204
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond A (acc) - USD	199,466.000	916.000	-	200,382.000
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	5,000.000	759.982	-	5,759.982
JPM Green Social Sustainable Bond D (acc) - EUR	10.000	22,454.436	91.766	22,372.670
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	10.000	10,137.868	-	10,147.868
JPM Green Social Sustainable Bond D (acc) - USD	866.946	6,592.082	-	7,459.028
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	643.044	3,113.287	-	3,756.331
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	5,000.000	8,836.000	-	13,836.000
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	5,000.000	-	-	5,000.000
JPM Green Social Sustainable Bond T (acc) - EUR	17,768.195	59,497.859	3,078.742	74,187.312
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	13,414.422	32,862.507	1,163.476	45,113.453

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
JPMorgan Funds - Income Fund				
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	-
JPMorgan Funds - Italy Flexible Bond Fund				
JPM Italy Flexible Bond A (perf) (acc) - EUR	29,758.469	8,845.446	2,432.091	36,171.824
JPM Italy Flexible Bond A (perf) (div) - EUR	13,274.384	7,287.527	2,380.115	18,181.796
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	6,712.191	-	389.514	6,322.677
JPM Italy Flexible Bond D (perf) (acc) - EUR	58,163.706	11,089.096	7,260.484	61,992.318
JPM Italy Flexible Bond D (perf) (div) - EUR	516,387.468	7,605.796	61,268.394	462,724.870
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	21,159.090	-	853.099	20,305.991
JPM Italy Flexible Bond T (perf) (acc) - EUR	4,095.378	11,773.511	1,469.587	14,399.302
JPM Italy Flexible Bond T (perf) (div) - EUR	6,187.924	1,767.711	2,175.644	5,779.991

* 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
JPMorgan Funds - Managed Reserves Fund				
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1,053.052	220.187	345.512	927.727
JPM Managed Reserves Fund A (acc) - USD	5,090.448	1,199.573	1,450.455	4,839.566
JPM Managed Reserves Fund C (acc) - EUR (hedged)	5,931.441	1,708.332	3,207.614	4,432.159
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1,568.657	11.694	1,298.104	282.247
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1,131.649	-	239.241	892.408
JPM Managed Reserves Fund C (acc) - USD	140,492.701	38,925.263	39,219.305	140,198.659
JPM Managed Reserves Fund C (dist) - GBP (hedged)	3,124.470	9.038	2,425.860	707.648
JPM Managed Reserves Fund C (dist) - USD	6,858.932	180.551	807.154	6,232.329
JPM Managed Reserves Fund I (acc) - GBP (hedged)	66.254	-	-	66.254
JPM Managed Reserves Fund I (acc) - SEK (hedged)	4,663.365	1,026.152	1,130.000	4,559.517
JPM Managed Reserves Fund I (acc) - USD	25,376.018	4,616.709	6,238.862	23,758.865
JPM Managed Reserves Fund X (acc) - USD	2,532.334	2,672.116	1,998.677	3,205.773
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	-	6,278.000	-	6,278.000
JPMorgan Funds - Sterling Bond Fund				
JPM Sterling Bond A (acc) - GBP	604,915.155	21,075.972	51,746.033	574,245.094
JPM Sterling Bond A (dist) - GBP	12,103,242.999	632,111.342	878,247.680	11,857,106.661
JPM Sterling Bond C (dist) - GBP	3,520.563	586.546	571.526	3,535.583
JPM Sterling Bond D (acc) - GBP	940,327.308	20,083.474	63,359.198	897,051.584
JPM Sterling Bond I (acc) - EUR	5,066.376	152.784	471.645	4,747.515
JPM Sterling Bond I (acc) - GBP	2,784.811	-	124.973	2,659.838
JPMorgan Funds - Sterling Managed Reserves Fund				
JPM Sterling Managed Reserves A (acc) - GBP	56.000	79.000	2.000	133.000
JPM Sterling Managed Reserves I (acc) - GBP	6,425.014	71.353	744.668	5,751.699
JPM Sterling Managed Reserves I (dist) - GBP	83.156	42.702	12.708	113.150
JPMorgan Funds - US Aggregate Bond Fund				
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
JPMorgan Funds - US High Yield Plus Bond Fund				
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	8,596.878	296.701	1,874.658	7,018.921
JPM US High Yield Plus Bond A (acc) - USD	45,545.080	5,077.342	3,734.116	46,888.306
JPM US High Yield Plus Bond A (dist) - USD	94,163.653	638.858	3,704.000	91,098.511
JPM US High Yield Plus Bond A (div) - EUR (hedged)	26,467.246	2,485.992	2,025.940	26,927.298
JPM US High Yield Plus Bond A (mth) - HKD	4,544,829.860	46,066.322	29,273.747	4,561,622.435
JPM US High Yield Plus Bond A (mth) - USD	236,113.751	2,156.481	48,169.678	190,100.554
JPM US High Yield Plus Bond C (acc) - EUR (hedged)^	5,271.666	1,957.000	7,228.666	-
JPM US High Yield Plus Bond C (acc) - USD	9,459.479	-	-	9,459.479
JPM US High Yield Plus Bond D (div) - EUR (hedged)	450,622.984	24,145.666	22,693.927	452,074.723
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	10.000	-	-	10.000
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	271,465.000	-	45,270.000	226,195.000
JPM US High Yield Plus Bond X (dist) - USD	88,735.000	36,135.000	3,670.000	121,200.000
JPM US High Yield Plus Bond X (mth) - USD*	25,225.988	-	25,225.988	-

* 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
JPMorgan Funds - US Short Duration Bond Fund				
JPM US Short Duration Bond A (acc) - EUR (hedged)	520,542.519	67,234.180	163,383.364	424,393.335
JPM US Short Duration Bond A (acc) - USD	635,744.407	79,245.767	194,844.364	520,145.810
JPM US Short Duration Bond A (mth) - HKD	572,504.815	5.352	842.281	571,667.886
JPM US Short Duration Bond A (mth) - SGD (hedged)*	29,484.917	191.696	29,676.613	-
JPM US Short Duration Bond A (mth) - USD	57,435.863	-	35,260.262	22,175.601
JPM US Short Duration Bond C (acc) - EUR	78,749.239	196,074.265	164,118.949	110,704.555
JPM US Short Duration Bond C (acc) - EUR (hedged)	368,716.930	9,021.367	254,660.024	123,078.273
JPM US Short Duration Bond C (acc) - USD	10,655,362.598	3,168,908.547	2,240,122.595	11,584,148.550
JPM US Short Duration Bond C (dist) - GBP (hedged)	44,468.620	-	22,668.620	21,800.000
JPM US Short Duration Bond C (dist) - USD	927,284.321	760,125.504	627,757.177	1,059,652.648
JPM US Short Duration Bond C (mth) - USD	-	10.000	-	10.000
JPM US Short Duration Bond D (acc) - EUR (hedged)	358,627.662	88,221.422	123,408.490	323,440.594
JPM US Short Duration Bond D (acc) - USD	523,397.305	43,063.483	74,618.012	491,842.776
JPM US Short Duration Bond I (acc) - EUR (hedged)	8,413,612.417	404,619.145	5,422,570.079	3,395,661.483
JPM US Short Duration Bond I (acc) - USD	900,072.320	1,018,328.962	240,727.212	1,677,674.070
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	-	2,897,189.324	2,235,918.448	661,270.876
JPM US Short Duration Bond I2 (acc) - USD	56,852.829	-	-	56,852.829
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	41,680.859	-	-	41,680.859
JPM US Short Duration Bond X (acc) - USD^	-	443,156.215	9,379.156	433,777.059
JPMorgan Funds - EUR Money Market VNAV Fund				
JPM EUR Money Market VNAV A (acc) - EUR	1,168,976.798	754,237.269	597,952.803	1,325,261.264
JPM EUR Money Market VNAV C (acc) - EUR	121,482.988	169,189.392	70,302.575	220,369.805
JPM EUR Money Market VNAV D (acc) - EUR	1,961,972.073	1,464,385.178	653,590.642	2,772,766.609
JPMorgan Funds - USD Money Market VNAV Fund				
JPM USD Money Market VNAV A (acc) - USD	5,246,702.649	2,948,786.077	3,124,359.041	5,071,129.685
JPMorgan Funds - Global Multi-Strategy Income Fund				
JPM Global Multi-Strategy Income A (acc) - EUR	19,425.196	282.619	1,837.335	17,870.480
JPM Global Multi-Strategy Income A (div) - EUR	181,418.495	5,919.127	23,938.292	163,399.330
JPM Global Multi-Strategy Income D (acc) - EUR	833,030.806	19,576.494	91,361.110	761,246.190
JPM Global Multi-Strategy Income D (div) - EUR	4,016,480.108	123,409.554	388,971.098	3,750,918.564
JPM Global Multi-Strategy Income T (acc) - EUR	33,687.499	1,065.182	6,113.331	28,639.350
JPM Global Multi-Strategy Income T (div) - EUR	672,276.410	33,786.865	130,968.634	575,094.641
JPMorgan Funds - Multi-Manager Alternatives Fund				
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	12,398.748	-	1,342.500	11,056.248
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	530,936.250	113,468.780	220,198.520	424,206.510
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	719.299	-	501.610	217.689
JPM Multi-Manager Alternatives A (acc) - SGD	48,321.897	632.370	32,744.030	16,210.237
JPM Multi-Manager Alternatives A (acc) - USD	41,323.645	10,271.840	13,541.420	38,054.065
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	232,026.762	6,742.900	56,708.010	182,061.652
JPM Multi-Manager Alternatives C (acc) - EUR	8,602.387	-	2,063.220	6,539.167
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	368,937.894	41,037.050	76,905.560	333,069.384
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1,541.014	-	-	1,541.014
JPM Multi-Manager Alternatives C (acc) - USD	231,501.132	63,886.540	140,624.490	154,763.182
JPM Multi-Manager Alternatives C (dist) - EUR	9.637	0.050	-	9.687
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1,483.064	-	1,363.060	120.004
JPM Multi-Manager Alternatives C (dist) - USD	1,988.304	0.050	1,980.000	8.354
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	74,806.396	2,173.590	10,725.360	66,254.626
JPM Multi-Manager Alternatives D (acc) - USD	61,264.714	566.350	17,114.020	44,717.044
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	150,803.120	6,357.140	50,360.070	106,800.190
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	7,939,623.048	324,513.900	1,672,744.640	6,591,392.308
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	432,318.995	8,951.980	41,080.570	400,190.405
JPM Multi-Manager Alternatives I2 (acc) - USD	92,087.071	5,614.530	4,237.860	93,463.741
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	8,928.491	2,619.950	128.720	11,419.721
JPM Multi-Manager Alternatives I2 (dist) - USD	20,472.336	2,072.600	1,515.760	21,029.176
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	143,656.000	2,540.000	26,511.000	119,685.000
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	475,777.470	2,489.260	100,514.510	377,752.220
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	5,190.838	-	5,063.840	126.998
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	317,541.207	63,841.260	56,074.550	325,307.917
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	173,101.407	7,805.410	176,333.650	4,573.167
JPM Multi-Manager Alternatives S1 (acc) - USD	83,772.649	1,111.000	83,289.650	1,593.999
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	141,202.000	6,332.000	100,565.000	46,969.000
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1,589,047.843	46,616.880	796,641.870	839,022.853
JPM Multi-Manager Alternatives S2 (acc) - USD	233,824.318	92,150.270	57,919.310	268,055.278
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	50,910.139	6,454.140	24,110.580	33,253.699
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	61,620.064	2,080.000	7,728.000	55,972.064
JPM Multi-Manager Alternatives S2 (dist) - USD	64,263.601	612.000	19,148.140	45,727.461
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	15,706.554	8,955.440	1,834.030	22,827.964
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	476,318.955	-	5,822.820	470,496.135
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	5,109,492.209	-	1,620,029.130	3,489,463.079
JPM Multi-Manager Alternatives X (acc) - USD	166,021.231	21,885.120	899.150	187,007.201
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	40,515.977	-	-	40,515.977

* 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
JPMorgan Funds - Diversified Risk Fund				
JPM Diversified Risk A (acc) - EUR (hedged)	26,045.849	2,927.684	3,514.402	25,459.131
JPM Diversified Risk A (acc) - GBP (hedged)	21.268	-	-	21.268
JPM Diversified Risk A (acc) - SEK (hedged)	45,606.158	2,270.244	5,330.095	42,546.307
JPM Diversified Risk A (acc) - USD	8,637.259	1,552.261	3,079.542	7,109.978
JPM Diversified Risk C (acc) - CHF (hedged)	1,552.718	-	-	1,552.718
JPM Diversified Risk C (acc) - EUR (hedged)	113,907.121	33,229.816	21,564.010	125,572.927
JPM Diversified Risk C (acc) - USD	315.146	2,542.881	-	2,858.027
JPM Diversified Risk C (dist) - GBP (hedged)	2,687.456	485.856	-	3,173.312
JPM Diversified Risk D (acc) - EUR (hedged)	27,724.179	1,474.649	3,428.804	25,770.024
JPM Diversified Risk D (acc) - USD	19,234.212	3,278.724	3,113.485	19,399.451
JPM Diversified Risk I (acc) - JPY (hedged)	548,454.398	24,122.100	19,830.388	552,746.110
JPM Diversified Risk I (acc) - USD	413.341	-	-	413.341
JPM Diversified Risk X (acc) - EUR (hedged)	806,890.972	-	154,259.000	652,631.972
JPM Diversified Risk X (acc) - GBP (hedged)	3,242,295.427	-	852,961.361	2,389,334.066
JPM Diversified Risk X (acc) - USD	484.557	-	-	484.557
JPM Diversified Risk X (dist) - GBP (hedged)	59,812.000	-	-	59,812.000

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
JPMorgan Funds - Africa Equity Fund (1)			
JPM Africa Equity A (perf) (acc) - EUR	-	15.26	17.58
JPM Africa Equity A (perf) (acc) - USD	-	7.80	8.57
JPM Africa Equity A (perf) (dist) - EUR	-	53.45	62.42
JPM Africa Equity A (perf) (dist) - GBP	-	5.81	6.78
JPM Africa Equity A (perf) (dist) - USD	-	58.04	64.73
JPM Africa Equity C (perf) (acc) - EUR	-	68.16	77.88
JPM Africa Equity C (perf) (acc) - USD	-	10.15	11.06
JPM Africa Equity C (perf) (dist) - GBP	-	49.95	58.28
JPM Africa Equity D (perf) (acc) - EUR	-	71.05	82.49
JPM Africa Equity D (perf) (acc) - USD	-	6.99	7.74
JPM Africa Equity I (perf) (acc) - USD	-	84.30	91.83
JPM Africa Equity I2 (perf) (acc) - EUR	-	80.18	91.44
JPM Africa Equity I2 (perf) (acc) - USD	-	74.43	80.97
JPM Africa Equity T (perf) (acc) - EUR	-	59.97	69.63
Total net assets in USD	-	94,708,386	116,428,607
JPMorgan Funds - America Equity Fund			
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
Total net assets in USD	4,964,543,134	4,221,665,751	3,440,195,346
JPMorgan Funds - ASEAN Equity Fund			
JPM ASEAN Equity A (acc) - EUR	21.09	21.24	20.97
JPM ASEAN Equity A (acc) - SGD	23.48	23.91	23.17
JPM ASEAN Equity A (acc) - USD	23.36	23.20	21.84
JPM ASEAN Equity A (dist) - USD	104.75	105.51	100.05
JPM ASEAN Equity C (acc) - EUR	156.16	156.58	153.27
JPM ASEAN Equity C (acc) - SGD	15.03	15.24	14.65
JPM ASEAN Equity C (acc) - USD	174.80	172.89	161.44
JPM ASEAN Equity C (dist) - GBP	112.45	114.04	112.93
JPM ASEAN Equity C (dist) - USD	103.72	104.86	99.66
JPM ASEAN Equity CPF (acc) - SGD	9.70	9.88	-
JPM ASEAN Equity D (acc) - EUR	17.52	17.71	17.62
JPM ASEAN Equity D (acc) - PLN	555.64	574.65	603.93
JPM ASEAN Equity D (acc) - USD	19.41	19.35	18.36
JPM ASEAN Equity I (acc) - EUR	103.15	103.41	101.17
JPM ASEAN Equity I (acc) - USD	167.91	166.04	154.98
JPM ASEAN Equity I2 (acc) - EUR	111.27	111.46	108.90
JPM ASEAN Equity I2 (acc) - USD	107.16	105.89	98.69
JPM ASEAN Equity I2 (dist) - USD	91.67	94.89	90.06
JPM ASEAN Equity T (acc) - EUR	120.54	121.83	121.18
JPM ASEAN Equity X (acc) - USD	139.03	136.97	126.88
Total net assets in USD	1,014,892,476	1,332,598,204	1,345,431,176

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 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 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Asia Growth Fund			
JPM Asia Growth A (acc) - EUR	80.56	84.36	90.79
JPM Asia Growth A (acc) - SGD	7.17	7.60	8.03
JPM Asia Growth A (acc) - SGD (hedged)	6.52	6.82	7.11
JPM Asia Growth A (acc) - USD	32.98	34.05	34.95
JPM Asia Growth A (dist) - USD	13.30	13.75	14.13
JPM Asia Growth C (acc) - EUR	119.21	124.29	132.64
JPM Asia Growth C (acc) - USD	158.48	163.00	165.93
JPM Asia Growth C (dist) - USD	145.56	151.05	154.48
JPM Asia Growth CPF (acc) - SGD	9.68	10.24	-
JPM Asia Growth D (acc) - EUR	108.81	114.36	124.01
JPM Asia Growth D (acc) - USD	134.40	139.34	144.11
JPM Asia Growth I (acc) - EUR	94.12	98.11	104.66
JPM Asia Growth I (acc) - USD	108.11	111.17	113.13
JPM Asia Growth I2 (acc) - USD	107.91	110.89	112.67
JPM Asia Growth X (acc) - USD	22.44	22.99	23.20
Total net assets in USD	1,060,524,180	1,228,137,474	1,326,970,481
JPMorgan Funds - Asia Pacific Equity Fund			
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
Total net assets in USD	1,071,684,318	1,382,891,389	1,083,784,293
JPMorgan Funds - Brazil Equity Fund			
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
Total net assets in USD	130,095,915	144,035,944	116,800,418
JPMorgan Funds - China Fund			
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^	81.51	-	-
JPM China T (acc) - EUR	95.42	110.10	150.21
JPM China X (acc) - USD	168.51	189.40	240.30
Total net assets in USD	4,166,005,114	5,394,339,354	6,216,283,539

^ 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
JPMorgan Funds - China A-Share Opportunities Fund			
JPM China A-Share Opportunities A (acc) - EUR	19.01	22.56	30.33
JPM China A-Share Opportunities A (acc) - HKD	13.55	15.91	20.59
JPM China A-Share Opportunities A (acc) - RMB	149.89	179.05	213.12
JPM China A-Share Opportunities A (acc) - SEK	744.45	935.31	-
JPM China A-Share Opportunities A (acc) - SGD	10.82	12.98	17.25
JPM China A-Share Opportunities A (acc) - USD	21.04	24.63	31.79
JPM China A-Share Opportunities A (dist) - EUR	58.95	70.01	94.25
JPM China A-Share Opportunities C (acc) - EUR	20.34	24.04	32.09
JPM China A-Share Opportunities C (acc) - EUR (hedged)	87.34	103.58	122.85
JPM China A-Share Opportunities C (acc) - HKD	14.55	17.02	21.83
JPM China A-Share Opportunities C (acc) - RMB	160.38	190.84	225.39
JPM China A-Share Opportunities C (acc) - USD	22.52	26.26	33.63
JPM China A-Share Opportunities C (dist) - GBP	92.43	108.56	146.03
JPM China A-Share Opportunities C (dist) - USD	21.53	25.24	32.36
JPM China A-Share Opportunities D (acc) - EUR	98.94	117.85	159.68
JPM China A-Share Opportunities I (acc) - EUR	55.12	65.16	86.93
JPM China A-Share Opportunities I (acc) - GBP	57.27	66.94	89.93
JPM China A-Share Opportunities I (acc) - SGD	5.37	6.42	8.46
JPM China A-Share Opportunities I (acc) - USD	97.05	113.16	144.90
JPM China A-Share Opportunities I (acc) - USD (hedged)	64.22	75.39	86.66
JPM China A-Share Opportunities I (dist) - USD	116.61	137.25	176.00
JPM China A-Share Opportunities I2 (acc) - EUR	97.20	114.80	152.94
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	88.02	104.28	123.45
JPM China A-Share Opportunities I2 (acc) - USD	97.65	113.77	145.47
JPM China A-Share Opportunities I2 (dist) - USD	59.76	70.25	90.10
JPM China A-Share Opportunities T (acc) - EUR	78.23	93.24	126.46
JPM China A-Share Opportunities X (acc) - USD	59.36	68.96	87.63
JPM China A-Share Opportunities X (dist) - GBP*	-	66.76	90.30
JPM China A-Share Opportunities X (dist) - USD*	-	64.10	82.28
Total net assets in CNH	27,015,849,988	38,866,137,085	45,000,613,459
JPMorgan Funds - Climate Change Solutions Fund			
JPM Climate Change Solutions A (acc) - CHF (hedged)	83.75	85.58	71.96
JPM Climate Change Solutions A (acc) - EUR	87.19	87.74	74.84
JPM Climate Change Solutions A (acc) - EUR (hedged)	85.59	86.46	72.07
JPM Climate Change Solutions A (acc) - USD	85.40	84.77	68.98
JPM Climate Change Solutions A (dist) - EUR	86.97	87.70	74.83
JPM Climate Change Solutions A (dist) - USD	84.79	84.33	68.98
JPM Climate Change Solutions C (acc) - CHF (hedged)	84.77	86.36	72.18
JPM Climate Change Solutions C (acc) - EUR	88.18	88.48	75.07
JPM Climate Change Solutions C (acc) - EUR (hedged)	86.56	87.20	72.29
JPM Climate Change Solutions C (acc) - GBP	89.82	89.12	75.34
JPM Climate Change Solutions C (acc) - USD	86.38	85.50	69.19
JPM Climate Change Solutions C (dist) - EUR	85.66	87.74	75.05
JPM Climate Change Solutions C (dist) - EUR (hedged)	85.13	86.43	72.28
JPM Climate Change Solutions C (dist) - GBP	88.45	88.44	75.34
JPM Climate Change Solutions D (acc) - EUR	105.63	106.82	92.04
JPM Climate Change Solutions D (acc) - EUR (hedged)	83.86	85.14	71.69
JPM Climate Change Solutions D (acc) - USD	83.68	83.48	68.61
JPM Climate Change Solutions I (acc) - EUR	88.00	88.35	75.05
JPM Climate Change Solutions I (acc) - EUR (hedged)	86.47	87.14	72.28
JPM Climate Change Solutions I (acc) - JPY	11,511.00	11,628.00	8,851.00
JPM Climate Change Solutions I (acc) - USD	86.25	85.40	69.19
JPM Climate Change Solutions I (dist) - EUR	86.79	87.72	75.05
JPM Climate Change Solutions I (dist) - EUR (hedged)	85.16	86.47	72.28
JPM Climate Change Solutions I2 (acc) - EUR	88.53	88.76	75.16
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	87.07	87.59	72.38
JPM Climate Change Solutions I2 (acc) - USD	86.80	85.82	69.30
JPM Climate Change Solutions S2 (acc) - SEK	1,069.38	1,133.76	-
JPM Climate Change Solutions S2 (acc) - USD	91.81	90.74	73.21
JPM Climate Change Solutions T (acc) - EUR	85.47	86.42	74.44
JPM Climate Change Solutions T (acc) - EUR (hedged)	83.87	85.15	71.69
JPM Climate Change Solutions X (acc) - EUR	89.46	89.44	75.37
JPM Climate Change Solutions X (acc) - USD	87.57	86.42	69.48
Total net assets in USD	186,135,136	214,539,389	193,940,222

* 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
JPMorgan Funds - Emerging Europe Equity Fund (2)			
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
Total net assets in EUR	3,683,617	3,640,728	89,826,636
JPMorgan Funds - Emerging Europe Equity II Fund (3)			
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*	-	24.07	-
JPM Emerging Europe Equity II X (acc) - EUR	-	9.02	-
Total net assets in EUR	-	125,609,931	-
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund			
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	100.91	98.85	101.19
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	103.25	100.77	102.33
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	98.81	95.36	96.59
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	98.68	97.02	100.02
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	103.59	100.99	102.43
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	94.32	90.79	87.94
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	105.65	102.64	103.37
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	96.18	92.27	88.76
Total net assets in USD	20,066,463	11,076,088	10,792,163
JPMorgan Funds - Emerging Markets Dividend Fund			
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
Total net assets in USD	656,741,858	634,555,595	457,638,173

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

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 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 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Emerging Markets Equity Fund			
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
Total net assets in USD	7,084,866,080	8,117,285,748	7,932,197,448
JPMorgan Funds - Emerging Markets Opportunities Fund			
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
Total net assets in USD	2,371,951,684	2,789,110,878	3,227,778,220
JPMorgan Funds - Emerging Markets Small Cap Fund			
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
Total net assets in USD	1,157,904,981	1,295,853,343	1,281,758,522

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
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)			
JPM Emerging Markets Social Advancement A (acc) - EUR	94.12	-	-
JPM Emerging Markets Social Advancement A (acc) - USD	94.41	-	-
JPM Emerging Markets Social Advancement A (dist) - EUR	94.12	-	-
JPM Emerging Markets Social Advancement A (dist) - USD	94.39	-	-
JPM Emerging Markets Social Advancement C (acc) - EUR	94.41	-	-
JPM Emerging Markets Social Advancement C (acc) - USD	94.72	-	-
JPM Emerging Markets Social Advancement C (dist) - EUR	94.41	-	-
JPM Emerging Markets Social Advancement C (dist) - USD	94.64	-	-
JPM Emerging Markets Social Advancement I (acc) - EUR	94.41	-	-
JPM Emerging Markets Social Advancement I (dist) - EUR	94.41	-	-
JPM Emerging Markets Social Advancement S2 (acc) - EUR	94.56	-	-
Total net assets in USD	4,736,550	-	-
JPMorgan Funds - Emerging Markets Sustainable Equity Fund			
JPM Emerging Markets Sustainable Equity A (acc) - EUR	103.73	104.61	107.51
JPM Emerging Markets Sustainable Equity A (acc) - SGD	7.66	7.81	7.88
JPM Emerging Markets Sustainable Equity A (acc) - USD	104.29	103.74	101.70
JPM Emerging Markets Sustainable Equity A (dist) - EUR	103.49	104.51	107.43
JPM Emerging Markets Sustainable Equity A (dist) - USD	104.09	103.67	101.65
JPM Emerging Markets Sustainable Equity C (acc) - EUR	107.04	107.51	109.67
JPM Emerging Markets Sustainable Equity C (acc) - USD	107.61	106.62	103.75
JPM Emerging Markets Sustainable Equity C (dist) - EUR	104.87	106.25	108.89
JPM Emerging Markets Sustainable Equity C (dist) - USD	106.02	105.38	103.02
JPM Emerging Markets Sustainable Equity D (acc) - EUR	96.41	97.60	101.06
JPM Emerging Markets Sustainable Equity I (acc) - EUR	107.22	107.66	109.78
JPM Emerging Markets Sustainable Equity I (acc) - USD	103.61	102.65	-
JPM Emerging Markets Sustainable Equity I (dist) - EUR	105.29	106.66	109.31
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	112.12	112.51	114.55
JPM Emerging Markets Sustainable Equity T (acc) - EUR	81.17	82.17	85.08
JPM Emerging Markets Sustainable Equity X (acc) - EUR	82.17	82.19	83.09
JPM Emerging Markets Sustainable Equity X (acc) - USD	105.90	104.49	100.76
Total net assets in USD	872,161,840	1,129,294,612	719,343,192
JPMorgan Funds - Emerging Middle East Equity Fund (5)			
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
Total net assets in USD	-	153,473,944	174,085,971
JPMorgan Funds - Euroland Dynamic Fund			
JPM Euroland Dynamic A (perf) (acc) - EUR	339.46	337.18	266.72
JPM Euroland Dynamic A (perf) (dist) - EUR	137.31	138.31	110.66
JPM Euroland Dynamic C (perf) (acc) - EUR	207.77	205.50	161.56
JPM Euroland Dynamic C (perf) (dist) - EUR	174.08	176.11	141.53
JPM Euroland Dynamic D (perf) (acc) - EUR	309.63	308.71	246.00
JPM Euroland Dynamic I (perf) (acc) - EUR	223.08	220.60	173.37
JPM Euroland Dynamic I2 (perf) (acc) - EUR	143.97	142.27	111.66
Total net assets in EUR	103,637,197	108,936,111	86,755,620
JPMorgan Funds - Euroland Equity Fund			
JPM Euroland Equity A (acc) - CHF (hedged)	231.26	228.78	181.57
JPM Euroland Equity A (acc) - EUR	24.61	24.05	18.93
JPM Euroland Equity A (acc) - USD (hedged)	318.66	308.33	235.27
JPM Euroland Equity A (dist) - EUR	67.07	66.76	53.51
JPM Euroland Equity A (dist) - USD	13.12	12.88	9.86
JPM Euroland Equity C (acc) - CHF (hedged)	170.87	168.12	131.96
JPM Euroland Equity C (acc) - EUR	34.88	33.91	26.41
JPM Euroland Equity C (acc) - USD (hedged)	160.47	154.42	116.54
JPM Euroland Equity C (dist) - EUR	197.30	196.04	157.37
JPM Euroland Equity C (dist) - USD	145.32	143.31	109.67
JPM Euroland Equity D (acc) - EUR	17.11	16.78	13.31
JPM Euroland Equity I (acc) - EUR	148.15	144.03	112.13
JPM Euroland Equity I2 (acc) - EUR	139.33	135.40	105.31
JPM Euroland Equity T (acc) - EUR	132.42	129.94	103.05
Total net assets in EUR	916,584,249	913,553,222	761,126,596

(4) This Sub-Fund was launched on 31 July 2023.

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund 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
JPMorgan Funds - Europe Dynamic Fund			
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
Total net assets in EUR	451,454,541	459,581,535	520,137,052
JPMorgan Funds - Europe Dynamic Small Cap Fund			
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	49.36	48.12	46.57
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	26.02	25.72	25.13
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	199.04	193.23	185.60
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	172.69	173.96	170.16
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	27.87	27.31	26.72
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	187.97	182.49	175.21
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	113.84	110.42	105.85
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	158.11	152.89	145.69
Total net assets in EUR	163,478,557	272,048,541	362,022,300
JPMorgan Funds - Europe Dynamic Technologies Fund			
JPM Europe Dynamic Technologies A (acc) - EUR	73.22	71.78	61.32
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	541.90	528.73	436.99
JPM Europe Dynamic Technologies A (dist) - EUR	44.62	43.75	37.40
JPM Europe Dynamic Technologies A (dist) - GBP	36.72	35.62	30.37
JPM Europe Dynamic Technologies C (acc) - EUR	482.62	471.40	399.89
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	206.76	200.96	164.84
JPM Europe Dynamic Technologies C (dist) - EUR	395.88	388.20	329.58
JPM Europe Dynamic Technologies C (dist) - GBP	209.47	203.58	172.26
JPM Europe Dynamic Technologies D (acc) - EUR	22.54	22.21	19.17
JPM Europe Dynamic Technologies I (acc) - EUR	190.00	185.55	157.34
JPM Europe Dynamic Technologies I2 (acc) - EUR	186.91	182.35	154.32
JPM Europe Dynamic Technologies X (acc) - EUR	280.39	272.71	229.39
Total net assets in EUR	711,672,125	705,210,002	691,936,714
JPMorgan Funds - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	159.86	158.84	157.34
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	150.76	148.52	145.51
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1,377.11	1,352.54	1,317.94
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	136.04	131.90	123.22
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	200.16	195.57	186.99
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	118.18	116.67	114.29
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	102.86	100.59	98.06
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	91.86	89.82	86.52
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	145.05	142.12	138.15
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	135.79	133.20	127.65
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	116.08	114.50	112.85
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	145.37	142.30	138.47
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	130.43	128.44	124.81
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	100.23	-	-
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	10,139.00	-	-
Total net assets in EUR	596,468,394	329,929,407	200,178,641

^ 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
JPMorgan Funds - Europe Equity Fund			
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
Total net assets in EUR	848,585,153	790,422,935	666,237,335
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus A (perf) (acc) - EUR	23.44	22.41	19.26
JPM Europe Equity Plus A (perf) (acc) - USD	28.16	26.57	21.81
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	285.48	272.93	227.12
JPM Europe Equity Plus A (perf) (dist) - EUR	18.65	18.14	15.82
JPM Europe Equity Plus A (perf) (dist) - GBP	16.14	15.52	13.50
JPM Europe Equity Plus C (acc) - EUR	163.15	155.69	133.30
JPM Europe Equity Plus C (perf) (acc) - EUR	311.78	297.27	253.67
JPM Europe Equity Plus C (perf) (acc) - USD	229.74	216.08	175.92
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	305.39	290.89	240.33
JPM Europe Equity Plus C (perf) (dist) - EUR	148.65	145.18	128.30
JPM Europe Equity Plus C (perf) (dist) - GBP	123.48	119.14	103.58
JPM Europe Equity Plus D (perf) (acc) - EUR	20.01	19.23	16.70
JPM Europe Equity Plus D (perf) (acc) - USD	24.12	22.87	18.96
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	248.66	238.99	201.05
JPM Europe Equity Plus I (perf) (acc) - EUR	155.28	148.06	126.30
JPM Europe Equity Plus I2 (perf) (acc) - EUR	146.53	139.61	119.08
JPM Europe Equity Plus X (perf) (acc) - EUR	32.24	30.65	25.96
Total net assets in EUR	1,650,357,704	1,795,597,487	1,546,448,890
JPMorgan Funds - Europe Small Cap Fund			
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
Total net assets in EUR	399,050,594	400,034,586	403,700,723
JPMorgan Funds - Europe Strategic Growth Fund			
JPM Europe Strategic Growth A (acc) - EUR	40.50	39.88	34.49
JPM Europe Strategic Growth A (dist) - EUR	23.64	23.35	20.25
JPM Europe Strategic Growth A (dist) - GBP	37.41	36.54	31.57
JPM Europe Strategic Growth C (acc) - EUR	47.16	46.25	39.69
JPM Europe Strategic Growth C (acc) - USD (hedged)	99.73	97.46	81.05
JPM Europe Strategic Growth C (dist) - EUR	245.82	243.88	211.67
JPM Europe Strategic Growth D (acc) - EUR	24.31	24.02	20.93
JPM Europe Strategic Growth I (acc) - EUR	177.90	174.43	149.61
JPM Europe Strategic Growth I2 (acc) - EUR	146.80	143.83	123.18
JPM Europe Strategic Growth X (acc) - EUR	205.51	200.74	170.88
Total net assets in EUR	693,571,139	712,355,087	754,560,297

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
JPMorgan Funds - Europe Strategic Value Fund			
JPM Europe Strategic Value A (acc) - EUR	19.69	18.46	16.13
JPM Europe Strategic Value A (dist) - EUR	16.89	16.37	14.82
JPM Europe Strategic Value A (dist) - GBP	21.85	20.97	19.22
JPM Europe Strategic Value C (acc) - EUR	27.00	25.22	21.87
JPM Europe Strategic Value C (acc) - USD (hedged)	143.32	133.59	111.89
JPM Europe Strategic Value C (dist) - EUR	133.52	129.79	117.61
JPM Europe Strategic Value C (dist) - GBP*	-	105.92	95.55
JPM Europe Strategic Value D (acc) - EUR	20.56	19.35	17.05
JPM Europe Strategic Value I (acc) - EUR	142.29	132.88	115.19
JPM Europe Strategic Value I (dist) - EUR	103.49	100.89	92.13
JPM Europe Strategic Value I2 (acc) - EUR	125.95	117.53	101.73
JPM Europe Strategic Value I2 (dist) - EUR	100.15	97.41	86.80
JPM Europe Strategic Value X (acc) - EUR	173.53	161.45	138.90
Total net assets in EUR	1,316,702,306	1,333,924,116	1,745,471,037
JPMorgan Funds - Europe Sustainable Equity Fund			
JPM Europe Sustainable Equity A (acc) - EUR	158.48	153.00	128.64
JPM Europe Sustainable Equity C (acc) - EUR	170.14	163.46	136.06
JPM Europe Sustainable Equity C (dist) - EUR	110.43	108.48	92.39
JPM Europe Sustainable Equity D (acc) - EUR	139.08	134.80	114.22
JPM Europe Sustainable Equity I (acc) - EUR	170.63	163.89	136.36
JPM Europe Sustainable Equity I2 (acc) - EUR	134.26	128.90	107.15
JPM Europe Sustainable Equity S2 (acc) - EUR	112.80	108.23	89.85
JPM Europe Sustainable Equity T (acc) - EUR	105.42	102.19	86.61
JPM Europe Sustainable Equity X (acc) - EUR	157.87	151.22	125.12
Total net assets in EUR	882,037,737	798,228,965	669,603,981
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund			
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	119.13	113.34	104.99
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1,228.40	1,236.93	1,042.92
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	122.85	116.43	107.06
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	88.13	84.70	79.70
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	111.44	106.58	99.78
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	123.00	116.64	107.22
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	124.07	117.45	107.74
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	125.20	118.39	108.36
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	1,291.93	1,292.75	1,076.33
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	86.33	82.56	77.29
Total net assets in EUR	389,103,802	380,074,435	245,477,730
JPMorgan Funds - Global Focus Fund			
JPM Global Focus A (acc) - CHF (hedged)	358.97	335.57	283.41
JPM Global Focus A (acc) - EUR	53.15	49.08	41.79
JPM Global Focus A (acc) - EUR (hedged)	23.49	21.67	18.10
JPM Global Focus A (dist) - EUR	67.81	62.63	53.35
JPM Global Focus A (dist) - USD	37.67	34.35	27.93
JPM Global Focus C (acc) - EUR	46.25	42.56	35.99
JPM Global Focus C (acc) - EUR (hedged)	55.32	50.85	42.17
JPM Global Focus C (acc) - USD	331.85	301.18	242.97
JPM Global Focus C (dist) - EUR	292.13	270.49	230.33
JPM Global Focus C (dist) - USD	319.95	292.25	237.38
JPM Global Focus D (acc) - EUR	59.87	55.57	47.80
JPM Global Focus D (acc) - EUR (hedged)	19.47	18.05	15.23
JPM Global Focus I (acc) - CHF (hedged)	125.33	116.65	-
JPM Global Focus I (acc) - EUR	398.18	366.26	309.61
JPM Global Focus I (acc) - EUR (hedged)	167.12	153.58	127.30
JPM Global Focus I (acc) - USD^	109.62	-	-
JPM Global Focus I2 (acc) - EUR	148.98	136.92	115.50
JPM Global Focus I2 (acc) - EUR (hedged)	175.68	161.30	133.43
JPM Global Focus I2 (acc) - USD	186.59	169.16	136.12
JPM Global Focus T (acc) - EUR	279.16	259.09	222.88
JPM Global Focus X (acc) - EUR	77.90	71.38	59.85
JPM Global Focus X (acc) - USD^	106.55	-	-
Total net assets in EUR	4,268,189,188	3,058,861,833	2,356,144,743

* 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
JPMorgan Funds - Global Growth Fund			
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
Total net assets in USD	404,247,419	371,744,674	363,555,520
JPMorgan Funds - Global Healthcare Fund			
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
Total net assets in USD	4,680,262,221	4,720,152,070	4,594,079,806
JPMorgan Funds - Global Natural Resources Fund			
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
Total net assets in EUR	1,117,701,813	1,162,280,948	1,377,570,363
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)			
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	-	8.07	8.66
JPM Global Real Estate Securities (USD) A (acc) - USD	-	12.11	12.70
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	-	6.08	6.58
JPM Global Real Estate Securities (USD) A (dist) - USD	-	101.08	106.72
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	-	110.19	117.08
JPM Global Real Estate Securities (USD) C (acc) - USD	-	173.07	179.67
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	-	7.22	7.81
JPM Global Real Estate Securities (USD) D (acc) - USD	-	10.68	11.28
JPM Global Real Estate Securities (USD) I (acc) - EUR	-	101.99	110.96
JPM Global Real Estate Securities (USD) I (acc) - USD	-	134.91	140.00
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	-	94.57	102.51
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	-	145.70	153.81
JPM Global Real Estate Securities (USD) X (acc) - USD	-	15.15	15.63
Total net assets in USD	-	79,395,654	92,811,932

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 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
JPMorgan Funds - Global Research Enhanced Index Equity Fund			
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	115.70	109.70	-
JPM Global Research Enhanced Index Equity A (acc) - EUR	113.84	106.75	-
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	118.26	110.74	-
JPM Global Research Enhanced Index Equity A (acc) - HKD	12.26	11.37	-
JPM Global Research Enhanced Index Equity A (acc) - SGD	11.73	11.12	-
JPM Global Research Enhanced Index Equity A (acc) - USD	131.38	121.52	100.88
JPM Global Research Enhanced Index Equity A (dist) - EUR	112.58	106.75	-
JPM Global Research Enhanced Index Equity A (dist) - GBP	123.32	115.63	100.31
JPM Global Research Enhanced Index Equity A (dist) - USD	127.99	119.60	99.29
JPM Global Research Enhanced Index Equity C (acc) - EUR	390.35	365.68	317.66
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	265.76	248.62	211.52
JPM Global Research Enhanced Index Equity C (acc) - USD	361.22	333.81	276.61
JPM Global Research Enhanced Index Equity C (dist) - EUR	112.71	106.94	-
JPM Global Research Enhanced Index Equity C (dist) - GBP	120.75	113.30	98.09
JPM Global Research Enhanced Index Equity C (dist) - USD	221.35	207.21	178.00
JPM Global Research Enhanced Index Equity I (acc) - EUR	378.53	354.54	307.86
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	242.24	226.58	192.72
JPM Global Research Enhanced Index Equity I (acc) - USD	344.32	318.13	263.52
JPM Global Research Enhanced Index Equity I (dist) - EUR	112.74	106.98	-
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	146.63	138.09	117.78
JPM Global Research Enhanced Index Equity X (acc) - EUR	441.60	413.20	358.08
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	155.36	145.17	123.20
JPM Global Research Enhanced Index Equity X (dist) - USD	209.02	195.86	166.08
Total net assets in EUR	1,003,996,545	892,544,521	721,656,223
JPMorgan Funds - Global Sustainable Equity Fund			
JPM Global Sustainable Equity A (acc) - EUR	114.22	105.65	92.70
JPM Global Sustainable Equity A (acc) - USD	30.76	28.07	23.48
JPM Global Sustainable Equity A (dist) - USD	17.28	15.78	13.22
JPM Global Sustainable Equity C (acc) - USD	280.32	254.46	210.75
JPM Global Sustainable Equity C (dist) - EUR (hedged)	222.90	206.55	176.32
JPM Global Sustainable Equity D (acc) - EUR	112.13	104.25	92.39
JPM Global Sustainable Equity D (acc) - USD	17.12	15.70	13.26
JPM Global Sustainable Equity I (acc) - EUR	103.80	95.50	82.89
JPM Global Sustainable Equity I2 (acc) - EUR	116.75	107.36	93.08
JPM Global Sustainable Equity T (acc) - EUR	112.14	104.25	92.39
JPM Global Sustainable Equity X (acc) - USD	408.49	369.70	304.46
Total net assets in USD	410,174,700	291,339,454	240,486,904
JPMorgan Funds - Global Value Fund			
JPM Global Value A (acc) - CHF (hedged)	108.92	102.13	93.69
JPM Global Value A (acc) - EUR	119.97	111.26	103.80
JPM Global Value A (acc) - EUR (hedged)	111.87	103.63	94.34
JPM Global Value A (acc) - USD	109.40	100.09	89.07
JPM Global Value A (dist) - EUR	118.30	111.14	104.86
JPM Global Value C (acc) - CHF (hedged)	111.14	103.77	94.37
JPM Global Value C (acc) - EUR	122.68	113.30	104.80
JPM Global Value C (acc) - EUR (hedged)	114.32	105.45	95.18
JPM Global Value C (acc) - USD	111.79	101.84	89.85
JPM Global Value C (dist) - GBP	117.03	110.88	104.12
JPM Global Value D (acc) - EUR (hedged)	109.84	102.13	93.67
JPM Global Value D (acc) - USD	107.25	98.49	88.30
JPM Global Value I (acc) - EUR	122.77	113.32	104.79
JPM Global Value I (acc) - EUR (hedged)	114.35	105.47	95.19
JPM Global Value I (acc) - USD	111.94	102.02	89.94
JPM Global Value I2 (acc) - EUR	123.22	113.73	104.98
JPM Global Value I2 (acc) - EUR (hedged)	115.07	106.00	95.43
JPM Global Value I2 (acc) - USD	112.36	102.24	90.05
JPM Global Value X (acc) - EUR	125.21	115.24	105.70
JPM Global Value X (acc) - USD	114.22	103.64	90.71
Total net assets in USD	51,690,529	44,696,689	32,909,589
JPMorgan Funds - Greater China Fund			
JPM Greater China A (acc) - SGD	25.59	28.63	33.41
JPM Greater China A (acc) - USD	38.60	42.11	47.71
JPM Greater China A (dist) - HKD	18.88	20.74	23.64
JPM Greater China A (dist) - USD	45.06	49.17	55.73
JPM Greater China C (acc) - EUR	136.34	150.19	177.00
JPM Greater China C (acc) - USD	46.14	50.14	56.36
JPM Greater China C (dist) - GBP	106.68	117.19	138.61
JPM Greater China C (dist) - USD	152.21	166.84	188.87
JPM Greater China D (acc) - EUR	160.65	178.56	214.23
JPM Greater China D (acc) - USD	50.91	55.83	63.90
JPM Greater China I (acc) - USD	196.15	213.10	239.46
JPM Greater China I2 (acc) - EUR	91.85	101.08	118.90
JPM Greater China I2 (acc) - USD	131.44	142.69	160.10
JPM Greater China T (acc) - EUR	134.15	149.14	179.04
JPM Greater China X (acc) - USD	200.70	217.22	242.24
Total net assets in USD	1,541,347,434	1,857,288,836	2,199,982,558

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
JPMorgan Funds - India Fund			
JPM India A (acc) - SGD	24.00	22.77	20.88
JPM India A (acc) - USD	41.16	38.08	33.90
JPM India A (dist) - GBP	152.94	141.85	131.94
JPM India A (dist) - USD	119.05	110.15	98.05
JPM India C (acc) - EUR	194.26	181.44	167.90
JPM India C (acc) - USD	48.74	44.91	39.64
JPM India C (dist) - USD	164.44	152.07	134.45
JPM India D (acc) - EUR	136.72	128.75	121.12
JPM India D (acc) - USD	72.52	67.36	60.44
JPM India I (acc) - USD	210.81	194.18	171.34
JPM India T (acc) - EUR	128.60	121.11	114.00
JPM India X (acc) - USD	60.52	55.53	48.63
Total net assets in USD	556,672,292	523,768,661	481,012,994
JPMorgan Funds - Japan Equity Fund			
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
Total net assets in JPY	277,654,064,817	329,212,868,470	272,623,283,357
JPMorgan Funds - Korea Equity Fund			
JPM Korea Equity A (acc) - EUR	13.86	13.05	13.26
JPM Korea Equity A (acc) - USD	15.38	14.24	13.80
JPM Korea Equity A (dist) - USD	15.84	14.71	14.27
JPM Korea Equity C (acc) - EUR	135.95	127.46	128.43
JPM Korea Equity C (acc) - USD	156.87	144.64	139.02
JPM Korea Equity C (dist) - GBP	111.31	104.19	105.72
JPM Korea Equity C (dist) - USD	175.79	164.03	159.61
JPM Korea Equity D (acc) - USD	13.06	12.16	11.90
JPM Korea Equity I (acc) - EUR	127.56	119.57	120.43
JPM Korea Equity I (acc) - USD	157.60	145.29	139.59
JPM Korea Equity I2 (acc) - USD	117.64	108.37	103.96
JPM Korea Equity X (acc) - USD	210.88	193.67	184.67
Total net assets in USD	997,824,260	808,151,077	969,599,799

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
JPMorgan Funds - Latin America Equity Fund			
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
Total net assets in USD	525,284,096	483,335,202	405,612,803
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund			
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	106.99	102.08	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	101.44	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	109.19	102.68	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	105.16	102.08	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	101.44	-	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	103.02	98.65	-
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	107.52	102.86	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	107.78	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	101.48	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	110.04	103.03	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	105.71	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	101.48	-	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	104.42	99.84	-
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	107.84	102.97	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	106.01	101.67	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	101.40	-	-
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	108.17	102.24	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	107.78	102.38	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)	101.48	-	-
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	112.10	105.00	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	108.26	102.69	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	112.39	105.09	-
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	108.06	103.10	-
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	106.01	101.67	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	108.74	102.80	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	101.51	-	-
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	104.68	-	-
Total net assets in USD	322,422,673	5,150,392	-
JPMorgan Funds - Pacific Equity Fund			
JPM Pacific Equity A (acc) - EUR	21.47	22.02	22.26
JPM Pacific Equity A (acc) - USD	26.65	26.96	26.00
JPM Pacific Equity A (dist) - GBP	30.09	30.53	30.80
JPM Pacific Equity A (dist) - USD	120.64	122.06	117.73
JPM Pacific Equity C (acc) - EUR	136.69	139.65	140.10
JPM Pacific Equity C (acc) - USD	31.15	31.39	30.05
JPM Pacific Equity C (dist) - USD	187.87	190.89	183.52
JPM Pacific Equity D (acc) - EUR	14.96	15.41	15.71
JPM Pacific Equity D (acc) - USD	24.90	25.28	24.57
JPM Pacific Equity I (acc) - USD	164.29	165.53	158.36
JPM Pacific Equity I (dist) - EUR	102.23	105.30	106.12
JPM Pacific Equity I2 (acc) - EUR	128.33	130.98	131.16
JPM Pacific Equity I2 (acc) - USD	98.43	99.09	94.65
JPM Pacific Equity X (acc) - USD	228.08	228.93	217.35
Total net assets in USD	1,708,202,187	1,884,329,287	1,791,500,760
JPMorgan Funds - Russia Fund (7)			
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
Total net assets in USD	47,109,174	44,427,217	34,667,082

(7) 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 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - Social Advancement Fund (8)			
JPM Social Advancement A (acc) - USD	-	113.45	-
JPM Social Advancement C (acc) - USD	-	114.06	-
JPM Social Advancement I (acc) - USD	-	114.10	-
JPM Social Advancement S2 (acc) - USD	-	114.40	-
Total net assets in USD	-	11,400,292	-
JPMorgan Funds - Sustainable Consumption Fund (9)			
JPM Sustainable Consumption A (acc) - USD	-	112.51	-
JPM Sustainable Consumption C (acc) - USD	-	113.12	-
JPM Sustainable Consumption I (acc) - USD	-	113.16	-
JPM Sustainable Consumption S2 (acc) - USD	-	113.46	-
Total net assets in USD	-	11,312,777	-
JPMorgan Funds - Sustainable Infrastructure Fund			
JPM Sustainable Infrastructure A (acc) - USD	111.91	107.79	-
JPM Sustainable Infrastructure C (acc) - USD	112.62	108.18	-
JPM Sustainable Infrastructure I (acc) - USD	112.68	108.21	-
JPM Sustainable Infrastructure S2 (acc) - USD	113.03	108.40	-
Total net assets in USD	11,261,809	10,820,224	-
JPMorgan Funds - Taiwan Fund			
JPM Taiwan A (acc) - EUR	46.05	41.45	39.00
JPM Taiwan A (acc) - USD	40.42	35.89	32.21
JPM Taiwan A (dist) - HKD	26.90	24.34	22.13
JPM Taiwan A (dist) - USD	29.40	26.63	24.18
JPM Taiwan C (acc) - USD	51.99	45.97	40.91
JPM Taiwan C (dist) - GBP	110.20	100.33	95.22
JPM Taiwan C (dist) - USD	206.76	187.75	170.89
JPM Taiwan D (acc) - USD	31.53	28.14	25.51
JPM Taiwan I (acc) - EUR	221.19	198.22	184.85
JPM Taiwan I (acc) - USD	207.79	183.68	163.40
Total net assets in USD	186,642,253	169,687,859	156,956,163
JPMorgan Funds - Thematics - Genetic Therapies			
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
Total net assets in USD	803,897,958	927,246,599	1,128,460,086

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 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 2023	NAV per Share as at 30 June 2023	NAV per Share as at 30 June 2022
JPMorgan Funds - US Equity All Cap Fund			
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
Total net assets in USD	2,565,712,063	2,124,536,995	2,080,830,064
JPMorgan Funds - US Growth Fund			
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^	110.94	-	-
Total net assets in USD	2,388,298,840	2,035,520,999	1,679,886,196
JPMorgan Funds - US Hedged Equity Fund			
JPM US Hedged Equity A (acc) - EUR (hedged)	130.08	128.88	116.26
JPM US Hedged Equity A (acc) - USD	149.26	146.23	128.08
JPM US Hedged Equity C (acc) - EUR (hedged)	146.35	144.61	129.73
JPM US Hedged Equity C (acc) - USD	169.72	165.89	144.62
JPM US Hedged Equity C (dist) - GBP (hedged)	104.23	103.03	91.67
JPM US Hedged Equity I (acc) - USD	170.09	166.23	144.97
JPM US Hedged Equity I (dist) - EUR (hedged)	101.23	-	-
JPM US Hedged Equity X (dist) - EUR (hedged)	101.94	101.52	91.48
JPM US Hedged Equity X (dist) - USD	107.54	105.93	92.65
Total net assets in USD	576,473,091	469,744,215	393,368,153
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)			
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-	90.39	98.75
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-	943.97	1,025.41
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-	115.08	122.51
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-	94.24	102.98
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-	98.74	105.13
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-	95.75	103.73
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-	121.88	128.64
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-	114.82	122.62
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	94.17	99.41
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-	90.48	99.59
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-	113.97	122.24
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	-	10,185.00	11,217.00
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-	100.01	108.14
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	-	80.40	84.70
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-	86.85	92.57
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-	134.72	141.07
Total net assets in USD	-	92,490,804	425,594,680

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

^ 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
JPMorgan Funds - US Select Equity Plus Fund			
JPM US Select Equity Plus A (acc) - EUR	261.28	240.84	202.51
JPM US Select Equity Plus A (acc) - EUR (hedged)	24.73	22.75	18.84
JPM US Select Equity Plus A (acc) - HUF (hedged)	19,577.99	17,254.52	12,664.34
JPM US Select Equity Plus A (acc) - SEK (hedged)	1,066.37	-	-
JPM US Select Equity Plus A (acc) - USD	41.75	37.96	30.44
JPM US Select Equity Plus A (dist) - EUR	185.54	171.12	144.06
JPM US Select Equity Plus A (dist) - EUR (hedged)	106.89	-	-
JPM US Select Equity Plus A (dist) - GBP	33.10	30.19	25.33
JPM US Select Equity Plus A (dist) - USD	40.73	37.05	29.74
JPM US Select Equity Plus C (acc) - EUR	223.67	205.30	171.18
JPM US Select Equity Plus C (acc) - EUR (hedged)	188.86	173.00	142.06
JPM US Select Equity Plus C (acc) - USD	45.73	41.40	32.92
JPM US Select Equity Plus C (dist) - GBP	318.70	289.26	240.36
JPM US Select Equity Plus C (dist) - GBP (hedged)	273.73	249.15	202.67
JPM US Select Equity Plus C (dist) - USD	405.97	367.59	292.38
JPM US Select Equity Plus D (acc) - EUR	202.21	187.19	158.75
JPM US Select Equity Plus D (acc) - EUR (hedged)	21.10	19.49	16.28
JPM US Select Equity Plus D (acc) - PLN (hedged)	1,737.34	1,581.32	1,240.01
JPM US Select Equity Plus D (acc) - USD	35.89	32.76	26.47
JPM US Select Equity Plus I (acc) - EUR (hedged)	214.58	196.53	161.31
JPM US Select Equity Plus I (acc) - USD	527.31	477.32	379.44
JPM US Select Equity Plus I (dist) - USD	330.10	298.83	237.60
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	180.66	165.39	135.63
JPM US Select Equity Plus I2 (acc) - USD	207.61	187.84	149.18
JPM US Select Equity Plus I2 (dist) - GBP (hedged)	107.57	-	-
JPM US Select Equity Plus T (acc) - EUR	202.21	187.19	158.75
JPM US Select Equity Plus T (acc) - EUR (hedged)	151.81	140.26	117.16
JPM US Select Equity Plus X (acc) - EUR (hedged)	124.99	114.10	-
JPM US Select Equity Plus X (acc) - USD	55.96	50.49	39.88
Total net assets in USD	4,155,322,785	3,026,054,050	2,605,825,178
JPMorgan Funds - US Small Cap Growth Fund			
JPM US Small Cap Growth A (acc) - EUR	230.04	230.60	212.13
JPM US Small Cap Growth A (acc) - USD	40.15	39.70	34.83
JPM US Small Cap Growth A (dist) - GBP	32.63	32.36	29.70
JPM US Small Cap Growth A (dist) - USD	275.80	272.75	239.37
JPM US Small Cap Growth C (acc) - EUR	196.50	196.10	178.81
JPM US Small Cap Growth C (acc) - USD	298.76	294.11	255.81
JPM US Small Cap Growth C (dist) - EUR (hedged)	70.18	68.98	62.14
JPM US Small Cap Growth C (dist) - USD	211.70	208.41	181.28
JPM US Small Cap Growth D (acc) - USD	24.20	24.02	21.24
JPM US Small Cap Growth I (acc) - USD	66.90	65.84	57.25
JPM US Small Cap Growth I2 (acc) - USD	122.77	120.78	104.90
JPM US Small Cap Growth X (acc) - USD	42.73	41.92	36.21
Total net assets in USD	339,581,226	403,136,483	393,891,420
JPMorgan Funds - US Smaller Companies Fund			
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
Total net assets in USD	898,084,721	1,019,300,842	1,183,750,015
JPMorgan Funds - US Sustainable Equity Fund			
JPM US Sustainable Equity A (acc) - EUR (hedged)	99.58	91.56	79.78
JPM US Sustainable Equity A (acc) - USD	108.02	98.14	82.74
JPM US Sustainable Equity A (dist) - USD	108.02	98.19	82.81
JPM US Sustainable Equity C (acc) - EUR (hedged)	102.19	93.44	80.54
JPM US Sustainable Equity C (acc) - USD	110.99	100.28	83.64
JPM US Sustainable Equity C (dist) - USD	110.53	99.97	83.61
JPM US Sustainable Equity C2 (acc) - USD	111.05	100.37	83.65
JPM US Sustainable Equity D (acc) - EUR (hedged)	97.87	90.32	79.30
JPM US Sustainable Equity D (acc) - USD	106.13	96.78	82.22
JPM US Sustainable Equity I (acc) - EUR (hedged)	102.52	93.72	80.74
JPM US Sustainable Equity I (acc) - USD	111.07	100.33	83.65
JPM US Sustainable Equity I2 (acc) - USD	111.32	100.58	83.70
JPM US Sustainable Equity S2 (acc) - USD	111.81	100.88	83.89
JPM US Sustainable Equity S2 (dist) - EUR	122.54	112.63	-
JPM US Sustainable Equity T (acc) - EUR (hedged)	97.87	90.33	79.30
JPM US Sustainable Equity T (acc) - USD	106.05	96.74	82.23
JPM US Sustainable Equity X (acc) - USD	117.03	105.45	87.47
Total net assets in USD	584,903,236	532,282,283	348,654,884

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
JPMorgan Funds - US Technology Fund			
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
Total net assets in USD	6,641,744,940	6,010,144,552	4,486,226,759
JPMorgan Funds - US Value Fund			
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
Total net assets in USD	3,606,865,247	3,627,565,949	4,762,175,777

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
JPMorgan Funds - Asia Pacific Income Fund			
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
Total net assets in USD	1,509,801,501	1,707,313,944	1,898,281,367
JPMorgan Funds - Total Emerging Markets Income Fund			
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	10.59	10.18	9.66
JPM Total Emerging Markets Income A (acc) - EUR	111.48	107.31	104.10
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	-	103.54	97.82
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	11.10	10.66	9.99
JPM Total Emerging Markets Income A (acc) - USD	123.33	117.11	108.38
JPM Total Emerging Markets Income A (dist) - EUR	85.28	84.90	84.98
JPM Total Emerging Markets Income A (div) - EUR	91.49	90.64	93.03
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	8.67	8.52	8.47
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	83.66	82.81	84.09
JPM Total Emerging Markets Income A (mth) - HKD	9.39	9.21	9.03
JPM Total Emerging Markets Income A (mth) - SGD	8.37	8.39	8.45
JPM Total Emerging Markets Income A (mth) - USD	72.46	70.80	69.34
JPM Total Emerging Markets Income C (acc) - EUR	124.51	119.40	114.98
JPM Total Emerging Markets Income D (acc) - EUR	104.27	100.69	98.32
JPM Total Emerging Markets Income D (acc) - USD	115.44	109.97	102.43
JPM Total Emerging Markets Income D (div) - EUR	63.88	63.49	65.59
JPM Total Emerging Markets Income D (mth) - EUR	84.93	84.40	87.20
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	95.29	95.35	95.12
JPM Total Emerging Markets Income I2 (acc) - EUR	104.15	-	-
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	101.79	97.46	92.64
Total net assets in USD	279,928,479	296,730,999	319,800,676
JPMorgan Funds - Global Convertibles Fund (EUR)			
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	25.38	25.57	25.16
JPM Global Convertibles (EUR) A (acc) - EUR	15.19	15.12	14.70
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	932.11	930.91	906.61
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	106.33	104.81	98.96
JPM Global Convertibles (EUR) A (dist) - EUR	11.50	11.71	11.40
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	13.84	13.99	13.50
JPM Global Convertibles (EUR) A (dist) - USD	14.59	14.57	13.53
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	27.68	27.81	27.21
JPM Global Convertibles (EUR) C (acc) - EUR	17.41	17.29	16.72
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	110.17	108.27	101.61
JPM Global Convertibles (EUR) C (dist) - EUR	92.82	96.06	93.22
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	13.30	13.54	13.06
JPM Global Convertibles (EUR) C (dist) - USD	128.45	129.64	120.30
JPM Global Convertibles (EUR) C2 (acc) - EUR	77.28	76.67	73.95
JPM Global Convertibles (EUR) D (acc) - EUR	12.38	12.36	12.07
JPM Global Convertibles (EUR) I (acc) - EUR	14.01	13.91	13.45
JPM Global Convertibles (EUR) I (dist) - EUR	107.25	108.48	105.83
JPM Global Convertibles (EUR) I2 (acc) - EUR	100.97	100.15	96.58
JPM Global Convertibles (EUR) T (acc) - EUR	123.12	122.97	120.22
JPM Global Convertibles (EUR) X (acc) - EUR	20.22	20.00	19.19
Total net assets in EUR	339,191,487	384,568,069	697,087,619

* 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
JPMorgan Funds - Aggregate Bond Fund			
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
Total net assets in USD	3,787,717,172	3,049,945,229	1,940,160,764
JPMorgan Funds - APAC Managed Reserves Fund			
JPM APAC Managed Reserves Fund A (acc) - USD	10,550.24	10,256.27	-
JPM APAC Managed Reserves Fund C (acc) - USD	10,588.11	10,277.71	-
JPM APAC Managed Reserves Fund C (dist) - USD	10,263.56	10,277.71	-
Total net assets in USD	12,411,671	10,276,635	-
JPMorgan Funds - China Bond Opportunities Fund			
JPM China Bond Opportunities A (acc) - EUR (hedged)	88.94	88.13	91.98
JPM China Bond Opportunities A (acc) - USD	96.33	94.53	95.77
JPM China Bond Opportunities A (irc) - RMB (hedged)	7.98	7.99	8.48
JPM China Bond Opportunities A (mth) - HKD	8.12	8.15	8.60
JPM China Bond Opportunities A (mth) - USD	81.33	81.32	85.66
JPM China Bond Opportunities C (acc) - EUR	98.85	98.07	103.59
JPM China Bond Opportunities C (acc) - EUR (hedged)	87.74	86.70	89.99
JPM China Bond Opportunities C (acc) - USD	90.97	89.02	89.70
JPM China Bond Opportunities C (dist) - RMB	9.24	9.58	9.24
JPM China Bond Opportunities C (dist) - USD	82.49	83.66	88.57
JPM China Bond Opportunities C (irc) - RMB (hedged)*	-	8.06	8.50
JPM China Bond Opportunities D (acc) - EUR (hedged)	87.44	86.86	91.11
JPM China Bond Opportunities D (acc) - USD	88.13	86.69	88.27
JPM China Bond Opportunities I (acc) - EUR (hedged)	85.32	84.29	87.47
JPM China Bond Opportunities X (acc) - USD	91.73	89.52	89.70
Total net assets in USD	56,611,498	66,697,537	174,023,066
JPMorgan Funds - Emerging Markets Aggregate Bond Fund			
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	100.29	95.01	89.62
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	105.14	100.09	95.37
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	76.81	72.64	68.28
Total net assets in USD	372,899,075	348,287,253	464,813,065

* 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
JPMorgan Funds - Emerging Markets Corporate Bond Fund			
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
Total net assets in USD	650,615,259	799,429,867	912,159,741

* 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
JPMorgan Funds - Emerging Markets Debt Fund			
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
Total net assets in USD	1,296,054,830	1,691,317,667	1,492,211,679
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund			
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
Total net assets in USD	474,941,896	481,108,615	579,933,573

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
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
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
Total net assets in USD	1,397,486,131	1,555,162,556	1,384,919,124
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	90.97	86.79	82.85
JPM Emerging Markets Strategic Bond A (acc) - USD	112.49	106.09	98.02
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	62.08	62.33	62.75
JPM Emerging Markets Strategic Bond A (dist) - USD	81.05	80.34	77.55
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	78.65	74.92	71.26
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	135.73	127.82	117.76
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	49.75	50.07	50.46
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	39.50	38.76	39.10
JPM Emerging Markets Strategic Bond C (acc) - USD	115.80	108.99	100.25
JPM Emerging Markets Strategic Bond C (dist) - USD	80.04	78.92	76.25
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	74.62	70.87	67.02
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	122.89	115.38	105.66
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	76.89	76.37	73.83
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	69.63	66.66	63.98
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	104.96	99.34	92.44
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	35.33	34.85	35.50
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	108.96	103.70	98.48
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	64.91	63.64	64.08
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	108.38	103.14	98.95
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	77.65	73.73	69.70
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	99.80	94.72	89.46
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	113.15	106.17	97.09
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	85.48	80.96	76.15
JPM Emerging Markets Strategic Bond X (acc) - USD	134.72	126.15	114.89
Total net assets in USD	590,328,728	577,053,660	700,209,688
JPMorgan Funds - EU Government Bond Fund			
JPM EU Government Bond A (acc) - EUR	14.44	13.79	14.50
JPM EU Government Bond A (dist) - EUR	103.17	99.53	104.65
JPM EU Government Bond C (acc) - EUR	15.37	14.67	15.39
JPM EU Government Bond C (dist) - EUR	105.02	100.38	105.42
JPM EU Government Bond D (acc) - EUR	13.99	13.38	14.09
JPM EU Government Bond I (acc) - EUR	116.19	110.86	116.28
JPM EU Government Bond I2 (acc) - EUR	96.10	91.66	96.07
JPM EU Government Bond I2 (dist) - GBP (hedged)	107.44	102.87	-
JPM EU Government Bond I2 (dist) - USD (hedged)	108.65	103.68	-
JPM EU Government Bond T (acc) - EUR	87.17	83.35	87.81
JPM EU Government Bond X (acc) - EUR	127.78	121.76	127.38
Total net assets in EUR	3,224,339,173	1,976,470,673	1,683,124,910

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
JPMorgan Funds - Euro Aggregate Bond Fund			
JPM Euro Aggregate Bond A (acc) - EUR	12.93	12.32	12.86
JPM Euro Aggregate Bond A (dist) - EUR	99.11	95.39	99.55
JPM Euro Aggregate Bond C (acc) - EUR	112.36	106.89	111.07
JPM Euro Aggregate Bond D (acc) - EUR	104.04	99.35	104.04
JPM Euro Aggregate Bond I (acc) - EUR	104.84	99.72	-
Total net assets in EUR	24,741,532	23,299,133	22,748,823
JPMorgan Funds - Euro Corporate Bond Fund			
JPM Euro Corporate Bond A (acc) - EUR	15.28	14.40	14.53
JPM Euro Corporate Bond C (acc) - EUR	15.17	14.26	14.33
JPM Euro Corporate Bond D (acc) - EUR	14.40	13.60	13.78
JPM Euro Corporate Bond I (acc) - EUR	101.75	95.66	96.06
JPM Euro Corporate Bond I2 (acc) - EUR	106.22	99.82	-
JPM Euro Corporate Bond X (acc) - EUR	109.34	102.58	102.59
Total net assets in EUR	106,638,825	99,662,560	104,063,462
JPMorgan Funds - Euro Government Short Duration Bond Fund			
JPM Euro Government Short Duration Bond A (acc) - EUR	10.93	10.63	10.83
JPM Euro Government Short Duration Bond A (dist) - EUR	9.10	8.90	9.08
JPM Euro Government Short Duration Bond C (acc) - EUR	11.17	10.85	11.04
JPM Euro Government Short Duration Bond D (acc) - EUR	10.81	10.52	10.72
JPM Euro Government Short Duration Bond I (acc) - EUR	101.69	98.80	100.49
JPM Euro Government Short Duration Bond I2 (acc) - EUR	99.08	96.25	97.85
Total net assets in EUR	1,145,967,978	795,070,147	556,323,831
JPMorgan Funds - Europe High Yield Bond Fund			
JPM Europe High Yield Bond A (acc) - EUR	21.56	20.13	18.44
JPM Europe High Yield Bond A (dist) - EUR	2.52	2.45	2.32
JPM Europe High Yield Bond C (acc) - EUR	21.37	19.92	18.18
JPM Europe High Yield Bond C (acc) - GBP (hedged)	113.75	105.32	94.86
JPM Europe High Yield Bond D (acc) - EUR	13.14	12.30	11.33
JPM Europe High Yield Bond D (div) - EUR	79.39	75.84	72.66
JPM Europe High Yield Bond I (acc) - EUR	123.68	115.28	105.19
JPM Europe High Yield Bond I2 (acc) - EUR	113.72	105.93	96.56
JPM Europe High Yield Bond T (acc) - EUR	154.13	144.32	132.95
JPM Europe High Yield Bond X (acc) - EUR	143.47	133.41	121.19
Total net assets in EUR	475,795,963	435,436,560	472,721,578
JPMorgan Funds - Europe High Yield Short Duration Bond Fund			
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	108.43	104.67	97.79
JPM Europe High Yield Short Duration Bond A (acc) - EUR	112.65	107.50	99.28
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	129.56	122.58	110.35
JPM Europe High Yield Short Duration Bond A (div) - EUR	85.28	82.99	79.55
JPM Europe High Yield Short Duration Bond C (acc) - EUR	115.54	110.06	101.29
JPM Europe High Yield Short Duration Bond D (acc) - EUR	108.25	103.58	96.19
JPM Europe High Yield Short Duration Bond D (div) - EUR	82.59	80.59	77.67
JPM Europe High Yield Short Duration Bond I (acc) - EUR	112.64	107.28	98.69
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	117.04	111.35	102.21
JPM Europe High Yield Short Duration Bond T (acc) - EUR	112.34	107.50	99.83
JPM Europe High Yield Short Duration Bond X (acc) - EUR	116.84	111.03	101.67
Total net assets in EUR	149,965,872	125,688,207	93,181,520
JPMorgan Funds - Financials Bond Fund			
JPM Financials Bond A (acc) - EUR	133.34	126.00	128.74
JPM Financials Bond A (dist) - EUR	97.03	93.37	97.82
JPM Financials Bond A (div) - EUR	80.25	77.34	82.17
JPM Financials Bond D (acc) - EUR	127.04	120.29	123.40
JPM Financials Bond D (div) - EUR	76.47	73.85	78.75
JPM Financials Bond I (acc) - EUR	90.87	85.66	87.10
JPM Financials Bond I2 (acc) - EUR	102.83	96.90	98.45
JPM Financials Bond T (div) - EUR	76.47	73.85	78.75
JPM Financials Bond X (acc) - EUR	95.67	90.01	91.14
Total net assets in EUR	163,056,603	168,903,092	200,252,859
JPMorgan Funds - Flexible Credit Fund			
JPM Flexible Credit A (acc) - EUR (hedged)	10.99	10.46	10.17
JPM Flexible Credit A (acc) - USD	18.30	17.24	16.32
JPM Flexible Credit A (div) - EUR (hedged)	58.25	56.69	57.67
JPM Flexible Credit C (acc) - EUR (hedged)	93.64	88.89	86.10
JPM Flexible Credit C (acc) - USD	137.36	129.11	121.68
JPM Flexible Credit D (acc) - EUR (hedged)	97.70	93.14	90.99
JPM Flexible Credit D (div) - EUR (hedged)	49.56	48.33	49.36
JPM Flexible Credit T (acc) - EUR (hedged)	90.31	86.09	84.10
JPM Flexible Credit T (div) - EUR (hedged)	52.78	51.47	52.57
JPM Flexible Credit X (acc) - CAD (hedged)	10.79	10.16	9.59
JPM Flexible Credit X (acc) - GBP (hedged)	117.64	110.68	105.25
Total net assets in USD	461,927,070	442,839,885	458,742,626

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
JPMorgan Funds - Global Aggregate Bond Fund			
JPM Global Aggregate Bond A (acc) - USD	12.71	12.18	12.47
JPM Global Aggregate Bond A (dist) - USD	11.27	11.05	11.43
JPM Global Aggregate Bond C (acc) - USD	108.44	103.66	105.76
JPM Global Aggregate Bond D (acc) - USD	14.82	14.23	14.63
JPM Global Aggregate Bond I (acc) - EUR	102.14	98.96	-
JPM Global Aggregate Bond I (acc) - USD	90.68	86.67	88.39
JPM Global Aggregate Bond X (acc) - USD	111.79	106.66	108.38
Total net assets in USD	317,166,499	376,947,193	305,364,385
JPMorgan Funds - Global Bond Opportunities Fund			
JPM Global Bond Opportunities A (acc) - CHF (hedged)	100.02	97.70	97.28
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1,181.49	1,123.75	1,049.89
JPM Global Bond Opportunities A (acc) - EUR (hedged)	89.39	86.31	84.97
JPM Global Bond Opportunities A (acc) - GBP (hedged)	109.03	104.58	101.57
JPM Global Bond Opportunities A (acc) - HKD	11.51	11.03	10.58
JPM Global Bond Opportunities A (acc) - SEK (hedged)	773.45	748.13	734.53
JPM Global Bond Opportunities A (acc) - SGD (hedged)	11.24	10.84	10.47
JPM Global Bond Opportunities A (acc) - USD	139.75	133.57	127.88
JPM Global Bond Opportunities A (dist) - CHF (hedged)	88.29	88.51	90.25
JPM Global Bond Opportunities A (dist) - EUR (hedged)	61.94	61.40	62.15
JPM Global Bond Opportunities A (dist) - GBP (hedged)	97.68	96.16	95.46
JPM Global Bond Opportunities A (dist) - USD	105.91	103.99	102.00
JPM Global Bond Opportunities A (div) - EUR (hedged)	88.33	86.24	85.75
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	80.66	79.64	81.83
JPM Global Bond Opportunities A (mth) - EUR (hedged)	85.78	83.68	83.29
JPM Global Bond Opportunities A (mth) - HKD	9.37	9.17	9.08
JPM Global Bond Opportunities A (mth) - SGD (hedged)	9.17	9.02	9.02
JPM Global Bond Opportunities A (mth) - USD	86.72	84.56	83.89
JPM Global Bond Opportunities C (acc) - CHF (hedged)	101.51	98.88	97.92
JPM Global Bond Opportunities C (acc) - EUR (hedged)	85.02	81.86	80.15
JPM Global Bond Opportunities C (acc) - GBP (hedged)	112.44	107.55	103.88
JPM Global Bond Opportunities C (acc) - HKD	11.87	11.34	10.82
JPM Global Bond Opportunities C (acc) - SGD (hedged)	11.58	11.14	10.70
JPM Global Bond Opportunities C (acc) - USD	134.75	128.44	122.30
JPM Global Bond Opportunities C (dist) - AUD (hedged)	9.70	9.66	9.67
JPM Global Bond Opportunities C (dist) - CAD (hedged)	9.94	9.84	9.75
JPM Global Bond Opportunities C (dist) - GBP (hedged)	94.56	93.33	93.69
JPM Global Bond Opportunities C (dist) - SGD (hedged)	9.83	9.90	9.82
JPM Global Bond Opportunities C (dist) - USD	102.71	101.09	99.26
JPM Global Bond Opportunities C (div) - EUR (hedged)	86.27	83.99	83.04
JPM Global Bond Opportunities C (mth) - HKD	9.65	9.41	9.30
JPM Global Bond Opportunities C (mth) - SGD (hedged)	9.46	9.28	9.24
JPM Global Bond Opportunities C (mth) - USD	91.45	88.92	87.74
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	99.49	96.87	95.83
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	102.45	98.60	96.44
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	106.48	101.80	98.23
JPM Global Bond Opportunities C2 (acc) - HKD*	-	10.57	10.06
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	10.82	10.40	9.98
JPM Global Bond Opportunities C2 (acc) - USD	110.71	105.48	100.34
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	94.75	93.56	93.64
JPM Global Bond Opportunities C2 (dist) - USD	99.31	97.75	95.88
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	91.91	89.43	88.34
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	9.27	9.10	9.05
JPM Global Bond Opportunities C2 (mth) - USD	94.95	92.27	90.95
JPM Global Bond Opportunities D (acc) - EUR (hedged)	84.73	82.02	81.15
JPM Global Bond Opportunities D (acc) - USD	132.32	126.79	122.00
JPM Global Bond Opportunities D (div) - EUR (hedged)	53.44	52.31	52.27
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	80.95	79.87	81.97
JPM Global Bond Opportunities D (mth) - EUR (hedged)	79.51	77.76	77.78
JPM Global Bond Opportunities D (mth) - USD	88.34	86.35	86.11
JPM Global Bond Opportunities I (acc) - EUR (hedged)	85.08	81.91	80.16
JPM Global Bond Opportunities I (acc) - USD	136.09	129.69	123.44
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	104.96	101.00	98.74
JPM Global Bond Opportunities I2 (acc) - USD	119.52	113.85	108.26
JPM Global Bond Opportunities T (acc) - EUR (hedged)	79.28	76.74	75.92
JPM Global Bond Opportunities T (div) - EUR (hedged)	55.82	54.64	54.59
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	113.40	105.88	85.68
JPM Global Bond Opportunities X (acc) - EUR (hedged)	107.54	103.27	100.55
JPM Global Bond Opportunities X (acc) - JPY (hedged)	10,593.00	10,393.00	10,325.00
JPM Global Bond Opportunities X (acc) - USD	119.95	114.02	107.98
JPM Global Bond Opportunities X (dist) - USD	94.19	92.97	91.28
Total net assets in USD	4,394,962,381	4,536,490,298	4,476,900,738

* 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
JPMorgan Funds - Global Bond Opportunities Sustainable Fund			
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	99.61	97.31	-
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	99.80	96.36	95.18
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	970.66	938.91	924.75
JPM Global Bond Opportunities Sustainable A (acc) - USD	102.18	97.67	93.87
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	8.91	8.77	8.80
JPM Global Bond Opportunities Sustainable A (mth) - USD	90.84	88.56	88.14
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	100.13	97.55	-
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	101.97	98.19	96.46
JPM Global Bond Opportunities Sustainable C (acc) - USD	109.60	104.48	99.86
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	93.59	92.04	90.66
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	97.46	94.34	93.65
JPM Global Bond Opportunities Sustainable I (acc) - EUR	108.92	105.30	105.46
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	95.75	92.19	90.52
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	1,029.41	992.83	972.10
JPM Global Bond Opportunities Sustainable I (dist) - EUR	103.39	102.92	105.42
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	11,296.95	10,909.49	10,915.26
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	100.95	97.14	95.30
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	97.53	94.41	93.73
JPM Global Bond Opportunities Sustainable X (acc) - USD	102.08	97.05	92.24
Total net assets in USD	1,190,037,639	1,191,414,011	1,133,722,977
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund			
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
Total net assets in USD	48,448,646	48,420,425	48,228,383

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
JPMorgan Funds - Global Corporate Bond Fund			
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
Total net assets in USD	6,086,283,477	5,589,114,056	4,690,599,436
JPMorgan Funds - Global Government Bond Fund			
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
Total net assets in EUR	2,453,263,128	2,929,045,964	2,141,360,181

* 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
JPMorgan Funds - Global Government Short Duration Bond Fund			
JPM Global Government Short Duration Bond A (acc) - EUR	10.26	10.02	10.16
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	15.11	14.64	14.48
JPM Global Government Short Duration Bond C (acc) - EUR	102.11	99.70	100.96
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	15.50	15.00	14.81
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	8.60	8.65	8.68
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^	102.26	-	-
JPM Global Government Short Duration Bond D (acc) - EUR	10.14	9.91	10.05
JPM Global Government Short Duration Bond I2 (acc) - EUR^	101.19	-	-
Total net assets in EUR	63,680,497	58,911,780	200,931,701
JPMorgan Funds - Global Short Duration Bond Fund			
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
Total net assets in USD	405,649,044	599,258,031	693,117,260
JPMorgan Funds - Global Strategic Bond Fund			
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
Total net assets in USD	1,431,806,485	1,546,692,821	1,837,656,484

^ 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
JPMorgan Funds - Green Social Sustainable Bond Fund			
JPM Green Social Sustainable Bond A (acc) - EUR	101.44	97.53	-
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	104.15	100.02	-
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	106.03	101.14	-
JPM Green Social Sustainable Bond A (acc) - USD	112.09	106.31	-
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	107.06	101.79	-
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	104.63	100.27	-
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	106.52	101.40	-
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	107.54	102.05	-
JPM Green Social Sustainable Bond D (acc) - EUR	100.59	96.91	-
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	101.04	97.21	-
JPM Green Social Sustainable Bond D (acc) - USD	102.99	97.88	-
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	103.07	98.20	-
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	104.67	100.30	-
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	106.56	101.42	-
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	107.59	102.08	-
JPM Green Social Sustainable Bond T (acc) - EUR	100.58	96.90	-
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	101.04	97.22	-
Total net assets in USD	48,315,407	30,550,507	-

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
JPMorgan Funds - Income Fund			
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
Total net assets in USD	9,546,793,633	9,708,166,950	9,969,416,271
JPMorgan Funds - Italy Flexible Bond Fund			
JPM Italy Flexible Bond A (perf) (acc) - EUR	116.60	111.85	111.11
JPM Italy Flexible Bond A (perf) (div) - EUR	83.85	81.37	81.46
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	65.91	65.23	68.74
JPM Italy Flexible Bond D (perf) (acc) - EUR	104.28	100.53	100.87
JPM Italy Flexible Bond D (perf) (div) - EUR	75.07	73.20	74.01
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	67.49	66.57	69.77
JPM Italy Flexible Bond T (perf) (acc) - EUR	104.30	100.56	100.90
JPM Italy Flexible Bond T (perf) (div) - EUR	75.11	73.25	74.06
Total net assets in EUR	50,664,225	50,767,885	56,885,794

* 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
JPMorgan Funds - Managed Reserves Fund			
JPM Managed Reserves Fund A (acc) - EUR (hedged)	8,140.67	7,980.49	7,948.14
JPM Managed Reserves Fund A (acc) - USD	11,494.51	11,171.26	10,853.98
JPM Managed Reserves Fund C (acc) - EUR (hedged)	7,807.86	7,642.80	7,589.02
JPM Managed Reserves Fund C (acc) - HKD (hedged)	110,156.99	107,276.42	105,081.58
JPM Managed Reserves Fund C (acc) - SGD (hedged)	11,112.41	10,871.67	10,592.03
JPM Managed Reserves Fund C (acc) - USD	11,824.52	11,474.81	11,115.29
JPM Managed Reserves Fund C (dist) - GBP (hedged)	5,830.38	5,823.14	5,707.37
JPM Managed Reserves Fund C (dist) - USD	9,705.47	9,699.98	9,448.78
JPM Managed Reserves Fund I (acc) - GBP (hedged)	6,917.88	6,720.59	6,564.58
JPM Managed Reserves Fund I (acc) - SEK (hedged)	86,174.64	84,362.06	83,328.46
JPM Managed Reserves Fund I (acc) - USD	11,892.88	11,538.85	11,172.86
JPM Managed Reserves Fund X (acc) - USD	10,497.01	10,173.87	-
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	10,086.91	-	-
Total net assets in USD	2,273,836,055	2,203,508,695	3,435,153,531
JPMorgan Funds - Sterling Bond Fund			
JPM Sterling Bond A (acc) - GBP	15.85	13.96	16.07
JPM Sterling Bond A (dist) - GBP	0.75	0.68	0.81
JPM Sterling Bond C (dist) - GBP	86.57	78.08	91.72
JPM Sterling Bond D (acc) - GBP	14.68	12.96	15.00
JPM Sterling Bond I (acc) - EUR	74.23	65.98	75.93
JPM Sterling Bond I (acc) - GBP	92.48	81.28	93.14
Total net assets in GBP	32,055,790	29,692,488	43,332,471
JPMorgan Funds - Sterling Managed Reserves Fund			
JPM Sterling Managed Reserves A (acc) - GBP	10,672.42	10,392.72	10,146.76
JPM Sterling Managed Reserves I (acc) - GBP	10,855.57	10,553.16	10,285.63
JPM Sterling Managed Reserves I (dist) - GBP	10,316.22	10,211.03	9,981.49
Total net assets in GBP	65,024,667	69,235,322	59,582,377
JPMorgan Funds - US Aggregate Bond Fund			
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
Total net assets in USD	4,740,023,937	4,853,089,988	3,576,326,744

^ 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
JPMorgan Funds - US High Yield Plus Bond Fund			
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	95.24	89.56	86.24
JPM US High Yield Plus Bond A (acc) - USD	166.09	154.63	144.80
JPM US High Yield Plus Bond A (dist) - USD	90.44	88.90	87.48
JPM US High Yield Plus Bond A (div) - EUR (hedged)	50.11	48.55	49.55
JPM US High Yield Plus Bond A (mth) - HKD	8.93	8.59	8.53
JPM US High Yield Plus Bond A (mth) - USD	79.78	76.51	75.97
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	-	106.63	102.22
JPM US High Yield Plus Bond C (acc) - USD	141.00	130.97	122.10
JPM US High Yield Plus Bond D (div) - EUR (hedged)	47.62	46.25	47.45
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	99.92	93.80	89.94
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	105.87	99.09	94.51
JPM US High Yield Plus Bond X (dist) - USD	109.33	102.88	-
JPM US High Yield Plus Bond X (mth) - USD*	-	85.83	84.42
Total net assets in USD	103,566,631	106,357,351	125,462,858
JPMorgan Funds - US Short Duration Bond Fund			
JPM US Short Duration Bond A (acc) - EUR (hedged)	69.83	68.10	69.35
JPM US Short Duration Bond A (acc) - USD	115.09	111.24	110.42
JPM US Short Duration Bond A (mth) - HKD	9.20	9.10	9.33
JPM US Short Duration Bond A (mth) - SGD (hedged)*	-	8.94	9.23
JPM US Short Duration Bond A (mth) - USD	91.23	89.95	92.18
JPM US Short Duration Bond C (acc) - EUR	99.60	97.42	101.00
JPM US Short Duration Bond C (acc) - EUR (hedged)	97.01	94.45	95.84
JPM US Short Duration Bond C (acc) - USD	117.40	113.28	112.05
JPM US Short Duration Bond C (dist) - GBP (hedged)	102.44	100.65	-
JPM US Short Duration Bond C (dist) - USD	100.66	100.14	100.20
JPM US Short Duration Bond C (mth) - USD	100.33	-	-
JPM US Short Duration Bond D (acc) - EUR (hedged)	67.20	65.64	67.04
JPM US Short Duration Bond D (acc) - USD	110.67	107.12	106.66
JPM US Short Duration Bond I (acc) - EUR (hedged)	73.18	71.23	72.25
JPM US Short Duration Bond I (acc) - USD	120.56	116.30	114.99
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	102.78	-	-
JPM US Short Duration Bond I2 (acc) - USD	112.71	108.66	107.31
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	96.76	96.43	97.15
JPM US Short Duration Bond X (acc) - USD^	103.21	-	-
Total net assets in USD	2,277,712,269	2,319,534,727	1,398,767,987
JPMorgan Funds - EUR Money Market VNAV Fund			
JPM EUR Money Market VNAV A (acc) - EUR	107.16	105.36	103.93
JPM EUR Money Market VNAV C (acc) - EUR	99.56	97.80	96.41
JPM EUR Money Market VNAV D (acc) - EUR	108.01	106.34	105.00
Total net assets in EUR	463,450,248	343,683,351	186,291,341
JPMorgan Funds - USD Money Market VNAV Fund			
JPM USD Money Market VNAV A (acc) - USD	112.32	109.45	105.52
Total net assets in USD	569,581,591	574,241,803	506,876,864
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPM Global Multi-Strategy Income A (acc) - EUR	104.38	100.69	98.93
JPM Global Multi-Strategy Income A (div) - EUR	81.20	80.89	84.53
JPM Global Multi-Strategy Income D (acc) - EUR	120.54	116.76	115.67
JPM Global Multi-Strategy Income D (div) - EUR	73.44	73.45	77.38
JPM Global Multi-Strategy Income T (acc) - EUR	121.69	117.90	116.83
JPM Global Multi-Strategy Income T (div) - EUR	73.38	73.39	77.34
Total net assets in EUR	428,045,935	462,227,047	525,339,349

* 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
JPMorgan Funds - Multi-Manager Alternatives Fund			
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	100.01	100.73	101.00
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	95.30	94.93	94.10
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1,005.91	1,001.90	990.90
JPM Multi-Manager Alternatives A (acc) - SGD	10.68	10.81	10.73
JPM Multi-Manager Alternatives A (acc) - USD	120.77	119.28	115.33
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	106.39	106.76	106.25
JPM Multi-Manager Alternatives C (acc) - EUR	116.29	115.77	115.68
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	101.42	100.66	99.06
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	81.97	80.80	78.28
JPM Multi-Manager Alternatives C (acc) - USD	128.52	126.46	121.36
JPM Multi-Manager Alternatives C (dist) - EUR	99.58	99.63	99.56
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	96.42	95.50	92.53
JPM Multi-Manager Alternatives C (dist) - USD	104.75	103.64	99.43
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	91.85	91.66	91.21
JPM Multi-Manager Alternatives D (acc) - USD	116.33	115.09	111.67
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	107.34	106.51	104.78
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1,082.86	1,074.40	1,053.57
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	109.96	109.06	107.17
JPM Multi-Manager Alternatives I2 (acc) - USD	104.70	102.96	98.67
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	101.40	101.38	98.08
JPM Multi-Manager Alternatives I2 (dist) - USD	105.12	103.81	-
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	105.91	106.15	105.36
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	111.67	110.68	108.64
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	117.90	116.08	112.15
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1,002.98	992.05	965.06
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1,122.49	1,112.14	1,088.19
JPM Multi-Manager Alternatives S1 (acc) - USD	131.93	129.68	124.13
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	105.46	105.70	104.92
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	107.32	106.37	104.41
JPM Multi-Manager Alternatives S2 (acc) - USD	115.60	113.60	108.73
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	106.40	106.69	104.74
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	111.75	110.87	107.14
JPM Multi-Manager Alternatives S2 (dist) - USD	114.74	113.88	109.01
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	99.99	99.78	99.28
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	98.82	97.76	95.59
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	12.22	12.00	11.47
JPM Multi-Manager Alternatives X (acc) - USD	126.65	124.22	118.43
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	100.76	100.09	96.36
Total net assets in USD	1,283,814,337	1,546,907,572	1,665,468,063
JPMorgan Funds - Diversified Risk Fund			
JPM Diversified Risk A (acc) - EUR (hedged)	76.19	73.91	71.60
JPM Diversified Risk A (acc) - GBP (hedged)	122.33	117.80	112.27
JPM Diversified Risk A (acc) - SEK (hedged)	673.63	653.17	629.71
JPM Diversified Risk A (acc) - USD	118.85	114.45	108.44
JPM Diversified Risk C (acc) - CHF (hedged)	117.96	115.26	112.02
JPM Diversified Risk C (acc) - EUR (hedged)	93.08	89.96	86.50
JPM Diversified Risk C (acc) - USD	104.59	100.35	94.38
JPM Diversified Risk C (dist) - GBP (hedged)	119.53	117.62	113.00
JPM Diversified Risk D (acc) - EUR (hedged)	71.11	69.21	67.48
JPM Diversified Risk D (acc) - USD	110.83	107.07	102.10
JPM Diversified Risk I (acc) - JPY (hedged)	11,724.00	11,559.00	11,283.00
JPM Diversified Risk I (acc) - USD	125.79	120.65	113.41
JPM Diversified Risk X (acc) - EUR (hedged)	96.92	93.37	89.19
JPM Diversified Risk X (acc) - GBP (hedged)	102.10	97.63	91.75
JPM Diversified Risk X (acc) - USD	109.54	104.74	97.87
JPM Diversified Risk X (dist) - GBP (hedged)	119.77	118.16	113.56
Total net assets in USD	459,654,460	559,206,732	851,337,553

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 20, JPMorgan Funds - US Opportunistic Long-Short Equity Fund merged into JPMorgan Funds - US Select Equity Plus Fund with effect from 15 September 2023, JPMorgan Funds - Global Real Estate Securities Fund (USD) merged into JPMorgan Investment Funds - Global Dividend Fund with effect from 1 December 2023, JPMorgan Funds - Africa Equity Fund, 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 and JPMorgan Funds - Social Advancement Fund and JPMorgan Funds - Sustainable Consumption Fund were liquidated with effect from 28 November 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.

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 - EUR Money Market VNAV Fund and JPMorgan Funds - USD Money Market VNAV Fund qualify as 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, JPMorgan Funds - Korea 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 - Emerging Markets Diversified Equity Plus Fund due to net flows not reaching the swing threshold and JPMorgan Funds - EUR Money Market VNAV Fund, JPMorgan Funds - Global Multi-Strategy Income Fund and 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.

o) Consolidation of Mauritian Subsidiary

All income, expenses, receivables, payables and investments of JPMorgan SICAV Investment Company (Mauritius) Limited (the “Subsidiary”), a wholly-owned subsidiary of JPMorgan Funds - India Fund, are consolidated into the Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets of JPMorgan Funds - India Fund. Intercompany balances are eliminated on consolidation. During the year to 30 June

2021, all securities held by the Subsidiary were transferred under the direct ownership of JPMorgan Funds - India Fund. As at 31 December 2023, the subsidiary no longer holds any securities, only a small residual cash balance.

The Directors of JPMorgan SICAV Investment Company (Mauritius) Limited and its sole Shareholder, JPMorgan Funds, have resolved, via written resolutions, to wind up JPMorgan SICAV Investment Company (Mauritius) Limited. The resolution of the sole Shareholder was accepted by the Mauritian Registrar of Companies on 5 May 2021 after which the liquidator assumed control of JPMorgan SICAV Investment Company (Mauritius) Limited. The Subsidiary will remain consolidated into JPMorgan Funds - India Fund until the liquidation process has been completed.

Whilst Indian securities listed on an Indian stock exchange were held through the Mauritius subsidiary, interests and dividends received were not subject to taxation. Interests and dividends on securities listed on an Indian stock exchange held directly in India by JPMorgan Funds - India Fund are subject to tax at a rate of 20% (plus surcharge and education tax). Capital gains on disposal of such investments is subject to tax at rates of 0% to 15% (plus surcharge and education tax) in respect of listed securities depending on the length of time the relevant investment has been held.

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, except for JPMorgan Funds - Global Research Enhanced Index Equity Fund where it will not exceed 0.05% 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

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

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.

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 - Europe Equity Absolute Alpha Fund			
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	EUR	1,444	0.01%
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	EUR	112	0.01%
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	EUR	170,636	0.49%
JPMorgan Funds - Europe Equity Plus Fund			
JPM Europe Equity Plus C (perf) (acc) - EUR	EUR	195,620	0.07%
JPM Europe Equity Plus X (perf) (acc) - EUR	EUR	23,877	0.07%
JPM Europe Equity Plus C (perf) (dist) - GBP	EUR	20	0.05%
JPM Europe Equity Plus C (perf) (acc) - USD	EUR	938	0.05%
JPM Europe Equity Plus I (perf) (acc) - EUR	EUR	267,586	0.13%
JPM Europe Equity Plus I2 (perf) (acc) - EUR	EUR	316,700	0.06%
JPM Europe Equity Plus C (perf) (dist) - EUR	EUR	871	0.08%
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
Claw-Back Mechanism method			
JPMorgan Funds - Emerging Markets Small Cap Fund	All	10%	MSCI Emerging Markets Small Cap Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	Non-hedged	10%	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	USD hedged	10%	MSCI EMU Index (Total Return Net) Hedged to USD
JPMorgan Funds - Europe Dynamic Small Cap Fund	All	10%	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	Non-hedged	10%	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Equity Plus Fund	USD hedged	10%	MSCI Europe Index (Total Return Net) Hedged to USD
JPMorgan Funds - Italy Flexible Bond Fund	All	20%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)
High Water Mark method			
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Non-hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	CHF hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	GBP hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	SEK hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Europe Equity Absolute Alpha Fund	USD hedged	15%	ICE BofA ESTR Overnight Rate Index Total Return in EUR
JPMorgan Funds - Emerging Markets Strategic Bond Fund	Non-hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	CHF hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
JPMorgan Funds - Emerging Markets Strategic Bond Fund	EUR hedged	10%	ICE BofA SOFR Overnight Rate Index Total Return in USD
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).

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.

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 - Africa Equity Fund (1)	-	-	-	USD	26,720	2,672	24,048
JPMorgan Funds - America Equity Fund	24,189,024	-	26,149,482	USD	24,503	2,451	22,052
JPMorgan Funds - ASEAN Equity Fund	8,908,438	1,286,200	8,156,994	USD	62,769	6,277	56,492
JPMorgan Funds - Asia Growth Fund	4,261,782	362,565	4,135,047	USD	27,067	2,706	24,361
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 - China A-Share Opportunities Fund	30,570,681	2,457,521	29,283,145	CNH	1,345,303	134,531	1,210,772
JPMorgan Funds - Emerging Europe Equity II Fund (2)	-	-	-	EUR	4,312	431	3,881
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	344,691	-	372,077	USD	389	39	350
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 - Euroland Dynamic Fund	1,149,513	-	1,277,236	EUR	-	-	-
JPMorgan Funds - Euroland Equity Fund	10,312,086	-	11,438,233	EUR	-	-	-
JPMorgan Funds - Europe Dynamic Fund	17,048,516	-	18,422,040	EUR	24,360	2,436	21,924
JPMorgan Funds - Europe Dynamic Small Cap Fund	14,614,826	-	15,597,639	EUR	39,268	3,927	35,341
JPMorgan Funds - Europe Dynamic Technologies Fund	65,187,026	-	70,726,298	EUR	274,842	27,484	247,358
JPMorgan Funds - Europe Equity Absolute Alpha Fund	16,103,628	-	17,082,700	EUR	74,763	7,476	67,287
JPMorgan Funds - Europe Equity Fund	17,494,194	-	18,828,769	EUR	125,717	12,571	113,146
JPMorgan Funds - Europe Equity Plus Fund	61,448,350	-	65,671,306	EUR	78,258	7,826	70,432
JPMorgan Funds - Europe Small Cap Fund	51,866,326	437,367	55,031,840	EUR	165,650	16,565	149,085
JPMorgan Funds - Europe Strategic Growth Fund	43,007,113	50,506	46,246,595	EUR	44,344	4,435	39,909
JPMorgan Funds - Europe Strategic Value Fund	60,504,131	-	64,474,102	EUR	169,417	16,941	152,476
JPMorgan Funds - Global Focus Fund	48,132,541	43,421,085	5,996,081	EUR	112,959	11,296	101,663
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 - Global Real Estate Securities Fund (USD) (3)	-	-	-	USD	8,028	803	7,225

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(2) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(3) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

Sub-Fund (continued)	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 - Global Research Enhanced Index Equity Fund	67,200,039	11,430,593	60,843,932	EUR	87,701	8,770	78,931
JPMorgan Funds - Global Value Fund	3,537,180	-	3,900,731	USD	3,935	394	3,541
JPMorgan Funds - Greater China Fund	13,108,726	7,322,047	6,321,566	USD	20,051	2,005	18,046
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 - Korea Equity Fund	59,295,877	-	62,873,582	USD	383,595	38,359	345,236
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	-	-	-	USD	31	3	28
JPMorgan Funds - Pacific Equity Fund	129,319,454	-	138,867,860	USD	179,168	17,917	161,251
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 Hedged Equity Fund	9,821,936	971,348	9,818,738	USD	4,144	415	3,729
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (4)	-	-	-	USD	275	28	247
JPMorgan Funds - US Select Equity Plus Fund	112,836,060	43,852,381	77,817,063	USD	74,492	7,449	67,043
JPMorgan Funds - US Small Cap Growth Fund	61,266,581	4,584,480	62,652,766	USD	47,439	4,744	42,695
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
JPMorgan Funds - Total Emerging Markets Income Fund	6,803,186	1,511,005	5,960,982	USD	7,499	750	6,749

(4) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 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. Transactions with Connected Parties

All transactions with connected parties were carried out on an arm's length basis.

JPMorgan Chase & Co. and its affiliates are counterparties for all securities lending activity and for certain forward foreign exchange contracts, financial futures contracts and swaps contracts. The Management Company, Registrar and Transfer Agent, Global Distributor and Domiciliary Agent, Investment Managers, Depositary, Corporate, Administrative and Listing Agent and other related Agents of the SICAV are considered as connected parties as they are affiliated entities of JPMorgan Chase & Co. In addition, Elvinger Hoss Prussen, société anonyme (of which Mr Jacques Elvinger who is on the Board of Directors of the SICAV, is a partner) has been compensated USD 93,598 for the period for legal services to the SICAV.

The following is a summary of transactions entered into during the period between the SICAV (on behalf of authorised Sub-Funds in Hong Kong) and the Manager and/or its Connected Persons. Connected Persons of the Manager are those as defined in the Code on Unit Trusts and Mutual Funds established by the Securities & Futures Commission of Hong Kong. All such transactions were entered into in the ordinary course of business and on normal commercial terms. For details of the Management Fees payable to the Management Company, please refer to Note 4, Fees and Expenses. The fees of the Investment Manager and Delegate Investment Manager of the Sub-Funds which are authorised in Hong Kong are borne by the Management Company.

Investment transactions with Connected Persons of the Manager

All the amounts are in Sub-Fund Currency.

Authorised Sub-Fund in Hong Kong	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - America Equity Fund	81,038,424	USD	3.62	5,646	0.01
JPMorgan Funds - Asia Pacific Equity Fund	8,284,239	USD	0.96	2,513	0.03
JPMorgan Funds - Brazil Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Fund	375,359,727	USD	12.12	148,897	0.04
JPMorgan Funds - Emerging Europe Equity Fund (1)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Europe Equity II Fund (2)	Nil	EUR	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Dividend Fund	2,502,889	USD	0.99	1,658	0.07
JPMorgan Funds - Emerging Markets Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	4,302,367	USD	0.84	1,341	0.03
JPMorgan Funds - Emerging Middle East Equity Fund (3)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Euroland Equity Fund	27,153,034	EUR	8.38	6,788	0.03
JPMorgan Funds - Europe Dynamic Fund	2,825,442	EUR	0.57	706	0.03
JPMorgan Funds - Europe Dynamic Technologies Fund	6,269,670	EUR	0.71	1,567	0.02
JPMorgan Funds - Europe Equity Fund	3,921,851	EUR	1.68	980	0.03
JPMorgan Funds - Europe Small Cap Fund	4,608,087	EUR	1.25	1,152	0.03
JPMorgan Funds - Global Growth Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Healthcare Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Natural Resources Fund	5,901,326	EUR	0.71	1,477	0.03
JPMorgan Funds - Global Real Estate Securities Fund (USD) (4)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Greater China Fund	55,426,729	USD	6.25	21,794	0.04
JPMorgan Funds - India Fund	7,649,918	USD	6.33	10,042	0.13
JPMorgan Funds - Japan Equity Fund	2,937,356,570	JPY	2.63	881,201	0.03
JPMorgan Funds - Korea Equity Fund	19,731,778	USD	3.01	8,705	0.04

(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 on 14 December 2023.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(4) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

Authorised Sub-Fund in Hong Kong (continued)	Total purchases and sales	Currency of the Sub-Fund	Percentage of Sub-Fund's total transactions* for the period	Total brokerage commission paid	Average rate of commission paid
JPMorgan Funds - Latin America Equity Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Russia Fund (5)	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Taiwan Fund	1,674,919	USD	2.51	1,170	0.07
JPMorgan Funds - US Growth Fund	131,374,039	USD	10.11	12,357	0.01
JPMorgan Funds - US Technology Fund	418,042,498	USD	14.68	55,374	0.01
JPMorgan Funds - US Value Fund	263,198,140	USD	27.63	43,341	0.02
JPMorgan Funds - Asia Pacific Income Fund	20,480,085	USD	2.22	14,458	0.07
JPMorgan Funds - Total Emerging Markets Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - China Bond Opportunities Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Emerging Markets Debt Fund	6,822,179	USD	0.58	Nil	Nil
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund	1,351,071	USD	1.05	Nil	Nil
JPMorgan Funds - Emerging Markets Local Currency Debt Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - Global Government Bond Fund	49,887,792	EUR	1.44	Nil	Nil
JPMorgan Funds - Income Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Aggregate Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US High Yield Plus Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - US Short Duration Bond Fund	Nil	USD	Nil	Nil	Nil
JPMorgan Funds - USD Money Market VNAV Fund	Nil	USD	Nil	Nil	Nil

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

* Total transactions is the total value in Sub-Fund currency of purchases and sales dealt during the period from 1 July 2023 to 31 December 2023.

12. Cross Investments

As at 31 December 2023, the total cross-investments between Sub-Funds amounts to USD 131,385,252. The combined Total Net Assets as at the period end without cross-investments would amount to USD 137,818,594,642.

The details of the cross-investments between Sub-Funds are disclosed in the following table:

Investment	Sub-Fund Currency	Market Value	% of Net Assets
JPMorgan Funds - Total Emerging Markets Income Fund			
JPMorgan Emerging Markets Corporate Bond Fund - JPM Emerging Markets Corporate Bond X (dist) - USD		24,714,091	8.83
	USD	24,714,091	8.83
JPMorgan Funds - Flexible Credit Fund			
JPMorgan Europe High Yield Bond Fund - JPM Europe High Yield Bond X (acc) - EUR		10,004,765	2.17
	USD	10,004,765	2.17
JPMorgan Funds - Global Multi-Strategy Income Fund			
JPMorgan Funds - Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)		4,901,704	1.15
JPMorgan Funds - Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD		14,604,553	3.41
JPMorgan Funds - Global Corporate Bond Fund - JPM Global Corporate Bond X (acc) - EUR (hedged)		8,752,537	2.04
JPMorgan Funds - US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)		35,116,792	8.20
JPMorgan Funds - US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)		23,947,265	5.59
	EUR	87,322,851	20.39

13. 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.

14. 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.

15. 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.

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

16. Authorisation of Sub-Funds in Hong Kong

The following Sub-Funds are authorised in Hong Kong and are available to Hong Kong 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 Sustainable Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Emerging Middle East Equity Fund (3)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Euroland Equity Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Europe Dynamic Technologies 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	-
JPMorgan Funds - Global Healthcare Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Global Natural Resources Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Global Real Estate Securities Fund (USD) (4)	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - India Fund	JPMorgan Asset Management (UK) Limited	JPMorgan Asset Management (Asia Pacific) Limited
JPMorgan Funds - Japan Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Korea Equity Fund	JPMorgan Asset Management (Asia Pacific) Limited	-
JPMorgan Funds - Latin America Equity Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - Russia Fund (5)	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Taiwan Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited
JPMorgan Funds - US Growth 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 - Total Emerging Markets Income Fund	JPMorgan Asset Management (UK) Limited	J. P. Morgan Investment Management Inc.
JPMorgan Funds - China Bond Opportunities Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (UK) Limited
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 Government Bond Fund	JPMorgan Asset Management (UK) Limited	-
JPMorgan Funds - Income Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Aggregate Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US High Yield Plus Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - US Short Duration Bond Fund	J. P. Morgan Investment Management Inc.	-
JPMorgan Funds - USD Money Market VNAV Fund	J. P. Morgan Investment Management Inc.	-

(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 on 14 December 2023.

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(4) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

(5) 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
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)	J. P. Morgan Investment Management Inc.	JPMorgan Asset Management (Japan) Limited
JPMorgan Funds - Greater China Fund	JPMorgan Asset Management (Asia Pacific) Limited	JPMorgan Asset Management (Taiwan) Limited

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

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

17. 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.

18. 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 - Africa Equity Fund (1)	USD	194,198
JPMorgan Funds - America Equity Fund	USD	343,671
JPMorgan Funds - ASEAN Equity Fund	USD	1,598,895

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

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 - Asia Growth Fund	USD	920,218
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 - China A-Share Opportunities Fund	CNH	25,244,638
JPMorgan Funds - Climate Change Solutions Fund	USD	114,523
JPMorgan Funds - Emerging Europe Equity Fund (2)	EUR	-
JPMorgan Funds - Emerging Europe Equity II Fund (3)	EUR	367,139
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	29,452
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 Markets Social Advancement Fund (4)	USD	6,115
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	USD	861,313
JPMorgan Funds - Emerging Middle East Equity Fund (5)	USD	495,917
JPMorgan Funds - Euroland Dynamic Fund	EUR	128,961
JPMorgan Funds - Euroland Equity Fund	EUR	325,969
JPMorgan Funds - Europe Dynamic Fund	EUR	744,581
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	390,762
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	870,106
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	436,096
JPMorgan Funds - Europe Equity Fund	EUR	397,110
JPMorgan Funds - Europe Equity Plus Fund	EUR	714,664
JPMorgan Funds - Europe Small Cap Fund	EUR	757,891
JPMorgan Funds - Europe Strategic Growth Fund	EUR	473,868
JPMorgan Funds - Europe Strategic Value Fund	EUR	577,053
JPMorgan Funds - Europe Sustainable Equity Fund	EUR	524,348
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	EUR	476,631
JPMorgan Funds - Global Focus Fund	EUR	1,375,917
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 - Global Real Estate Securities Fund (USD) (6)	USD	86,851
JPMorgan Funds - Global Research Enhanced Index Equity Fund	EUR	112,653
JPMorgan Funds - Global Sustainable Equity Fund	USD	83,857
JPMorgan Funds - Global Value Fund	USD	24,939
JPMorgan Funds - Greater China Fund	USD	1,547,638
JPMorgan Funds - India Fund	USD	231,378
JPMorgan Funds - Japan Equity Fund	JPY	43,251,078
JPMorgan Funds - Korea Equity Fund	USD	984,671
JPMorgan Funds - Latin America Equity Fund	USD	176,779
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	USD	154,154
JPMorgan Funds - Pacific Equity Fund	USD	1,082,920
JPMorgan Funds - Russia Fund (7)	USD	229
JPMorgan Funds - Social Advancement Fund (8)	USD	4,260
JPMorgan Funds - Sustainable Consumption Fund (9)	USD	5,426
JPMorgan Funds - Sustainable Infrastructure Fund	USD	13,871
JPMorgan Funds - Taiwan Fund	USD	147,029
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 Hedged Equity Fund	USD	128,946
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)	USD	24,715
JPMorgan Funds - US Select Equity Plus Fund	USD	275,240
JPMorgan Funds - US Small Cap Growth Fund	USD	99,483
JPMorgan Funds - US Smaller Companies Fund	USD	216,167
JPMorgan Funds - US Sustainable Equity Fund	USD	69,973
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 - Total Emerging Markets Income Fund	USD	94,332
JPMorgan Funds - Global Convertibles Fund (EUR)	EUR	8,138

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

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(4) This Sub-Fund was launched on 31 July 2023.

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

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

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 2023.

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

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 - Aggregate Bond Fund	USD	184,195
JPMorgan Funds - APAC Managed Reserves Fund	USD	35
JPMorgan Funds - China Bond Opportunities Fund	USD	5,657
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	USD	5,699
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 - Emerging Markets Strategic Bond Fund	USD	42,612
JPMorgan Funds - EU Government Bond Fund	EUR	74,411
JPMorgan Funds - Euro Aggregate Bond Fund	EUR	2,728
JPMorgan Funds - Euro Corporate Bond Fund	EUR	9,858
JPMorgan Funds - Euro Government Short Duration Bond Fund	EUR	20,964
JPMorgan Funds - Europe High Yield Bond Fund	EUR	7,042
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	EUR	3,096
JPMorgan Funds - Financials Bond Fund	EUR	14,565
JPMorgan Funds - Flexible Credit Fund	USD	44,461
JPMorgan Funds - Global Aggregate Bond Fund	USD	29,704
JPMorgan Funds - Global Bond Opportunities Fund	USD	343,733
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	USD	104,581
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 Government Short Duration Bond Fund	EUR	8,952
JPMorgan Funds - Global Short Duration Bond Fund	USD	30,166
JPMorgan Funds - Global Strategic Bond Fund	USD	105,555
JPMorgan Funds - Green Social Sustainable Bond Fund	USD	23,484
JPMorgan Funds - Income Fund	USD	69,654
JPMorgan Funds - Italy Flexible Bond Fund	EUR	8,444
JPMorgan Funds - Managed Reserves Fund	USD	6,362
JPMorgan Funds - Sterling Bond Fund	GBP	6,248
JPMorgan Funds - Sterling Managed Reserves Fund	GBP	4,721
JPMorgan Funds - US Aggregate Bond Fund	USD	17,528
JPMorgan Funds - US High Yield Plus Bond Fund	USD	5,886
JPMorgan Funds - US Short Duration Bond Fund	USD	8,953
JPMorgan Funds - EUR Money Market VNAV Fund	EUR	7,873
JPMorgan Funds - USD Money Market VNAV Fund	USD	2,449
JPMorgan Funds - Global Multi-Strategy Income Fund	EUR	11,227
JPMorgan Funds - Multi-Manager Alternatives Fund	USD	1,070,160
JPMorgan Funds - Diversified Risk Fund	USD	117,697

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

19. Significant Events during the Period

a) Sub-Fund Launch

JPMorgan Funds - Emerging Markets Social Advancement Fund was launched on 31 July 2023.

b) Sub-Fund Closures

JPMorgan Funds - US Opportunistic Long-Short Equity Fund merged into JPMorgan Funds - US Select Equity Plus Fund with effect from 15 September 2023.

JPMorgan Funds - Global Real Estate Securities Fund (USD) merged into JPMorgan Investment Funds - Global Dividend Fund with effect from 1 December 2023.

JPMorgan Funds - Africa Equity Fund, 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 - Social Advancement Fund and JPMorgan Funds - Sustainable Consumption Fund closed with effect from 28 November 2023.

c) 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 - Africa Equity Fund
- JPMorgan Funds - Emerging Middle East Equity Fund
- JPMorgan Funds - US Short Duration Bond Fund
- JPMorgan Funds - Emerging Markets Aggregate Bond Fund
- JPMorgan Funds - USD Money Market VNAV Fund
- JPMorgan Funds - Managed Reserves Fund
- JPMorgan Funds - Sterling Managed Reserves Fund
- JPMorgan Funds - EUR Money Market VNAV Fund

JPMorgan Funds

Notes to the Unaudited Financial Statements (continued)

As at 31 December 2023

With effect from 19 December 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 - Europe High Yield Short Duration Bond Fund

- JPMorgan Funds - India Fund

d) 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.

20. Significant Events after the Period-End

a) Sub-Fund closures

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

JPMorgan Funds - Financials Bond Fund will merge into JPMorgan Funds - Global Corporate Bond Fund;

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
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>Ireland</i>				
Trane Technologies plc	USD	398,198	97,231,987	1.95
			97,231,987	1.95
<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
			4,717,257,589	95.02
<i>Total Equities</i>			4,814,489,576	96.97
Total Transferable securities and money market instruments admitted to an official exchange listing			4,814,489,576	96.97

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

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	142,274,458	142,274,458	2.87
			142,274,458	2.87
<i>Total Collective Investment Schemes - UCITS</i>			142,274,458	2.87
Total Units of authorised UCITS or other collective investment undertakings			142,274,458	2.87
Total Investments			4,956,764,034	99.84
Cash			3,231,764	0.07
Other Assets/(Liabilities)			4,547,336	0.09
Total Net Assets			4,964,543,134	100.00

†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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,341,496	0.11
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(93,527)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,247,969	0.11

JPMorgan Funds - ASEAN 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
Transferable securities and money market instruments admitted to an official exchange listing					PTT PCL	THB	11,956,000	12,566,366	1.24
<i>Equities</i>					Siam Cement PCL (The)	THB	990,300	8,863,595	0.87
<i>Cayman Islands</i>					Srisawad Corp. PCL	THB	2,507,800	2,984,820	0.29
Grab Holdings Ltd. 'A'	USD	3,903,820	13,058,278	1.29	Star Petroleum Refining PCL	THB	10,702,000	2,594,567	0.26
Sea Ltd., ADR	USD	601,833	24,699,226	2.43	Tisco Financial Group PCL	THB	1,168,200	3,409,710	0.34
					True Corp. PCL	THB	34,423,700	5,118,297	0.50
					True Corp. PCL, NVDR	THB	3,378,000	502,259	0.05
			37,757,504	3.72				211,266,883	20.82
<i>Indonesia</i>					<i>Vietnam</i>				
Bank Central Asia Tbk. PT	IDR	122,402,100	74,628,156	7.36	Bank for Foreign Trade of Vietnam JSC	VND	1,477,600	4,885,760	0.48
Bank Mandiri Persero Tbk. PT	IDR	75,619,800	29,652,175	2.92	FPT Corp.	VND	1,214,613	4,806,905	0.47
Bank Rakyat Indonesia Persero Tbk. PT	IDR	146,686,783	54,422,826	5.36	Gemadep Corp.	VND	1,431,100	4,165,934	0.41
Bank Syariah Indonesia Tbk. PT	IDR	56,909,100	6,422,002	0.63	Mobile World Investment Corp.	VND	2,975,900	5,244,916	0.52
GoTo Gojek Tokopedia Tbk. PT	IDR	787,285,200	4,371,818	0.43				19,103,515	1.88
Indah Kiat Pulp & Paper Tbk. PT	IDR	7,661,400	4,148,660	0.41				992,756,685	97.82
Indofood CBP Sukses Makmur Tbk. PT	IDR	14,505,100	9,974,199	0.98	<i>Total Equities</i>				
Jasa Marga Persero Tbk. PT	IDR	18,198,100	5,761,885	0.57				992,756,685	97.82
Mitra Keluarga Karyasehat Tbk. PT, Reg. S	IDR	26,403,000	4,895,796	0.48	Total Transferable securities and money market instruments admitted to an official exchange listing				
Sumber Alfaria Trijaya Tbk. PT	IDR	19,103,400	3,629,112	0.36				992,756,685	97.82
Telkom Indonesia Persero Tbk. PT	IDR	111,526,400	28,647,588	2.82	Other transferable securities and money market instruments				
			226,554,217	22.32	<i>Equities</i>				
<i>Malaysia</i>					<i>Bermuda</i>				
CIMB Group Holdings Bhd.	MYR	19,264,707	24,505,378	2.41	Fibrechem Techn Ltd.*	SGD	5,200,000	0	0.00
CTOS Digital Bhd.	MYR	10,214,900	3,145,611	0.31				0	0.00
Genting Bhd.	MYR	6,527,700	6,549,009	0.65				0	0.00
IHH Healthcare Bhd.	MYR	5,850,600	7,690,452	0.76	<i>Total Equities</i>				
Inari Amertron Bhd.	MYR	12,115,700	7,949,692	0.78				0	0.00
Malayan Banking Bhd.	MYR	4,147,531	8,028,790	0.79	Total Other transferable securities and money market instruments				
Malaysia Airports Holdings Bhd.	MYR	3,264,699	5,225,650	0.52				0	0.00
MR DIY Group M Bhd., Reg. S	MYR	29,201,400	9,183,030	0.90	Units of authorised UCITS or other collective investment undertakings				
Petronas Chemicals Group Bhd.	MYR	3,210,700	4,999,469	0.49	<i>Collective Investment Schemes - UCITS</i>				
Press Metal Aluminium Holdings Bhd.	MYR	5,277,700	5,536,129	0.55	<i>Luxembourg</i>				
Public Bank Bhd.	MYR	18,739,000	17,474,780	1.72	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,810,000	19,810,000	1.95
			100,287,990	9.88				19,810,000	1.95
<i>Philippines</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Ayala Land, Inc.	PHP	27,207,000	16,901,504	1.67				19,810,000	1.95
BDO Unibank, Inc.	PHP	7,093,328	16,652,508	1.64	Total Units of authorised UCITS or other collective investment undertakings				
Bloomerry Resorts Corp.	PHP	22,987,200	4,076,466	0.40				19,810,000	1.95
Century Pacific Food, Inc.	PHP	5,020,700	2,803,885	0.28	Total Investments				
International Container Terminal Services, Inc.	PHP	3,037,300	13,383,318	1.32				1,012,566,685	99.77
SM Investments Corp.	PHP	1,200,250	18,981,832	1.87	Cash				
SM Prime Holdings, Inc.	PHP	16,580,300	9,888,296	0.97				3,088,540	0.30
			82,687,809	8.15	Other Assets/(Liabilities)				
<i>Singapore</i>								(762,749)	(0.07)
CapitalLand Ascendas REIT, REIT	SGD	4,276,700	9,802,256	0.97	Total Net Assets				
CapitalLand Integrated Commercial Trust, REIT	SGD	10,563,800	16,448,408	1.62				1,014,892,476	100.00
CapitalLand Investment Ltd.	SGD	10,225,471	24,444,129	2.41	<i>Thailand</i>				
DBS Group Holdings Ltd.	SGD	3,200,464	80,957,335	7.98	Airports of Thailand PCL	THB	6,085,900	10,675,844	1.05
Genting Singapore Ltd.	SGD	19,108,300	14,550,569	1.43	Bangkok Dusit Medical Services PCL 'F'	THB	26,257,800	21,251,644	2.09
Keppel Corp. Ltd.	SGD	2,471,500	13,220,783	1.30	Bumrungrad Hospital PCL	THB	472,100	3,077,485	0.30
Oversea-Chinese Banking Corp. Ltd.	SGD	4,945,775	48,678,298	4.80	Central Pattana PCL	THB	5,793,000	11,838,036	1.17
Seatrium Ltd.	SGD	209,608,634	18,661,172	1.84	Central Retail Corp. PCL	THB	6,011,200	7,198,646	0.71
Singapore Exchange Ltd.	SGD	2,140,400	15,917,583	1.57	Chularat Hospital PCL 'F'	THB	70,763,700	6,489,134	0.64
Singapore Telecommunications Ltd.	SGD	6,653,900	12,427,537	1.22	CP ALL PCL	THB	17,795,500	29,261,626	2.88
United Overseas Bank Ltd.	SGD	2,523,436	54,405,494	5.36	Delta Electronics Thailand PCL	THB	2,975,800	7,683,070	0.76
Wilmar International Ltd.	SGD	2,067,700	5,585,203	0.55	Gulf Energy Development PCL	THB	3,397,200	4,441,516	0.44
			315,098,767	31.05	Hana Microelectronics PCL	THB	2,833,400	4,410,001	0.44
<i>Thailand</i>					Indorama Ventures PCL	THB	5,857,700	4,655,097	0.46
Airports of Thailand PCL	THB	6,085,900	10,675,844	1.05	Intouch Holdings PCL 'F'	THB	7,553,100	15,766,744	1.55
Bangkok Dusit Medical Services PCL 'F'	THB	26,257,800	21,251,644	2.09	Kasikornbank PCL	THB	3,224,700	12,730,633	1.25
Bumrungrad Hospital PCL	THB	472,100	3,077,485	0.30	Minor International PCL, NVDR	THB	3,157,200	2,717,139	0.27
Central Pattana PCL	THB	5,793,000	11,838,036	1.17	Ngern Tid Lor PCL	THB	7,457,213	4,926,687	0.49
Central Retail Corp. PCL	THB	6,011,200	7,198,646	0.71	PTT Exploration & Production PCL	THB	4,608,000	20,149,242	1.99
Chularat Hospital PCL 'F'	THB	70,763,700	6,489,134	0.64	PTT Global Chemical PCL	THB	7,075,300	7,954,725	0.78
CP ALL PCL	THB	17,795,500	29,261,626	2.88					
Delta Electronics Thailand PCL	THB	2,975,800	7,683,070	0.76					
Gulf Energy Development PCL	THB	3,397,200	4,441,516	0.44					
Hana Microelectronics PCL	THB	2,833,400	4,410,001	0.44					
Indorama Ventures PCL	THB	5,857,700	4,655,097	0.46					
Intouch Holdings PCL 'F'	THB	7,553,100	15,766,744	1.55					
Kasikornbank PCL	THB	3,224,700	12,730,633	1.25					
Minor International PCL, NVDR	THB	3,157,200	2,717,139	0.27					
Ngern Tid Lor PCL	THB	7,457,213	4,926,687	0.49					
PTT Exploration & Production PCL	THB	4,608,000	20,149,242	1.99					
PTT Global Chemical PCL	THB	7,075,300	7,954,725	0.78					

*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
Singapore	31.05
Indonesia	22.32
Thailand	20.82
Malaysia	9.88
Philippines	8.15
Cayman Islands	3.72
Luxembourg	1.95
Vietnam	1.88
Bermuda	-
Total Investments	99.77
Cash and other assets/(liabilities)	0.23
Total	100.00

JPMorgan Funds - Asia 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
Transferable securities and money market instruments admitted to an official exchange listing					Quanta Computer, Inc.	TWD	1,517,000	11,084,448	1.04
					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	5,428,000	104,791,059	9.88
Equities								186,388,262	17.57
Cayman Islands									
Baidu, Inc. 'A'	HKD	1,136,700	16,880,999	1.59	United Kingdom				
Chailease Holding Co. Ltd.	TWD	1,621,750	10,185,312	0.96	Prudential plc	HKD	968,750	10,816,439	1.02
H World Group Ltd., ADR	USD	389,352	13,066,653	1.23				10,816,439	1.02
Kanzhun Ltd., ADR	USD	480,905	7,908,483	0.75					
Meituan, Reg. S 'B'	HKD	652,800	6,843,901	0.64	United States of America				
NetEase, Inc.	HKD	1,189,850	21,416,036	2.02	Yum China Holdings, Inc.	HKD	205,700	8,741,990	0.82
PDD Holdings, Inc., ADR	USD	224,423	32,738,827	3.09				8,741,990	0.82
Shenzhen International Group Holdings Ltd.	HKD	736,600	7,576,347	0.71					
Tencent Holdings Ltd.	HKD	1,745,700	65,544,592	6.18	Vietnam				
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,390,000	5,269,632	0.50	Masan Group Corp.	VND	1,967,500	5,443,660	0.51
			187,430,782	17.67	Vietnam Technological & Commercial Joint Stock Bank	VND	8,762,690	11,490,425	1.09
China								16,934,085	1.60
Beijing Kingsoft Office Software, Inc. 'A'	CNY	181,596	8,095,158	0.76	Total Equities				
China Merchants Bank Co. Ltd. 'H'	HKD	2,577,500	8,963,453	0.85				1,052,798,772	99.27
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	267,340	6,153,886	0.58	Total Transferable securities and money market instruments admitted to an official exchange listing				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	2,666,000	12,947,296	1.22				1,052,798,772	99.27
Kweichow Moutai Co. Ltd. 'A'	CNY	99,810	24,289,652	2.29	Units of authorised UCITS or other collective investment undertakings				
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	223,362	9,156,891	0.86	Collective Investment Schemes - UCITS				
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	524,800	5,337,422	0.50	Luxembourg				
Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,995,993	14,402,434	1.36	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,470,000	10,470,000	0.99
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	1,652,600	4,721,352	0.45				10,470,000	0.99
			94,067,544	8.87	Total Collective Investment Schemes - UCITS				
Hong Kong								10,470,000	0.99
AIA Group Ltd.	HKD	4,848,200	42,235,274	3.98	Total Units of authorised UCITS or other collective investment undertakings				
Galaxy Entertainment Group Ltd.	HKD	2,736,000	15,326,726	1.45				10,470,000	0.99
Hong Kong Exchanges & Clearing Ltd.	HKD	664,205	22,762,495	2.15	Total Investments				
Techtronic Industries Co. Ltd.	HKD	909,500	10,832,854	1.02				1,063,268,772	100.26
			91,157,349	8.60	Cash				
India								(772,035)	(0.07)
Axis Bank Ltd.	INR	1,940,138	25,655,950	2.42	Other Assets/(Liabilities)				
Britannia Industries Ltd.	INR	328,145	21,063,270	1.99				(1,972,557)	(0.19)
Cholamandalam Investment and Finance Co. Ltd.	INR	582,833	8,818,095	0.83	Total Net Assets				
Coforge Ltd.	INR	63,891	4,818,232	0.45				1,060,524,180	100.00
Cummins India Ltd.	INR	348,129	8,228,000	0.78	†Related Party Fund.				
HDFC Bank Ltd.	INR	2,203,244	45,238,470	4.27	<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div>% of Net Assets</div> <div>India20.92</div> <div>Cayman Islands17.67</div> <div>Taiwan17.57</div> <div>South Korea13.77</div> <div>China8.87</div> <div>Hong Kong8.60</div> <div>Indonesia5.78</div> <div>Singapore2.26</div> <div>Vietnam1.60</div> <div>United Kingdom1.02</div> <div>Luxembourg0.99</div> <div>United States of America0.82</div> <div>Jersey0.39</div> <div>Total Investments100.26</div> <div>Cash and other assets/(liabilities)(0.26)</div> <div>Total100.00</div>				
Hindustan Unilever Ltd.	INR	450,651	14,398,141	1.36					
Kotak Mahindra Bank Ltd.	INR	1,078,598	24,672,741	2.33					
Maruti Suzuki India Ltd.	INR	125,435	15,532,641	1.46					
Shriram Finance Ltd.	INR	581,380	14,334,727	1.35					
Tata Consultancy Services Ltd.	INR	565,804	25,824,651	2.43					
UltraTech Cement Ltd.	INR	104,990	13,235,354	1.25					
			221,820,272	20.92					
Indonesia									
Bank Central Asia Tbk. PT	IDR	50,003,000	30,486,664	2.88					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	82,921,805	30,765,137	2.90					
			61,251,801	5.78					
Jersey									
WNS Holdings Ltd., ADR	USD	65,429	4,165,864	0.39					
			4,165,864	0.39					
Singapore									
DBS Group Holdings Ltd.	SGD	946,200	23,934,601	2.26					
			23,934,601	2.26					
South Korea									
Orion Corp.	KRW	69,237	6,236,114	0.59					
Samsung Electro-Mechanics Co. Ltd.	KRW	55,237	6,566,336	0.62					
Samsung Electronics Co. Ltd.	KRW	1,568,283	95,529,002	9.00					
SK Hynix, Inc.	KRW	343,789	37,758,331	3.56					
			146,089,783	13.77					
Taiwan									
Accton Technology Corp.	TWD	933,000	15,884,150	1.50					
Advantech Co. Ltd.	TWD	1,625,691	19,691,782	1.86					
Delta Electronics, Inc.	TWD	2,322,000	23,700,054	2.23					
Eclat Textile Co. Ltd.	TWD	614,180	11,236,769	1.06					

JPMorgan Funds - Asia 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
SGD	3,211	USD	2,417	03/01/2024	BNP Paribas	15	-
SGD	1,593	USD	1,186	03/01/2024	Citibank	21	-
SGD	290,680	USD	217,788	03/01/2024	HSBC	2,457	-
SGD	2,815	USD	2,115	03/01/2024	Morgan Stanley	18	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,511	-
SGD	5,105	USD	3,883	05/02/2024	HSBC	(8)	-
USD	2,584	SGD	3,452	03/01/2024	Goldman Sachs	(31)	-
USD	3,548	SGD	4,753	03/01/2024	Merrill Lynch	(53)	-
USD	1,506	SGD	2,014	03/01/2024	Morgan Stanley	(20)	-
USD	1,304	SGD	1,736	03/01/2024	State Street	(12)	-
USD	2,405	SGD	3,174	05/02/2024	Merrill Lynch	(4)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(128)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,383	-

As at 31 December 2023

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
Total Investments	100.20
Cash and other assets/(liabilities)	(0.20)
Total	100.00

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
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<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 -	USD	413,692	413,692	0.32
Atacadao SA	BRL	356,275	917,331	0.71	JPM USD Liquidity LVNAV X (dist.)†				
B3 SA - Brasil Bolsa Balcao	BRL	1,645,974	4,959,393	3.81				413,692	0.32
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				413,692	0.32
Banco do Brasil SA	BRL	520,664	5,907,561	4.54	<i>Total Collective Investment Schemes - UCITS</i>				
BB Seguridade Participacoes SA	BRL	248,206	1,722,505	1.32				413,692	0.32
Bradespar SA Preference	BRL	556,386	2,934,159	2.26	Total Units of authorised UCITS or other collective investment undertakings				
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	Total Investments			128,246,027	98.58
Hapvida Participacoes e Investimentos S/A, Reg. S	BRL	1,417,789	1,288,153	0.99	Cash			103,324	0.08
Itau Unibanco Holding SA, ADR Preference	USD	1,824,251	12,778,878	9.82	Other Assets/(Liabilities)			1,746,564	1.34
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	Total Net Assets			130,095,915	100.00
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					
			119,502,828	91.86					
<i>Cayman Islands</i>									
NU Holdings Ltd. 'A'	USD	237,479	1,981,762	1.52					
			1,981,762	1.52					
<i>United States of America</i>									
MercadoLibre, Inc.	USD	2,803	4,440,050	3.41					
			4,440,050	3.41					
<i>Virgin Islands, British</i>									
Arcos Dorados Holdings, Inc. 'A'	USD	148,511	1,897,228	1.46					
			1,897,228	1.46					
<i>Total Equities</i>			127,821,868	98.25					
Total Transferable securities and money market instruments admitted to an official exchange listing			127,821,868	98.25					
Transferable securities and money market instruments dealt in on another regulated market									
<i>Equities</i>									
<i>Brazil</i>									
Localiza Rent a Car SA Rights	BRL	2,646	10,467	0.01					
			10,467	0.01					
<i>Total Equities</i>			10,467	0.01					
Total Transferable securities and money market instruments dealt in on another regulated market			10,467	0.01					

†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
Total Investments	98.58
Cash and other assets/(liabilities)	1.42
Total	100.00

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
Transferable securities and money market instruments admitted to an official exchange listing					Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNY	899,875	36,891,043	0.89
<i>Bonds</i>					Sinopharm Group Co. Ltd. 'H'	HKD	17,982,800	47,003,102	1.13
<i>United Kingdom</i>					Skshu Paint Co. Ltd. 'A'	CNY	3,698,767	24,837,678	0.60
Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2024	USD	836,400	4,779,209	0.12	Sunresin New Materials Co. Ltd. 'A'	CNY	4,884,557	36,550,498	0.88
			4,779,209	0.12	Wanhua Chemical Group Co. Ltd. 'A'	CNY	3,309,097	35,845,207	0.86
<i>Total Bonds</i>			4,779,209	0.12	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	6,933,740	43,100,015	1.03
<i>Equities</i>					Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	6,556,750	27,175,723	0.65
<i>Bermuda</i>					Zhuzhou CRRC Times Electric Co. Ltd. 'A'	CNY	845,997	4,334,241	0.10
China Resources Gas Group Ltd.	HKD	9,388,000	30,725,281	0.74	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	10,748,000	30,706,214	0.74
			30,725,281	0.74			1,617,296,898	38.82	
<i>Cayman Islands</i>					<i>Hong Kong</i>				
Alibaba Group Holding Ltd.	HKD	21,844,000	211,260,092	5.07	China Overseas Land & Investment Ltd.	HKD	42,308,000	74,444,452	1.79
Baidu, Inc., ADR	USD	372,300	44,434,005	1.07	CSPC Pharmaceutical Group Ltd.	HKD	41,432,000	38,519,324	0.92
Baidu, Inc. 'A'	HKD	7,678,600	114,033,992	2.74			112,963,776	2.71	
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	18,503,200	34,594,272	0.83	<i>Total Equities</i>		3,839,318,564	92.16	
Chailease Holding Co. Ltd.	TWD	4,331,000	27,200,608	0.65	<i>Participation Notes</i>				
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	Aier Eye Hospital Group Co. Ltd. 0% 09/02/2024	USD	8,010,015	17,861,649	0.43
JD Health International, Inc., Reg. S	HKD	12,417,800	61,974,982	1.49	Anjoy Foods Group Co. Ltd., FRN 0% 07/02/2024	USD	848,100	12,507,687	0.30
Kanzhun Ltd., ADR	USD	4,550,274	74,829,256	1.80	Anjoy Foods Group Co. Ltd., Reg. S 0% 22/05/2024	USD	687,300	10,136,226	0.24
Kingdee International Software Group Co. Ltd.	HKD	59,543,000	86,788,379	2.08	Beijing Kingsoft Office Software, Inc. 0% 15/05/2024	USD	451,600	20,131,355	0.48
Meituan, Reg. S 'B'	HKD	15,171,100	159,052,559	3.82	Beijing Kingsoft Office Software, Inc. 0% 20/06/2024	USD	588,600	26,238,520	0.63
NetEase, Inc.	HKD	8,291,100	149,230,994	3.58	Hefei Meiya Optoelectronic Technology, Inc. 0% 09/08/2024	USD	5,800,000	16,057,500	0.39
PDD Holdings, Inc., ADR	USD	1,919,200	279,972,896	6.72	JA Solar Technology Co. Ltd. 0% 20/12/2024	USD	7,705,400	22,490,587	0.54
Silergy Corp.	TWD	3,851,000	62,676,545	1.50	Montage Technology Co. Ltd. 0% 25/06/2024	USD	2,477,100	20,530,151	0.49
SITC International Holdings Co. Ltd.	HKD	26,929,000	46,418,913	1.11	Montage Technology Co. Ltd. 0% 17/07/2024	USD	1,150,800	9,537,806	0.23
Tencent Holdings Ltd.	HKD	10,122,100	380,047,495	9.12	NARI Technology Co. Ltd. 0% 01/03/2024	USD	7,155,818	22,515,169	0.54
Trip.com Group Ltd., ADR	USD	1,439,947	51,730,096	1.24	Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024	USD	1,008,673	10,450,536	0.25
Trip.com Group Ltd.	HKD	1,975,050	70,137,167	1.68	Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	1,390,000	14,384,508	0.35
Wuxi Biologics Cayman, Inc., Reg. S	HKD	15,676,500	59,431,215	1.43	Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	1,203,900	12,458,640	0.30
ZTO Express Cayman, Inc., ADR	USD	1,075,048	22,721,139	0.55	Qingdao Haier Biomedical Co. Ltd. 0% 23/05/2024	USD	679,900	3,884,965	0.09
ZTO Express Cayman, Inc.	HKD	1,246,700	25,869,382	0.62	Shenzhen Envicool Technology Co. Ltd. 0% 09/08/2024	USD	3,592,872	13,923,760	0.33
			2,078,332,609	49.89	Shenzhen Inovance Technology Co. Ltd. 0% 05/08/2024	USD	1,363,358	12,140,503	0.29
<i>China</i>					Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 30/10/2024	USD	3,753,400	15,538,510	0.37
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	4,656,566	10,383,744	0.25	Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	3,010,000	12,460,946	0.30
Anjoy Foods Group Co. Ltd. 'A'	CNY	605,207	8,925,527	0.21	Zhejiang Supcon Technology Co. Ltd. 0% 26/02/2024	USD	2,664,540	17,036,120	0.41
Beijing Kingsoft Office Software, Inc. 'A'	CNY	577,500	25,743,706	0.62	Zhejiang Supcon Technology Co. Ltd. 0% 15/04/2024	USD	1,889,321	12,079,645	0.29
China Merchants Bank Co. Ltd. 'H'	HKD	40,703,500	141,549,535	3.40	Zhejiang Supcon Technology Co. Ltd. 0% 23/04/2024	USD	291,700	1,865,026	0.05
China Pacific Insurance Group Co. Ltd. 'H'	HKD	32,546,400	65,556,359	1.57			304,229,809	7.30	
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNY	5,632,867	39,489,319	0.95	<i>Total Participation Notes</i>		304,229,809	7.30	
China Yangtze Power Co. Ltd. 'A'	CNY	18,981,686	62,480,959	1.50	Total Transferable securities and money market instruments admitted to an official exchange listing		4,148,327,582	99.58	
CITIC Securities Co. Ltd. 'H'	HKD	31,923,000	65,076,864	1.56					
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	1,876,665	43,198,859	1.04					
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
Transferable securities and money market instruments dealt in on another regulated market				
<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 Envicool Technology Co. Ltd. 0% 25/08/2025	USD	412,000	1,596,658	0.04
			7,571,988	0.18
<i>Total Participation Notes</i>			7,571,988	0.18
Total Transferable securities and money market instruments dealt in on another regulated market			7,571,988	0.18
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Euro-Asia Agricultural Holdings Co. Ltd.*	HKD	30,392,000	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<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
			13,410,000	0.32
<i>Total Collective Investment Schemes - UCITS</i>			13,410,000	0.32
Total Units of authorised UCITS or other collective investment undertakings			13,410,000	0.32
Total Investments			4,169,309,570	100.08
Cash			9,975,460	0.24
Other Assets/(Liabilities)			(13,279,916)	(0.32)
Total Net Assets			4,166,005,114	100.00

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
Total Investments	100.08
Cash and other assets/(liabilities)	(0.08)
Total	100.00

*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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,276	-
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,518)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,758	-

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Shandong Sinocera Functional Material Co. Ltd. 'A'	CNY	6,487,409	149,924,022	0.56
<i>Bonds</i>					Shanghai Baosight Software Co. Ltd. 'A'	CNH	7,730,923	376,998,460	1.40
<i>United Kingdom</i>					Shanghai Liangxin Electrical Co. Ltd. 'A'	CNY	6,127,510	54,075,276	0.20
Morgan Stanley & Co. International plc, Reg. S 0% 03/06/2024	USD	934,400	38,043,287	0.14	Shanghai Liangxin Electrical Co. Ltd. 'A'	CNH	10,830,347	95,577,812	0.35
			38,043,287	0.14	Shenzhen Envicool Technology Co. Ltd. 'A'	CNY	1,210,292	33,264,876	0.12
<i>Total Bonds</i>			38,043,287	0.14	Shenzhen Envicool Technology Co. Ltd. 'A'	CNH	11,183,891	307,389,244	1.14
<i>Equities</i>					Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	1,920,864	558,491,208	2.07
<i>Cayman Islands</i>					Skshu Paint Co. Ltd. 'A'	CNH	3,768,387	179,469,431	0.66
JA Solar Holdings Co. Ltd. 'A'	CNH	4,998,928	103,602,783	0.39	Spring Airlines Co. Ltd. 'A'	CNY	5,935,664	297,940,654	1.10
			103,602,783	0.39	SUNRESIN NEW MATERIALS CO -A C2	CNH	5,373,751	285,184,966	1.06
<i>China</i>					SUPCON Technology Co. Ltd.	CNH	2,217,967	100,573,714	0.37
Acrobiosystems Co. Ltd.	CNH	399,334	23,532,753	0.09	SUPCON Technology Co. Ltd. 'A'	CNY	2,255,702	102,284,807	0.38
Acrobiosystems Co. Ltd. 'A'	CNY	1,877,402	110,635,300	0.41	Suzhou Maxwell Technologies Co. Ltd. 'A'	CNH	2,692,425	348,682,500	1.29
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNY	136,582	20,978,312	0.08	Venustech Group, Inc. 'A'	CNY	9,646,128	260,493,687	0.96
Advanced Micro-Fabrication Equipment, Inc. China 'A'	CNH	2,324,723	357,065,829	1.32	Wanhua Chemical Group Co. Ltd. 'A'	CNH	6,344,449	487,412,294	1.80
Amoy Diagnostics Co. Ltd. 'A'	CNY	1,620,558	35,627,968	0.13	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNY	1,609,230	82,352,345	0.30
Anjoy Foods Group Co. Ltd. 'A'	CNH	2,377,582	248,683,189	0.92	Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	8,210,733	361,970,164	1.34
Asymchem Laboratories Tianjin Co. Ltd. 'A'	CNH	996,699	115,711,770	0.43	Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNH	11,348,206	333,580,515	1.23
Asymchem Laboratories Tianjin Co. Ltd., Reg. S 'H'	HKD	2,715,620	225,516,578	0.83	Zhuzhou CRRC Times Electric Co. Ltd.	CNH	5,708,857	207,431,319	0.77
Beijing Huafeng Test & Control Technology Co. Ltd. 'CI'	CNH	2,416,893	296,697,785	1.10	Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,779,700	97,297,661	0.36
Beijing Kingsoft Office Software, Inc. 'A'	CNH	689,195	217,892,445	0.81				13,435,411,505	49.73
Chacha Food Co. Ltd. 'A'	CNH	6,376,222	222,083,812	0.82	<i>Total Equities</i>			13,539,014,288	50.12
China Longyuan Power Group Corp. Ltd. 'H'	HKD	35,792,000	193,368,005	0.72	<i>Participation Notes</i>				
China Merchants Bank Co. Ltd. 'H'	HKD	14,245,500	352,986,052	1.31	<i>China</i>				
China Pacific Insurance Group Co. Ltd. 'A'	CNH	5,912,100	140,619,299	0.52	Amoy Diagnostics Co. Ltd. 0% 11/07/2024	USD	4,178,522	92,293,548	0.34
China Pacific Insurance Group Co. Ltd. 'H'	HKD	24,019,800	344,734,232	1.28	Anjoy Foods Group Co. Ltd., Reg. S 0% 22/05/2024	USD	486,900	51,164,988	0.19
China Yangtze Power Co. Ltd. 'A'	CNY	3,679,594	85,900,122	0.32	Asymchem Laboratories, Inc. 0% 19/02/2024	USD	158,400	18,475,273	0.07
Chongqing Brewery Co. Ltd. 'A'	CNH	2,555,166	169,816,332	0.63	Beijing Kingsoft Office Software, Inc. 0% 20/06/2024	USD	649,900	206,428,079	0.76
CHONGQING ZHIFEI BIOLOGICA-A 'A'	CNH	4,840,209	295,809,373	1.10	DBAPP Security Ltd. 0% 25/06/2024	USD	122,500	13,648,038	0.05
CITIC Securities Co. Ltd. 'H'	HKD	21,951,500	318,852,828	1.18	Fuyao Glass Industry Group Co. Ltd. 0% 19/02/2024	USD	634,000	23,812,710	0.09
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	371,785	60,695,760	0.22	JA Solar Technology Co. Ltd. 0% 20/12/2024	USD	6,993,100	145,438,203	0.54
DBAPP Security Ltd. 'A'	CNH	454,500	50,401,778	0.19	Jade Bird Fire Co. Ltd. 0% 03/09/2024	USD	1,793,199	24,924,694	0.09
DBAPP Security Ltd. 'A'	CNY	591,200	65,561,124	0.24	Jiangsu Hengli Hydraulic Co. Ltd., FRN 0% 11/12/2024	USD	3,282,700	180,157,913	0.67
Dongguan Yiheda Automation Co. Ltd. 'A'	CNH	1,479,158	38,125,297	0.14	Longi Green Energy Technology Co. Ltd. 0% 25/03/2024	USD	6,675,100	153,539,670	0.57
Dongguan Yiheda Automation Co. Ltd. 'A'	CNY	3,570,325	92,025,127	0.34	Montage Technology Co. Ltd. 0% 21/02/2024	USD	539,770	31,875,757	0.12
Flat Glass Group Co. Ltd. 'H'	HKD	20,963,000	251,547,276	0.93	Montage Technology Co. Ltd. 0% 25/06/2024	USD	4,087,800	241,402,299	0.89
Foxconn Industrial Internet Co. Ltd. 'CI'	CNH	41,051,937	620,500,028	2.30	Montage Technology Co. Ltd. 0% 17/07/2024	USD	1,415,000	83,561,880	0.31
Fuyao Glass Industry Group Co. Ltd.	CNH	1,739,677	65,037,825	0.24	Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024	USD	1,163,000	85,856,077	0.32
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	11,428,800	395,478,345	1.46	Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	1,287,000	94,899,062	0.35
Ganfeng Lithium Group Co. Ltd., Reg. S 'H'	HKD	5,944,000	159,479,758	0.59	Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	1,040,000	76,686,110	0.28
Guangdong Haid Group Co. Ltd. 'A'	CNY	1,006,612	45,201,912	0.17	Qingdao Haier Biomedical Co. Ltd. 0% 24/10/2024	USD	873,215	35,552,193	0.13
Haier Smart Home Co. Ltd. 'H'	HKD	20,520,200	412,104,922	1.53	Shanghai Liangxin Electrical Co. Ltd. 0% 10/05/2024	USD	12,113,110	107,397,100	0.40
Hangzhou First Applied Material Co. Ltd. 'A'	CNH	12,558,918	304,867,734	1.13	Supcon Technology Co.,Ltd. 0% 13/03/2024	USD	2,066,250	94,021,353	0.35
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	10,580,635	207,750,768	0.77	Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 30/10/2024	USD	1,423,800	41,998,780	0.15
Hongfa Technology Co. Ltd. 'A'	CNH	8,360,119	230,948,287	0.85	Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	2,640,000	77,873,844	0.29
Imeik Technology Development Co. Ltd.	CNH	938,087	276,107,147	1.02				1,881,007,571	6.96
Jade Bird Fire Co. Ltd. 'A'	CNY	2,984,601	41,291,955	0.15	<i>Total Participation Notes</i>			1,881,007,571	6.96
Jade Bird Fire Co. Ltd. 'A'	CNH	14,164,089	195,960,171	0.73	Total Transferable securities and money market instruments admitted to an official exchange listing			15,458,065,146	57.22
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	3,545,561	193,906,731	0.72					
MONTAGE TECHNOLOGY CO LTD-A 'A'	CNH	978,782	57,532,806	0.21					
Montage Technology Co. Ltd. 'A'	CNY	1,324,202	77,836,594	0.29					
Muyuan Foods Co. Ltd. 'A'	CNY	3,403,946	140,191,516	0.52					
Muyuan Foods Co. Ltd. 'A'	CNH	7,144,120	294,230,582	1.09					
NARI Technology Co. Ltd. 'A'	CNY	834,580	18,623,653	0.07					
Ningbo Tuopu Group Co. Ltd. 'A'	CNH	970,411	71,305,800	0.26					
Opplein Home Group, Inc. 'A'	CNH	2,582,240	179,762,638	0.67					
OPT Machine Vision Tech Co. Ltd. 'A'	CNY	1,285,765	143,999,251	0.53					
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	2,962,500	95,422,508	0.35					
Qingdao Haier Biomedical Co. Ltd. 'A'	CNY	665,304	26,961,445	0.10					
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,697,379	68,786,284	0.25					
Shandong Sinocera Functional Material Co. Ltd.	CNH	2,460,387	56,859,544	0.21					

JPMorgan Funds - China A-Share Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value CNH	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market				
<i>Equities</i>				
<i>China</i>				
Aier Eye Hospital Group Co. Ltd.	CNH	20,913,630	330,749,058	1.22
Amoy Diagnostics Co. Ltd. 'A'	CNH	2,638,644	58,010,588	0.21
Bank of Ningbo Co. Ltd.	CNH	21,451,529	431,282,991	1.60
BOE Technology Group Co. Ltd.	CNH	115,614,754	451,475,614	1.67
China Merchants Bank Co. Ltd.	CNH	24,194,286	672,964,065	2.49
China Pacific Insurance Group Co. Ltd. 'A'	CNH	634,500	15,091,582	0.05
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	4,511,505	224,312,029	0.83
China Yangtze Power Co. Ltd.	CNH	31,387,026	732,730,122	2.71
CITIC Securities Co. Ltd.	CNH	19,974,346	406,977,300	1.51
Contemporary Amperex Technology Co. Ltd. 'A'	CNH	5,957,981	972,670,188	3.60
Focus Media Information Technology Co. Ltd.	CNH	68,407,044	431,990,483	1.60
Guangdong Haid Group Co. Ltd.	CNH	4,537,690	203,764,969	0.75
Hangzhou Tigermed Consulting Co. Ltd.	CNH	577,046	31,723,104	0.12
Hangzhou Tigermed Consulting Co. Ltd.	CNH	2,768,056	152,173,879	0.56
Hundsun Technologies, Inc.	CNH	8,560,794	246,251,239	0.91
Inner Mongolia Yili Industrial Group Co. Ltd.	CNH	11,586,907	310,007,697	1.15
Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,662,736	178,261,502	0.66
Kweichow Moutai Co. Ltd.	CNH	1,269,026	2,190,275,425	8.11
Longi Green Energy Technology Co. Ltd.	CNH	7,217,366	165,241,595	0.61
Luxshare Precision Industry Co. Ltd.	CNH	15,204,352	523,865,948	1.94
Luzhou Laojiao Co. Ltd. 'A'	CNH	2,705,746	485,437,890	1.80
NARI Technology Co. Ltd.	CNH	19,970,781	445,647,978	1.65
Ping An Insurance Group Co. of China Ltd.	CNH	17,888,073	720,799,901	2.67
Shenzhen Inovance Technology Co. Ltd.	CNH	7,730,328	488,208,865	1.81
Spring Airlines Co. Ltd. Common Stock	CNH	209,100	10,495,774	0.04
Zhejiang Dingli Machinery Co. Ltd.	CNH	3,288,233	168,275,324	0.62
Zhongji Innolight Co. Ltd.	CNH	2,939,663	331,932,048	1.23
			11,380,617,158	42.12
<i>Total Equities</i>			11,380,617,158	42.12
<i>Participation Notes</i>				
<i>China</i>				
Amoy Diagnostics Co. Ltd. 0% 27/02/2024	USD	157,000	3,467,754	0.01
Zhejiang Supcon Technology Co. Ltd. 0% 15/02/2024	USD	1,214,520	55,329,438	0.21
Zhejiang Supcon Technology Co. Ltd. 0% 15/03/2024	USD	585,744	26,684,522	0.10
			85,481,714	0.32
<i>Total Participation Notes</i>			85,481,714	0.32
Total Transferable securities and money market instruments dealt in on another regulated market			11,466,098,872	42.44
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	4,760,000	33,916,428	0.13
			33,916,428	0.13
<i>Total Collective Investment Schemes - UCITS</i>			33,916,428	0.13
Total Units of authorised UCITS or other collective investment undertakings			33,916,428	0.13
Total Investments			26,958,080,446	99.79
Cash			129,662,001	0.48
Other Assets/(Liabilities)			(71,892,459)	(0.27)
Total Net Assets			27,015,849,988	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
China	99.13
Cayman Islands	0.39
United Kingdom	0.14
Luxembourg	0.13
Total Investments	99.79
Cash and other assets/(liabilities)	0.21
Total	100.00

†Related Party Fund.

JPMorgan Funds - China A-Share 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) CNH	% of Net Assets
CNH	382,467	EUR	48,169	02/01/2024	BNP Paribas	2,526	-
CNH	6,033,898	EUR	763,394	05/02/2024	Merrill Lynch	18,120	-
CNH	1,428,946	USD	200,000	02/01/2024	HSBC	3,886	-
CNH	998,155	USD	140,000	03/01/2024	Barclays	613	-
CNH	1,215,609	USD	170,000	03/01/2024	Citibank	4,308	-
CNH	12,028,204	USD	1,682,696	03/01/2024	Merrill Lynch	38,488	-
CNH	12,155,183	USD	1,701,646	03/01/2024	Morgan Stanley	30,443	-
CNH	2,355,514	USD	330,000	03/01/2024	State Street	4,165	-
CNH	1,458,204	USD	204,439	05/02/2024	Merrill Lynch	4,922	-
CNH	11,696,413	USD	1,640,000	05/02/2024	RBC	38,260	-
EUR	1,729	CNH	13,516	03/01/2024	BNP Paribas	120	-
EUR	107,653,422	CNH	839,886,613	03/01/2024	HSBC	9,252,055	0.04
EUR	6,309	CNH	49,138	03/01/2024	Merrill Lynch	624	-
EUR	3,208	CNH	24,839	03/01/2024	RBC	466	-
EUR	627,918	CNH	4,896,142	03/01/2024	Standard Chartered	56,693	-
EUR	1,210,462	CNH	9,503,502	05/02/2024	BNP Paribas	35,308	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,490,997	0.04
CNH	1,904,361	EUR	243,419	03/01/2024	Barclays	(15,660)	-
CNH	948,839	EUR	122,931	03/01/2024	Citibank	(20,807)	-
CNH	13,100,693	EUR	1,675,264	03/01/2024	HSBC	(113,298)	-
CNH	39,218,818	EUR	5,027,594	03/01/2024	Merrill Lynch	(437,373)	-
CNH	49,339,989	EUR	6,351,728	03/01/2024	Morgan Stanley	(760,580)	(0.01)
CNH	1,108,821	EUR	141,623	03/01/2024	RBC	(8,262)	-
CNH	4,369,265	EUR	562,163	03/01/2024	State Street	(64,911)	-
CNH	8,815	EUR	1,123	05/02/2024	Merrill Lynch	(37)	-
CNH	987,269	EUR	125,447	05/02/2024	RBC	(1,289)	-
CNH	3,618,061	USD	509,258	03/01/2024	HSBC	(10,553)	-
CNH	3,785,745	USD	531,832	03/01/2024	Morgan Stanley	(3,717)	-
EUR	96,156	CNH	759,309	03/01/2024	Merrill Lynch	(857)	-
EUR	48,169	CNH	382,019	05/02/2024	BNP Paribas	(2,435)	-
USD	510,294	CNH	3,655,378	03/01/2024	BNP Paribas	(19,379)	-
USD	32,123,916	CNH	229,101,313	03/01/2024	HSBC	(208,773)	-
USD	193,701	CNH	1,382,623	03/01/2024	Standard Chartered	(2,446)	-
USD	200,000	CNH	1,425,351	05/02/2024	HSBC	(3,625)	-
USD	366,401	CNH	2,606,326	05/02/2024	State Street	(1,716)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,675,718)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,815,279	0.03

JPMorgan Funds - Climate Change Solutions 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					
Transferable securities and money market instruments admitted to an official exchange listing					Switzerland									
Equities					ABB Ltd.	CHF	148,328	6,598,747	3.54					
					DSM-Firmenich AG	EUR	8,497	868,237	0.47					
					SIG Group AG	CHF	105,921	2,454,976	1.32					
					Sika AG	CHF	17,435	5,695,863	3.06					
					TE Connectivity Ltd.	USD	13,216	1,863,787	1.00					
					17,481,6109.39									
					United Kingdom									
Denmark					Spirax-Sarco Engineering plc	GBP	3,278	439,439	0.24					
					SSE plc	GBP	333,664	7,888,041	4.24					
										8,327,4804.48				
					United States of America									
Canada					AGCO Corp.	USD	16,740	2,042,531	1.10					
					Array Technologies, Inc.	USD	44,294	761,192	0.41					
					Autodesk, Inc.	USD	15,750	3,862,136	2.08					
					Carrier Global Corp.	USD	49,319	2,847,926	1.53					
					Cognex Corp.	USD	8,950	380,420	0.20					
France					Darling Ingredients, Inc.	USD	17,627	880,204	0.47					
					Deere & Co.	USD	8,642	3,448,374	1.85					
					Enphase Energy, Inc.	USD	1,387	188,174	0.10					
					First Solar, Inc.	USD	12,157	2,112,826	1.14					
					Hubbell, Inc.	USD	11,348	3,735,138	2.01					
Germany					NextEra Energy, Inc.	USD	56,058	3,398,516	1.83					
					ON Semiconductor Corp.	USD	9,329	790,166	0.42					
					Quanta Services, Inc.	USD	33,432	7,234,852	3.89					
					Rayonier, Inc., REIT	USD	72,323	2,430,053	1.31					
					SolarEdge Technologies, Inc.	USD	1,411	136,550	0.07					
Ireland					Tetra Tech, Inc.	USD	29,485	4,945,519	2.66					
					Trex Co., Inc.	USD	29,502	2,475,660	1.33					
					Trimble, Inc.	USD	6,626	355,849	0.19					
					Veralto Corp.	USD	34,199	2,837,662	1.52					
					Weyerhaeuser Co., REIT	USD	172,287	6,039,521	3.24					
Italy					Xylem, Inc.	USD	65,499	7,504,221	4.03					
										58,407,49031.38				
										184,045,67098.88				
										Total Transferable securities and money market instruments admitted to an official exchange listing184,045,67098.88				
										Transferable securities and money market instruments dealt in on another regulated market				
					Equities									
Japan					China									
					Hitachi Ltd.	JPY	80,700	5,793,210	3.11	CNH	29,500	675,904	0.36	
					Keyence Corp.	JPY	12,300	5,394,371	2.90					
					Kurita Water Industries Ltd.	JPY	10,500	409,106	0.22					
										NARI Technology Co. Ltd. 'A'CNH223,644700,4080.38				
					1,376,3120.74									
					Total Equities1,376,3120.74									
					Total Transferable securities and money market instruments dealt in on another regulated market1,376,3120.74									
					Units of authorised UCITS or other collective investment undertakings									
					Collective Investment Schemes - UCITS									
South Korea					Luxembourg									
					LG Energy Solution Ltd.	KRW	1,034	343,021	0.19	USD	715,922	715,922	0.38	
					Samsung SDI Co. Ltd.	KRW	2,204	807,312	0.43					
														715,9220.38
										1,150,3330.62				
					Total Collective Investment Schemes - UCITS715,9220.38									
					Total Units of authorised UCITS or other collective investment undertakings715,9220.38									
					Total Investments186,137,904100.00									
					Cash473,0970.25									
					Other Assets/(Liabilities)(475,865)(0.25)									
					Total Net Assets186,135,136100.00									
					Sweden									
Spain					Atlas Copco AB 'A'	SEK	175,911	3,045,908	1.64					
					Boliden AB	SEK	67,002	2,093,656	1.12					
										5,139,5642.76				

JPMorgan Funds - Climate Change Solutions Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	31.38
France	11.12
Ireland	10.69
Switzerland	9.39
Japan	6.23
Germany	5.64
Spain	5.53
United Kingdom	4.48
Italy	3.74
Netherlands	3.55
Sweden	2.76
Canada	1.58
Denmark	1.03
Finland	1.03
China	0.74
South Korea	0.62
Luxembourg	0.38
Norway	0.11
Total Investments	100.00
Cash and other assets/(liabilities)	-
Total	100.00

JPMorgan Funds - Climate Change Solutions 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	4,751	EUR	4,998	08/01/2024	Barclays	137	-
CHF	3,506	EUR	3,731	08/01/2024	Citibank	55	-
CHF	1,918	GBP	1,745	08/01/2024	Morgan Stanley	68	-
CHF	1,946	JPY	322,292	09/01/2024	Citibank	43	-
CHF	2,173	SEK	25,655	08/01/2024	Goldman Sachs	42	-
CHF	332,494	USD	381,269	08/01/2024	BNP Paribas	15,662	0.01
CHF	6,870	USD	7,935	08/01/2024	Goldman Sachs	267	-
CHF	5,275	USD	6,035	08/01/2024	Morgan Stanley	262	-
CHF	3,079	USD	3,634	08/02/2024	Morgan Stanley	54	-
DKK	1,165,311	USD	173,060	08/01/2024	BNP Paribas	74	-
EUR	77,454	GBP	66,466	08/01/2024	Barclays	1,117	-
EUR	75,545	JPY	11,759,089	09/01/2024	Citibank	463	-
EUR	347,786	USD	379,495	08/01/2024	Citibank	5,578	-
EUR	262,415	USD	286,730	08/01/2024	Goldman Sachs	3,818	-
EUR	9,453,483	USD	10,341,925	08/01/2024	HSBC	125,087	0.07
EUR	10,139,138	USD	11,233,868	08/02/2024	Citibank	7,175	0.01
EUR	72,569	USD	80,415	08/02/2024	Standard Chartered	41	-
JPY	12,514,212	EUR	78,008	09/01/2024	Barclays	2,152	-
JPY	16,062,598	USD	110,303	09/01/2024	BNP Paribas	3,325	-
JPY	147,388,458	USD	1,040,397	09/01/2024	State Street	2,239	-
KRW	176,816,998	USD	135,782	08/01/2024	Citibank	839	-
NOK	374,458	USD	36,844	08/01/2024	HSBC	133	-
USD	424,320	CHF	355,105	08/01/2024	Goldman Sachs	396	-
USD	2,325	CHF	1,946	09/01/2024	Goldman Sachs	2	-
USD	1,378,686	CHF	1,150,104	08/02/2024	Goldman Sachs	1,051	-
USD	189,594	CNH	1,346,299	08/02/2024	HSBC	168	-
USD	778,759	GBP	611,373	08/02/2024	State Street	74	-
USD	498,998	SEK	4,989,456	08/02/2024	Citibank	1,872	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						172,194	0.09
CHF	1,150,104	USD	1,374,276	08/01/2024	Goldman Sachs	(1,282)	-
CHF	357,051	USD	428,015	08/02/2024	Goldman Sachs	(327)	-
CNH	1,346,299	USD	189,216	08/01/2024	HSBC	(216)	-
EUR	84,559	CHF	80,113	08/01/2024	HSBC	(2,015)	-
EUR	105,475	DKK	786,317	08/01/2024	Barclays	(42)	-
EUR	75,032	JPY	12,193,644	09/01/2024	Morgan Stanley	(3,179)	-
EUR	85,691	SEK	956,678	08/01/2024	Goldman Sachs	(314)	-
EUR	126,521	USD	140,367	08/02/2024	State Street	(96)	-
GBP	611,373	USD	778,623	08/01/2024	State Street	(79)	-
SEK	4,989,456	USD	498,390	08/01/2024	Citibank	(1,926)	-
USD	284,010	CAD	386,581	08/01/2024	State Street	(8,302)	(0.01)
USD	1,226,952	CHF	1,069,991	08/01/2024	BNP Paribas	(50,402)	(0.03)
USD	2,159	CHF	1,883	08/01/2024	HSBC	(89)	-
USD	188,840	CNH	1,346,299	08/01/2024	HSBC	(160)	-
USD	55,617	DKK	378,994	08/01/2024	Citibank	(692)	-
USD	173,331	DKK	1,165,311	08/02/2024	BNP Paribas	(96)	-
USD	11,220,125	EUR	10,139,138	08/01/2024	Citibank	(6,052)	(0.01)
USD	292,257	EUR	268,996	08/01/2024	HSBC	(5,579)	-
USD	80,319	EUR	72,569	09/01/2024	Standard Chartered	(33)	-
USD	153,230	EUR	138,297	08/02/2024	Citibank	(98)	-
USD	97,455	GBP	77,647	08/01/2024	HSBC	(1,424)	-
USD	588,449	GBP	465,516	08/01/2024	State Street	(4,355)	-
USD	1,032,948	JPY	151,690,243	09/01/2024	State Street	(40,119)	(0.02)
USD	1,045,288	JPY	147,388,458	08/02/2024	State Street	(2,386)	-
USD	136,499	KRW	176,816,998	08/01/2024	Citibank	(122)	-
USD	135,994	KRW	176,816,998	08/02/2024	Citibank	(640)	-
USD	34,981	NOK	374,458	08/01/2024	HSBC	(1,995)	-
USD	36,871	NOK	374,458	08/02/2024	HSBC	(135)	-
USD	384,246	SEK	4,007,123	08/01/2024	HSBC	(14,474)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(146,629)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,565	0.01

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
Other transferable securities and money market instruments					Time Deposits				
Equities					France				
Cyprus					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	
			10,555	0.29			90,334	2.45	
Kazakhstan					Total Time Deposits				
Polymetal International plc*	USD	125,516	9,048	0.24			90,334	2.45	
			9,048	0.24	Cash		20,303,478	551.18	
Netherlands					Other Assets/(Liabilities)		(19,398,806)	(526.62)	
X5 Retail Group NV, GDR*	USD	448,329	51,779	1.41	Total Net Assets		3,683,617	100.00	
Yandex NV*	USD	138,953	29,278	0.79	*Security is valued at its fair value under the direction of the Board of Directors. †Related Party Fund.				
			81,057	2.20					
Russia					Geographic Allocation of Portfolio as at 31 December 2023				
Fix Price Group Ltd. Gdr, GDR*	USD	456,742	10,137	0.28	Russia				
Gazprom Neft PJSC*	USD	1,193,826	54,564	1.48	United Kingdom				
Gazprom PJSC*	RUB	3,205,248	76,315	2.07	Luxembourg				
Gazprom PJSC*	USD	6,988,625	171,661	4.66	France				
LUKOIL PJSC*	USD	198,507	110,264	2.99	Netherlands				
LUKOIL PJSC*	RUB	283,002	145,902	3.96	Cyprus				
Magnit PJSC*	USD	176,163	61,083	1.66	Kazakhstan				
MMC Norilsk Nickel PJSC*	USD	18,470	40,272	1.09	Total Investments and Cash Equivalents				
MMC Norilsk Nickel PJSC*	RUB	28,437	56,896	1.54	Cash and other assets/(liabilities)				
Novatek PJSC*	RUB	1,599,880	203,105	5.51	Total				
Novolipetsk Steel PJSC*	USD	921,941	17,987	0.49	100.00				
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					
			1,562,898	42.43					
Total Equities			1,663,558	45.16					
Total Other transferable securities and money market instruments			1,663,558	45.16					
Units of authorised UCITS or other collective investment undertakings									
Collective Investment Schemes - AIF									
United Kingdom									
JPMorgan Emerging Europe, Middle East & Africa Securities plc†	GBP	450,227	706,420	19.18					
			706,420	19.18					
Total Collective Investment Schemes - AIF			706,420	19.18					
Collective Investment Schemes - UCITS									
Luxembourg									
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	352,727	318,633	8.65					
			318,633	8.65					
Total Collective Investment Schemes - UCITS			318,633	8.65					
Total Units of authorised UCITS or other collective investment undertakings			1,025,053	27.83					
Total Investments			2,688,611	72.99					

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 Diversified Equity Plus 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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Hungary</i>				
					MOL Hungarian Oil & Gas plc	HUF	9,844	80,382	0.40
					OTP Bank Nyrt.	HUF	2,948	134,457	0.67
								214,839	1.07
<i>Equities</i>					<i>India</i>				
<i>Bermuda</i>					Bank of Baroda	INR	34,340	95,214	0.47
Kunlun Energy Co. Ltd.	HKD	78,856	70,941	0.35	Birlasoft Ltd.	INR	10,055	86,834	0.43
			70,941	0.35	Britannia Industries Ltd.	INR	1,333	85,564	0.43
					Canara Bank	INR	10,989	57,732	0.29
<i>Brazil</i>					Coforge Ltd.	INR	1,337	100,828	0.50
Ambev SA, ADR	USD	47,330	132,761	0.66	Cyient Ltd.	INR	3,160	86,981	0.43
Banco do Brasil SA	BRL	12,533	142,807	0.71	HDFC Bank Ltd., ADR	USD	4,478	300,586	1.50
BB Seguridade Participacoes SA	BRL	10,054	69,595	0.35	HDFC Bank Ltd.	INR	4,675	95,990	0.48
Cia Energetica de Minas Gerais Preference	BRL	42,529	100,465	0.50	Infosys Ltd., ADR	USD	12,923	239,140	1.19
Cury Construtora e Incorporadora SA	BRL	18,282	67,387	0.34	InterGlobe Aviation Ltd., Reg. S	INR	2,106	74,799	0.37
Gerdau SA Preference	BRL	16,842	82,241	0.41	Manappuram Finance Ltd.	INR	29,413	60,787	0.30
Itau Unibanco Holding SA Preference	BRL	30,192	211,075	1.05	Natco Pharma Ltd.	INR	5,547	54,063	0.27
Petroleo Brasileiro SA Preference	BRL	41,220	316,049	1.58	NCC Ltd.	INR	45,977	92,104	0.46
Porto Seguro SA	BRL	10,778	63,912	0.32	Oil & Natural Gas Corp. Ltd.	INR	65,586	161,948	0.81
SLC Agricola SA	BRL	14,702	56,991	0.28	Oil India Ltd.	INR	15,065	67,550	0.34
Suzano SA	BRL	7,094	81,256	0.40	Power Finance Corp. Ltd.	INR	28,178	129,472	0.65
Telefonica Brasil SA	BRL	7,441	81,968	0.41	Power Grid Corp. of India Ltd.	INR	33,731	95,998	0.48
TIM SA	BRL	21,697	80,176	0.40	Reliance Industries Ltd.	INR	3,218	100,004	0.50
Vale SA	BRL	14,321	227,628	1.13	Shriram Finance Ltd.	INR	5,672	139,851	0.70
			1,714,311	8.54	State Bank of India	INR	17,050	131,511	0.66
					Sun TV Network Ltd.	INR	7,176	61,212	0.30
<i>Cayman Islands</i>					Triveni Turbine Ltd.	INR	11,554	58,701	0.29
Alibaba Group Holding Ltd.	HKD	9,100	88,009	0.44	Zensar Technologies Ltd.	INR	9,944	72,775	0.36
Baidu, Inc. 'A'	HKD	11,183	166,077	0.83				2,449,644	12.21
JD.com, Inc. 'A'	HKD	1,302	18,736	0.09					
JOYY, Inc., ADR	USD	1,647	65,032	0.32	<i>Indonesia</i>				
Meituan, Reg. S 'B'	HKD	320	3,355	0.02	Bank Mandiri Persero Tbk. PT	IDR	272,600	106,892	0.54
SITC International Holdings Co. Ltd.	HKD	39,190	67,554	0.33	Bank Rakyat Indonesia Persero Tbk. PT	IDR	352,600	130,820	0.65
Tencent Holdings Ltd.	HKD	3,200	120,148	0.60					
Vipshop Holdings Ltd., ADR	USD	5,299	93,872	0.47				237,712	1.19
Xiaomi Corp., Reg. S 'B'	HKD	79,224	158,055	0.79					
			780,838	3.89	<i>Malaysia</i>				
					Gamuda Bhd.	MYR	68,500	68,500	0.34
<i>China</i>								68,500	0.34
Aluminum Corp. of China Ltd. 'H'	HKD	142,935	71,245	0.36	<i>Mexico</i>				
Anker Innovations Technology Co. Ltd.	CNH	5,000	62,169	0.31	Arca Continental SAB de CV	MXN	7,374	80,570	0.40
ASYM-CHEM LABORATORIES TIAN-A 'A'	CNH	3,300	53,768	0.27	Coca-Cola Femsa SAB de CV, ADR	USD	1,240	117,726	0.59
China CITIC Bank Corp. Ltd. 'H'	HKD	153,000	71,954	0.36	Grupo Aeroportuario del Sureste SAB de CV 'B'	MXN	2,820	83,126	0.41
China Petroleum & Chemical Corp. 'H'	HKD	292,506	153,284	0.76	Grupo Financiero Banorte SAB de CV 'O'	MXN	18,114	182,399	0.91
CRRC Corp. Ltd. 'H'	HKD	130,000	57,145	0.28	Kimberly-Clark de Mexico SAB de CV 'A'	MXN	33,069	74,991	0.37
Foxconn Industrial Internet Co. Ltd. 'CI'	CNH	28,100	59,609	0.30	Qualitas Controladora SAB de CV	MXN	5,917	59,602	0.30
GF Securities Co. Ltd. 'H'	HKD	70,079	83,626	0.42				598,414	2.98
Guangdong Dongpeng Holdings Co. Ltd.	CNH	47,500	54,964	0.27	<i>Poland</i>				
Haier Smart Home Co. Ltd. 'H'	HKD	39,616	111,659	0.56	ORLEN SA	PLN	3,249	54,612	0.27
Hisense Home Appliances Group Co. Ltd.	HKD	26,119	56,420	0.28	Powszechna Kasa Oszczednosci Bank Polski SA	PLN	4,823	61,589	0.31
Jiangsu Expressway Co. Ltd. 'H'	HKD	62,519	56,124	0.28	Powszechny Zaklad Ubezpieczen SA	PLN	9,653	115,703	0.58
Jiangxi Copper Co. Ltd. 'H'	HKD	54,179	76,474	0.38				231,904	1.16
Lingyi iTech Guangdong Co.	CNH	66,100	62,665	0.31	<i>Portugal</i>				
Midea Group Co. Ltd. 'A'	CNH	7,700	59,047	0.29	Jeronimo Martins SGPS SA	EUR	2,665	68,060	0.34
People's Insurance Co. Group of China Ltd. (The) 'H'	HKD	190,988	58,780	0.29				68,060	0.34
PICC Property & Casualty Co. Ltd. 'H'	HKD	106,000	125,949	0.63	<i>Qatar</i>				
Sinotrans Ltd. 'A'	CNH	111,300	81,773	0.41	Qatar National Bank QPSC	QAR	26,688	115,702	0.58
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	CNH	6,500	40,216	0.20				115,702	0.58
			1,396,871	6.96	<i>Saudi Arabia</i>				
<i>Colombia</i>					Aldrees Petroleum and Transport Services Co.	SAR	1,512	71,326	0.36
Ecopetrol SA, ADR	USD	4,847	57,994	0.29	Arabian Internet & Communications Services Co.	SAR	706	65,140	0.32
			57,994	0.29	Bupa Arabia for Cooperative Insurance Co.	SAR	1,029	58,338	0.29
<i>Greece</i>					Etihad Etisalat Co.	SAR	6,541	86,210	0.43
Hellenic Telecommunications Organization SA	EUR	4,170	59,295	0.29	Riyadh Cables Group Co.	SAR	2,518	62,010	0.31
Mytilineos SA	EUR	2,236	90,520	0.45	Saudi Arabian Oil Co., Reg. S	SAR	14,592	128,507	0.64
National Bank of Greece SA	EUR	12,015	83,634	0.42				471,531	2.35
OPAP SA	EUR	4,455	75,554	0.38	<i>South Africa</i>				
			309,003	1.54	Bid Corp. Ltd.	ZAR	4,448	103,148	0.51
<i>Hong Kong</i>					Clicks Group Ltd.	ZAR	4,907	86,844	0.43
BYD Electronic International Co. Ltd.	HKD	17,000	79,568	0.40	FirstRand Ltd.	ZAR	44,417	177,765	0.89
Lenovo Group Ltd.	HKD	51,651	72,245	0.36					
			151,813	0.76					

JPMorgan Funds - Emerging Markets Diversified Equity Plus 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
Gold Fields Ltd.	ZAR	8,018	121,203	0.60	United Kingdom				
MTN Group Ltd.	ZAR	13,875	87,320	0.44	Airtel Africa plc, Reg. S	GBP	33,100	54,858	0.27
Nedbank Group Ltd.	ZAR	7,141	84,196	0.42	Anglo American plc	GBP	1,932	48,493	0.24
Sanlam Ltd.	ZAR	24,766	97,936	0.49	Rio Tinto plc	GBP	1,981	147,383	0.74
Standard Bank Group Ltd.	ZAR	11,683	132,473	0.66				250,734	1.25
Truworths International Ltd.	ZAR	14,472	58,342	0.29					
			949,227	4.73	Total Equities			16,304,210	81.25
South Korea					Total Transferable securities and money market instruments admitted to an official exchange listing			16,304,210	81.25
AfreecaTV Co. Ltd.	KRW	867	57,659	0.29	Transferable securities and money market instruments dealt in on another regulated market				
Cosmax, Inc.	KRW	687	67,585	0.34	Equities				
DB Insurance Co. Ltd.	KRW	1,008	65,314	0.32	China				
Doosan Bobcat, Inc.	KRW	1,288	50,254	0.25	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	CNH	13,300	92,807	0.46
Hankook Tire & Technology Co. Ltd.	KRW	2,333	82,105	0.41	China United Network Communications Ltd. 'A'	CNH	19,100	11,754	0.06
Hyundai Glovis Co. Ltd.	KRW	657	97,665	0.49	Gree Electric Appliances, Inc. of Zhuhai 'A'	CNH	11,800	53,268	0.27
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	2,307	55,575	0.28	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	23,100	86,739	0.43
Hyundai Motor Co.	KRW	911	143,769	0.72	Lens Technology Co. Ltd. 'A'	CNH	38,100	70,609	0.35
KB Financial Group, Inc.	KRW	3,014	126,490	0.63	Offshore Oil Engineering Co. Ltd. 'A'	CNH	36,900	30,736	0.15
Kia Corp.	KRW	2,885	223,896	1.12	Sichuan Road and Bridge Group Co. Ltd. 'A'	CNH	54,700	57,461	0.29
Korean Air Lines Co. Ltd.	KRW	3,549	65,791	0.33	Tongwei Co. Ltd. 'A'	CNH	17,500	61,487	0.31
LOTTE Fine Chemical Co. Ltd.	KRW	1,021	45,941	0.23	Tsingtao Brewery Co. Ltd. 'A'	CNH	9,300	97,558	0.49
LX INTERNATIONAL Corp.	KRW	1,701	38,863	0.19	Wanhua Chemical Group Co. Ltd. 'A'	CNH	6,400	69,005	0.34
NongShim Co. Ltd.	KRW	195	61,737	0.31	Wuliangye Yibin Co. Ltd. 'A'	CNH	4,900	96,486	0.48
Orion Corp.	KRW	679	61,157	0.30	Yunnan Aluminium Co. Ltd.	CNH	31,600	54,172	0.27
Pan Ocean Co. Ltd.	KRW	15,171	43,968	0.22	Yutong Bus Co. Ltd. 'A'	CNH	32,400	60,227	0.30
Samsung C&T Corp.	KRW	807	81,176	0.40				842,309	4.20
Samsung Electro-Mechanics Co. Ltd.	KRW	667	79,290	0.39	Total Equities			842,309	4.20
Samsung Electronics Co. Ltd.	KRW	18,311	1,115,380	5.56	Total Transferable securities and money market instruments dealt in on another regulated market			842,309	4.20
Samsung Engineering Co. Ltd.	KRW	2,786	62,625	0.31	Other transferable securities and money market instruments				
Samsung Fire & Marine Insurance Co. Ltd.	KRW	399	81,014	0.40	Equities				
Samsung Life Insurance Co. Ltd.	KRW	1,346	72,165	0.36	Russia				
Samsung SDS Co. Ltd.	KRW	608	80,278	0.40	Sberbank of Russia PJSC*	RUB	22,480	325	0.00
Shinhan Financial Group Co. Ltd.	KRW	3,641	113,578	0.57				325	0.00
SK Hynix, Inc.	KRW	2,607	286,327	1.43	Total Equities			325	0.00
S-Oil Corp.	KRW	1,472	79,492	0.40	Total other transferable securities and money market instruments			325	0.00
Woori Financial Group, Inc.	KRW	9,434	95,190	0.47	Units of authorised UCITS or other collective investment undertakings				
Youngone Corp.	KRW	1,156	40,952	0.20	Collective Investment Schemes - UCITS				
			3,475,236	17.32	Luxembourg				
Taiwan					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,853,508	1,853,508	9.24
Accton Technology Corp.	TWD	6,000	102,149	0.51				1,853,508	9.24
Arcadyan Technology Corp.	TWD	10,066	56,003	0.28	Total Collective Investment Schemes - UCITS			1,853,508	9.24
ASE Technology Holding Co. Ltd.	TWD	35,000	153,671	0.76	Total Units of authorised UCITS or other collective investment undertakings			1,853,508	9.24
China Airlines Ltd.	TWD	75,733	53,486	0.27	Total Investments			19,000,352	94.69
Eva Airways Corp.	TWD	63,240	64,753	0.32	Cash			1,092,133	5.44
Evergreen Marine Corp. Taiwan Ltd.	TWD	18,140	84,670	0.42	Other Assets/(Liabilities)			(26,022)	(0.13)
King Yuan Electronics Co. Ltd.	TWD	22,312	61,759	0.31	Total Net Assets			20,066,463	100.00
Largan Precision Co. Ltd.	TWD	1,820	170,048	0.85					
MediaTek, Inc.	TWD	8,094	267,026	1.33					
Micro-Star International Co. Ltd.	TWD	14,428	95,786	0.48					
Novatek Microelectronics Corp.	TWD	8,639	145,388	0.72					
Primax Electronics Ltd.	TWD	26,376	58,140	0.29					
Quanta Computer, Inc.	TWD	23,934	174,881	0.87					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,000	57,917	0.29					
Tripod Technology Corp.	TWD	8,532	54,280	0.27					
United Microelectronics Corp.	TWD	74,960	128,351	0.64					
Yuanta Financial Holding Co. Ltd.	TWD	95,417	85,731	0.43					
			1,814,039	9.04					
Thailand									
Bangkok Bank PCL	THB	12,300	56,306	0.28					
Krung Thai Bank PCL	THB	149,600	80,865	0.40					
PTT Exploration & Production PCL	THB	39,300	171,846	0.86					
Thai Oil PCL	THB	44,000	69,128	0.34					
TMBThanachart Bank PCL	THB	1,396,400	68,117	0.34					
			446,262	2.22					
Turkey									
Ford Otomotiv Sanayi A/S	TRY	2,068	51,921	0.26					
Turk Hava Yollari AO	TRY	7,910	61,096	0.30					
			113,017	0.56					
United Arab Emirates									
Abu Dhabi Commercial Bank PJSC	AED	34,178	85,194	0.42					
Abu Dhabi Islamic Bank PJSC	AED	24,006	66,211	0.33					
Dubai Islamic Bank PJSC	AED	50,444	78,493	0.39					
Emirates NBD Bank PJSC	AED	18,650	87,720	0.44					
			317,618	1.58					

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

†Related Party Fund.

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund*Schedule of Investments (continued)**As at 31 December 2023*

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
South Korea	17.32
India	12.21
China	11.16
Luxembourg	9.24
Taiwan	9.04
Brazil	8.54
South Africa	4.73
Cayman Islands	3.89
Mexico	2.98
Saudi Arabia	2.35
Thailand	2.22
United Arab Emirates	1.58
Greece	1.54
United Kingdom	1.25
Indonesia	1.19
Poland	1.16
Hungary	1.07
Hong Kong	0.76
Qatar	0.58
Turkey	0.56
Bermuda	0.35
Malaysia	0.34
Portugal	0.34
Colombia	0.29
Russia	-
Total Investments	94.69
Cash and other assets/(liabilities)	5.31
Total	100.00

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2023

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive PLZ-WIBOR-WIBO 1D +0.33%						
Pay Performance of the underlying equity basket of 2 Securities	PLN	14/11/2033	Goldman Sachs	(128,171)	1,469	0.01
Receive Performance of the underlying equity basket of 16 Securities						
Pay USD-SOFR 1D +0.22%	USD	07/09/2032	Goldman Sachs	3,106,134	90,276	0.45
Total Unrealised Gain on Total Return Swap Contracts					91,745	0.46
Receive Performance of the underlying equity basket of 13 Securities						
Pay HKD-HONIX 1D +0.27%	HKD	18/12/2030	Goldman Sachs	2,445,630	(8,922)	(0.04)
Receive HKD-HONIX 1D +0.27%						
Pay Performance of the underlying equity basket of 13 Securities	HKD	21/02/2033	Goldman Sachs	(569,590)	(27,147)	(0.14)
Receive USD-SOFR 1D +0.40%						
Pay Performance of the underlying equity basket of 52 Securities	USD	14/10/2033	Goldman Sachs	(2,048,244)	(76,340)	(0.38)
Total Unrealised Loss on Total Return Swap Contracts					(112,409)	(0.56)
Net Unrealised Loss on Total Return Swap Contracts					(20,664)	(0.10)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Thailand	(530,562)	(18.91)
Saudi Arabia	(266,962)	(9.51)
Hong Kong	(238,898)	(8.51)
South Korea	(159,282)	(5.68)
Luxembourg	(65,047)	(2.32)
Netherlands	(63,124)	(2.25)
Bermuda	(28,887)	(1.03)
Panama	105,415	3.76
United States of America	492,219	17.54
Taiwan	823,055	29.33
China	1,076,545	38.37
Cayman Islands	1,661,287	59.21
	2,805,759	100.00

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
Transferable securities and money market instruments admitted to an official exchange listing					Saudi Arabia				
					Saudi National Bank (The)	SAR	1,453,941	14,946,513	2.28
Equities									
					14,946,5132.28				
Bermuda									
China Resources Gas Group Ltd.	HKD	1,618,500	5,297,067	0.81	South Africa				
			5,297,067	0.81	AVI Ltd.	ZAR	454,008	2,033,208	0.31
					Bid Corp. Ltd.	ZAR	259,700	6,022,377	0.92
					Bidvest Group Ltd. (The)	ZAR	419,240	5,760,341	0.88
					FirstRand Ltd.	ZAR	1,604,388	6,421,052	0.98
Brazil					Sanlam Ltd.	ZAR	2,460,011	9,728,004	1.48
B3 SA - Brasil Bolsa Balcao	BRL	1,951,209	5,846,477	0.89	Shoprite Holdings Ltd.	ZAR	237,320	3,569,104	0.54
Banco do Brasil SA	BRL	1,014,537	11,560,158	1.76	Standard Bank Group Ltd.	ZAR	530,306	6,013,100	0.91
Itau Unibanco Holding SA Preference	BRL	1,275,892	8,919,897	1.36	Vodacom Group Ltd.	ZAR	1,054,795	6,102,809	0.93
TIM SA	BRL	2,432,533	8,988,794	1.37					
			35,315,326	5.38				45,649,995	6.95
Cayman Islands					South Korea				
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
Shenzhen 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				78,933,829	12.02
			48,347,272	7.36	Taiwan				
					Accton Technology Corp.	TWD	114,000	1,940,828	0.30
					Advantech Co. Ltd.	TWD	555,387	6,727,330	1.03
Chile					ASE Technology Holding Co. Ltd.	TWD	3,112,000	13,663,577	2.08
Banco Santander Chile, ADR	USD	355,431	6,920,242	1.05	Delta Electronics, Inc.	TWD	255,867	2,611,568	0.40
			6,920,242	1.05	Eclat Textile Co. Ltd.	TWD	461,000	8,434,255	1.28
					Novatek Microelectronics Corp.	TWD	618,000	10,400,515	1.58
China					President Chain Store Corp.	TWD	803,000	7,044,778	1.07
China Construction Bank Corp. 'H'	HKD	17,197,000	10,222,228	1.56	Realtek Semiconductor Corp.	TWD	926,000	14,211,107	2.16
China Merchants Bank Co. Ltd. 'H'	HKD	2,693,500	9,366,852	1.43	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	2,577,000	49,750,656	7.58
China Petroleum & Chemical Corp. 'H'	HKD	10,434,000	5,467,791	0.83	Vanguard International Semiconductor Corp.	TWD	2,998,000	7,966,208	1.21
Fuyao Glass Industry Group Co. Ltd.	CNH	483,602	2,537,361	0.39	Wiwynn Corp.	TWD	94,000	5,597,335	0.85
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	1,692,400	8,219,056	1.25				128,348,157	19.54
Haier Smart Home Co. Ltd. 'H'	HKD	3,807,200	10,730,717	1.63	Thailand				
Midea Group Co. Ltd. 'A'	CNH	1,368,720	10,495,960	1.60	SCB X PCL	THB	3,094,100	9,586,203	1.46
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	1,779,500	8,044,282	1.22	Siam Cement PCL (The)	THB	310,108	2,775,595	0.42
Zhejiang Supor Co. Ltd. 'A'	CNH	633,700	4,715,419	0.72				12,361,798	1.88
			69,799,666	10.63	United States of America				
Hong Kong					Southern Copper Corp.	USD	93,416	8,051,992	1.23
China Overseas Land & Investment Ltd.	HKD	951,000	1,673,364	0.25				8,051,992	1.23
Guangdong Investment Ltd.	HKD	2,498,000	1,814,118	0.28				600,562,904	91.45
Hong Kong Exchanges & Clearing Ltd.	HKD	145,900	5,000,034	0.76	Total Transferable securities and money market instruments admitted to an official exchange listing				
			8,487,516	1.29	600,562,90491.45				
India					Transferable securities and money market instruments dealt in on another regulated market				
HCL Technologies Ltd.	INR	596,209	10,521,135	1.60	Equities				
HDFC Bank Ltd.	INR	578,782	11,883,937	1.81	China				
Infosys Ltd., ADR	USD	1,331,018	24,630,488	3.75	China Yangtze Power Co. Ltd. 'A'	CNH	3,288,400	10,773,960	1.64
Shriram Finance Ltd.	INR	160,593	3,959,642	0.61	Haier Smart Home Co. Ltd. 'A'	CNH	2,186,900	6,446,863	0.98
Tata Consultancy Services Ltd.	INR	132,405	6,043,282	0.92	Huayu Automotive Systems Co. Ltd. 'A'	CNH	2,227,849	5,091,789	0.78
			57,038,484	8.69	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	4,177,514	15,686,271	2.39
Indonesia					Joyoung Co. Ltd. 'A'	CNH	703,628	1,254,627	0.19
Bank Rakyat Indonesia Persero Tbk. PT	IDR	53,983,671	20,028,689	3.05	Wuliangye Yibin Co. Ltd. 'A'	CNH	424,300	8,354,934	1.27
Telkom Indonesia Persero Tbk. PT	IDR	41,427,800	10,641,485	1.62				47,608,444	7.25
			30,670,174	4.67	Total Equities				
Mexico					47,608,4447.25				
Bolsa Mexicana de Valores SAB de CV	MXN	675,222	1,405,772	0.21	Total Transferable securities and money market instruments dealt in on another regulated market				
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	540,517	9,445,336	1.44	47,608,4447.25				
Grupo Financiero Banorte SAB de CV 'O'	MXN	1,476,225	14,864,872	2.26					
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	2,634,560	5,974,423	0.91					
Wal-Mart de Mexico SAB de CV	MXN	3,007,277	12,783,485	1.95					
			44,473,888	6.77					
Poland									
Powszechny Zaklad Ubezpieczen SA	PLN	493,984	5,920,985	0.90					
			5,920,985	0.90					

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
Other transferable securities and money market instruments				
<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
			36,966	0.00
<i>Total Equities</i>			36,966	0.00
Total Other transferable securities and money market instruments			36,966	0.00
Units of authorised UCITS or other collective investment undertakings				
<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
			7,292,238	1.11
<i>Total Collective Investment Schemes - UCITS</i>			7,292,238	1.11
Total Units of authorised UCITS or other collective investment undertakings			7,292,238	1.11
Total Investments			655,500,552	99.81
Cash			315,527	0.05
Other Assets/(Liabilities)			925,779	0.14
Total Net Assets			656,741,858	100.00

Geographic Allocation of Portfolio as at 31 December 2023

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	-
Total Investments	99.81
Cash and other assets/(liabilities)	0.19
Total	100.00

*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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						787,039	0.12
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(49,184)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						737,855	0.11

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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Portugal</i>				
					Jeronimo Martins SGPS SA	EUR	4,652,644	118,821,503	1.68
<i>Equities</i>								118,821,503	1.68
<i>Brazil</i>					<i>South Africa</i>				
Itau Unibanco Holding SA, ADR					Bid Corp. Ltd.	ZAR	3,364,438	78,020,462	1.10
Preference	USD	15,487,150	107,403,385	1.52	Capitec Bank Holdings Ltd.	ZAR	832,012	92,268,639	1.30
Petroleo Brasileiro SA, ADR Preference	USD	5,972,785	91,473,203	1.29	FirstRand Ltd.	ZAR	24,737,808	99,005,204	1.40
Raia Drogasil SA	BRL	14,288,994	86,658,795	1.22	Shoprite Holdings Ltd.	ZAR	4,294,931	64,592,342	0.91
WEG SA	BRL	12,880,297	97,869,681	1.38					
			383,405,064	5.41				333,886,647	4.71
<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				723,477,249	10.21
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				111,700,065	1.58
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					
			1,054,482,780	14.88				847,801,251	11.97
<i>China</i>					<i>Turkey</i>				
Fuyao Glass Industry Group Co. Ltd.	CNH	10,039,679	52,676,154	0.74	BIM Birlesik Magazalar A/S	TRY	5,549,555	56,712,870	0.80
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				56,712,870	0.80
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	2,443,041	99,689,020	1.41	<i>United Kingdom</i>				
WuXi AppTec Co. Ltd. 'A'	CNH	10,262,321	104,800,891	1.48	Prudential plc	GBP	2,354,410	26,596,196	0.38
			408,247,029	5.76				26,596,196	0.38
<i>Hong Kong</i>					<i>United States of America</i>				
AIA Group Ltd.	HKD	17,000,800	148,103,100	2.09	EPAM Systems, Inc.	USD	177,002	53,436,904	0.76
Techtronic Industries Co. Ltd.	HKD	7,684,000	91,522,430	1.29	Estee Lauder Cos., Inc. (The) 'A'	USD	415,792	61,177,556	0.86
			239,625,530	3.38	Las Vegas Sands Corp.	USD	678,484	33,408,552	0.47
<i>India</i>					MercadoLibre, Inc.	USD	116,213	184,374,249	2.60
Apollo Hospitals Enterprise Ltd.	INR	580,471	39,806,441	0.56	Monolithic Power Systems, Inc.	USD	87,821	55,511,215	0.79
Asian Paints Ltd.	INR	1,264,732	51,612,525	0.73	Yum China Holdings, Inc.	USD	2,469,838	105,054,559	1.48
Bharti Airtel Ltd.	INR	7,557,015	93,518,500	1.32				492,963,035	6.96
Britannia Industries Ltd.	INR	663,205	42,570,407	0.60	<i>Total Equities</i>			6,788,670,461	95.82
HDFC Bank Ltd.	INR	21,066,248	432,546,200	6.11	Total Transferable securities and money market instruments admitted to an official exchange listing			6,788,670,461	95.82
HDFC Life Insurance Co. Ltd., Reg. S	INR	4,852,742	37,679,805	0.53	Transferable securities and money market instruments dealt in on another regulated market				
Hindustan Unilever Ltd.	INR	1,940,533	61,999,346	0.88	<i>Equities</i>				
Infosys Ltd., ADR	USD	3,866,550	71,550,508	1.01	<i>China</i>				
Infosys Ltd.	INR	2,068,815	38,342,581	0.54	Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,684,300	38,590,711	0.54
Kotak Mahindra Bank Ltd.	INR	5,554,649	127,061,626	1.79	Kweichow Moutai Co. Ltd. 'A'	CNH	447,700	108,445,653	1.53
Tata Consultancy Services Ltd.	INR	1,874,586	85,560,598	1.21	Wanhua Chemical Group Co. Ltd. 'A'	CNH	6,935,936	74,783,277	1.06
UltraTech Cement Ltd.	INR	686,912	86,594,188	1.22	Wuliangye Yibin Co. Ltd. 'A'	CNH	4,787,520	94,271,539	1.33
			1,168,842,725	16.50				316,091,180	4.46
<i>Indonesia</i>					<i>Total Equities</i>			316,091,180	4.46
Bank Central Asia Tbk. PT	IDR	197,499,200	120,414,609	1.70	Total Transferable securities and money market instruments dealt in on another regulated market			316,091,180	4.46
Bank Rakyat Indonesia Persero Tbk. PT	IDR	366,129,976	135,839,286	1.92					
			256,253,895	3.62					
<i>Luxembourg</i>									
Globant SA	USD	221,252	53,141,412	0.75					
			53,141,412	0.75					
<i>Mexico</i>									
Fomento Economico Mexicano SAB de CV, ADR	USD	640,543	83,648,510	1.18					
Grupo Financiero Banorte SAB de CV 'O'	MXN	12,337,652	124,234,188	1.75					
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					
			433,132,077	6.11					
<i>Panama</i>									
Copa Holdings SA 'A'	USD	745,875	79,581,133	1.12					
			79,581,133	1.12					

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
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	10,189,552	10,189,552	0.14
			10,189,552	0.14
<i>Total Collective Investment Schemes - UCITS</i>			10,189,552	0.14
Total Units of authorised UCITS or other collective investment undertakings			10,189,552	0.14
Total Investments			7,114,951,193	100.42
Cash			21,548,820	0.30
Other Assets/(Liabilities)			(51,633,933)	(0.72)
Total Net Assets			7,084,866,080	100.00
†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
Total Investments	100.42
Cash and other assets/(liabilities)	(0.42)
Total	100.00

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,407,274	0.02
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(429,841)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						977,433	0.01

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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Poland</i>				
					Dino Polska SA, Reg. S	PLN	127,333	14,821,067	0.63
<i>Equities</i>								14,821,067	0.63
<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
			24,079,506	1.02	Saudi National Bank (The)	SAR	3,333,956	34,273,068	1.45
<i>Brazil</i>								74,108,978	3.13
Banco do Brasil SA	BRL	3,544,174	40,384,146	1.70	<i>South Africa</i>				
Petroleo Brasileiro SA Preference	BRL	4,974,781	38,143,470	1.61	Bid Corp. Ltd.	ZAR	1,107,316	25,678,376	1.08
Raia Drogasil SA	BRL	3,742,684	22,698,343	0.96	Capitec Bank Holdings Ltd.	ZAR	207,665	23,029,676	0.97
Sendas Distribuidora S/A	BRL	2,977,966	8,279,280	0.35	Clicks Group Ltd.	ZAR	1,188,598	21,035,762	0.89
TIM SA	BRL	6,248,788	23,090,774	0.97	FirstRand Ltd.	ZAR	8,720,941	34,902,791	1.47
Vale SA	BRL	2,148,074	34,142,950	1.44				104,646,605	4.41
			166,738,963	7.03	<i>South Korea</i>				
<i>Cayman Islands</i>					Hyundai Mobis Co. Ltd.	KRW	130,933	24,068,940	1.01
Alibaba Group Holding Ltd.	HKD	4,329,340	41,870,389	1.76	KB Financial Group, Inc.	KRW	882,649	37,042,611	1.56
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	8,082,300	15,110,969	0.64	Kia Corp.	KRW	671,660	52,125,489	2.20
H World Group Ltd., ADR	USD	819,008	27,485,909	1.16	LG Chem Ltd.	KRW	64,295	24,886,294	1.05
JD.com, Inc. 'A'	HKD	1,014,754	14,602,505	0.62	Samsung Electronics Co. Ltd., Reg. S, GDR	USD	19,333	28,951,167	1.22
Meituan, Reg. S 'B'	HKD	1,958,730	20,535,164	0.87	Samsung Electronics Co. Ltd.	KRW	2,545,533	155,056,343	6.54
NetEase, Inc.	HKD	2,145,000	38,607,722	1.63	SK Hynix, Inc.	KRW	622,565	68,376,286	2.88
NU Holdings Ltd. 'A'	USD	1,514,488	12,653,547	0.53				390,507,130	16.46
Shenzhen International Group Holdings Ltd.	HKD	1,192,000	12,260,393	0.52	<i>Taiwan</i>				
Silergy Corp.	TWD	522,000	8,495,756	0.36	ASE Technology Holding Co. Ltd.	TWD	6,645,000	29,175,600	1.23
Tencent Holdings Ltd.	HKD	3,490,300	131,047,882	5.52	Novatek Microelectronics Corp.	TWD	1,058,000	17,805,412	0.75
ZTO Express Cayman, Inc., ADR	USD	1,117,188	23,611,768	0.99	Realtek Semiconductor Corp.	TWD	1,746,000	26,795,458	1.13
			346,282,004	14.60	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	11,236,000	216,918,264	9.14
<i>China</i>					Wiwynn Corp.	TWD	270,000	16,077,451	0.68
China Construction Bank Corp. 'H'	HKD	75,505,300	44,881,803	1.89				306,772,185	12.93
China Merchants Bank Co. Ltd. 'H'	HKD	4,769,300	16,585,606	0.70	<i>Thailand</i>				
Haier Smart Home Co. Ltd. 'H'	HKD	12,373,499	34,875,110	1.47	PTT Exploration & Production PCL	THB	3,715,500	16,246,638	0.69
Jiangsu Hengli Hydraulic Co. Ltd. 'A'	CNH	1,957,866	15,027,534	0.63				16,246,638	0.69
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	CNH	372,500	15,199,974	0.64	<i>Turkey</i>				
Weichai Power Co. Ltd. 'H'	HKD	6,735,000	11,247,481	0.48	BIM Birlesik Magazalar A/S	TRY	1,256,870	12,844,400	0.54
			137,817,508	5.81	Ford Otomotiv Sanayi A/S	TRY	181,216	4,549,708	0.19
<i>Hong Kong</i>								17,394,108	0.73
AIA Group Ltd.	HKD	3,735,100	32,538,462	1.37	<i>United States of America</i>				
			32,538,462	1.37	MercadoLibre, Inc.	USD	20,788	32,980,578	1.39
<i>Hungary</i>					Yum China Holdings, Inc.	HKD	568,050	24,141,407	1.02
OTP Bank Nyrt.	HUF	624,588	28,487,197	1.20				57,121,985	2.41
			28,487,197	1.20	<i>Total Equities</i>			2,286,470,245	96.40
<i>India</i>					Total Transferable securities and money market instruments admitted to an official exchange listing			2,286,470,245	96.40
Britannia Industries Ltd.	INR	448,437	28,784,683	1.21	Transferable securities and money market instruments dealt in on another regulated market				
HDFC Bank Ltd., ADR	USD	995,609	66,830,254	2.82	<i>Equities</i>				
HDFC Bank Ltd.	INR	857,539	17,607,560	0.74	<i>China</i>				
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,827,771	14,191,988	0.60	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	6,019,748	22,603,730	0.95
Infosys Ltd., ADR	USD	3,531,405	65,348,650	2.76	LONGi Green Energy Technology Co. Ltd. 'A'	CNH	3,525,940	11,329,543	0.48
Kotak Mahindra Bank Ltd.	INR	1,519,229	34,752,098	1.47	Wanhua Chemical Group Co. Ltd. 'A'	CNH	1,210,600	13,052,692	0.55
Mahindra & Mahindra Ltd.	INR	1,307,579	27,134,852	1.14	Wuliangye Yibin Co. Ltd. 'A'	CNH	1,545,111	30,424,936	1.28
Reliance Industries Ltd.	INR	1,606,280	49,917,713	2.10	Zhejiang Dingli Machinery Co. Ltd. 'A'	CNH	825,900	5,931,741	0.25
Shriram Finance Ltd.	INR	1,493,093	36,814,271	1.55				83,342,642	3.51
UltraTech Cement Ltd.	INR	140,600	17,724,458	0.75	<i>Total Equities</i>			83,342,642	3.51
			359,106,527	15.14	Total Transferable securities and money market instruments dealt in on another regulated market			83,342,642	3.51
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	58,524,700	35,682,316	1.50					
Bank Rakyat Indonesia Persero Tbk. PT	IDR	88,877,200	32,974,671	1.39					
Telkom Indonesia Persero Tbk. PT	IDR	85,822,300	22,045,021	0.93					
			90,702,008	3.82					
<i>Mexico</i>									
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	474,068	8,284,165	0.35					
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	30,817	9,090,861	0.38					
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					
			119,099,374	5.02					

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
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	5,104,000	0	0.00
			0	0.00
<i>Brazil</i>				
Banco Nacional SA Preference*	BRL	5,100,000	0	0.00
			0	0.00
<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
			259,247	0.01
<i>Total Equities</i>			259,247	0.01
Total Other transferable securities and money market instruments			259,247	0.01
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,638,740	2,638,740	0.11
			2,638,740	0.11
<i>Total Collective Investment Schemes - UCITS</i>			2,638,740	0.11
Total Units of authorised UCITS or other collective investment undertakings			2,638,740	0.11
Total Investments			2,372,710,874	100.03
Cash			3,640,331	0.15
Other Assets/(Liabilities)			(4,399,521)	(0.18)
Total Net Assets			2,371,951,684	100.00

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
Total Investments	100.03
Cash and other assets/(liabilities)	(0.03)
Total	100.00

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

†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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						265,649	0.01
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(49,815)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						215,834	0.01

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
Transferable securities and money market instruments admitted to an official exchange listing					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
								97,138,885	8.39
<i>Equities</i>									
<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				5,579,345	0.48
TOTVS SA	BRL	2,969,008	20,536,617	1.77					
			47,152,846	4.07	<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				17,852,836	1.54
Parade Technologies Ltd.	TWD	601,000	23,548,085	2.03	<i>Romania</i>				
			32,072,464	2.77	Banca Transilvania SA	RON	3,721,912	20,056,671	1.73
<i>China</i>								20,056,671	1.73
Chacha Food Co. Ltd. 'A'	CNH	2,445,186	11,952,595	1.03	<i>Saudi Arabia</i>				
Chongqing Brewery Co. Ltd. 'A'	CNH	1,336,000	12,461,308	1.08	Mouwasat Medical Services Co.	SAR	502,561	14,969,617	1.29
Chongqing Fuling Zhacai Group Co. Ltd. 'A'	CNH	4,394,901	8,811,020	0.76	United International Transportation Co.	SAR	697,983	14,639,030	1.27
Guangzhou Kingmed Diagnostics Group Co. Ltd. 'A'	CNH	1,297,025	11,392,406	0.98				29,608,647	2.56
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	4,290,169	11,822,305	1.02	<i>South Africa</i>				
Opple Lighting Co. Ltd. 'A'	CNH	3,834,026	9,354,630	0.81	AVI Ltd.	ZAR	2,955,852	13,237,348	1.14
Qingdao Haier Biomedical Co. Ltd. 'A'	CNH	1,689,339	9,608,082	0.83	Bid Corp. Ltd.	ZAR	1,057,078	24,513,370	2.12
Sichuan Swellfun Co. Ltd. 'A'	CNH	1,300,000	10,723,408	0.93	Clicks Group Ltd.	ZAR	1,533,400	27,138,054	2.35
Skshu Paint Co. Ltd. 'A'	CNH	1,007,720	6,735,529	0.58	Santam Ltd.	ZAR	280,382	4,424,098	0.38
			92,861,283	8.02				69,312,870	5.99
<i>Czech Republic</i>					<i>South Korea</i>				
Komerční Banka A/S	CZK	502,966	16,336,537	1.41	BGF retail Co. Ltd.	KRW	134,354	13,702,460	1.18
			16,336,537	1.41	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				77,594,142	6.70
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				6,501,590	0.56
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
			263,944,239	22.80	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
			10,362,543	0.89				213,231,128	18.42
<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
			17,058,912	1.47	Tisco Financial Group PCL	THB	7,425,100	21,672,177	1.87
<i>Luxembourg</i>								33,709,349	2.91
Globant SA	USD	115,516	27,745,210	2.40	<i>United Kingdom</i>				
			27,745,210	2.40	TBC Bank Group plc	GBP	426,509	15,356,621	1.33
<i>Malaysia</i>								15,356,621	1.33
Bursa Malaysia Bhd.	MYR	4,762,500	7,167,070	0.62	<i>United States of America</i>				
Carlsberg Brewery Malaysia Bhd.	MYR	1,509,100	6,335,264	0.55	ExlService Holdings, Inc.	USD	340,922	10,560,059	0.91
Heineken Malaysia Bhd.	MYR	906,200	4,764,699	0.41				10,560,059	0.91
			18,267,033	1.58	<i>Total Equities</i>			1,122,303,210	96.93
<i>Mexico</i>					Total Transferable securities and money market instruments admitted to an official exchange listing			1,122,303,210	96.93
Bolsa Mexicana de Valores SAB de CV	MXN	9,960,168	20,736,478	1.79					
Grupo Aeroportuario del Sureste SAB de CV, ADR	USD	77,683	22,916,097	1.98					

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
Transferable securities and money market instruments dealt in on another regulated market				
<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
			31,242,952	2.70
<i>Total Equities</i>			31,242,952	2.70
Total Transferable securities and money market instruments dealt in on another regulated market			31,242,952	2.70
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Bermuda</i>				
Peace Mark Holdings Ltd.*	HKD	374,000	0	0.00
			0	0.00
<i>Russia</i>				
Moscow Exchange MICEX-RTS PJSC*	USD	13,770,701	156,948	0.01
			156,948	0.01
<i>Total Equities</i>			156,948	0.01
Total Other transferable securities and money market instruments			156,948	0.01
Units of authorised UCITS or other collective investment undertakings				
<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
			15,079,175	1.30
<i>Total Collective Investment Schemes - UCITS</i>			15,079,175	1.30
Total Units of authorised UCITS or other collective investment undertakings			15,079,175	1.30
Total Investments			1,168,782,285	100.94
Cash			2,184,259	0.19
Other Assets/(Liabilities)			(13,061,563)	(1.13)
Total Net Assets			1,157,904,981	100.00

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	-
Total Investments	100.94
Cash and other assets/(liabilities)	(0.94)
Total	100.00

*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	-
Total Unrealised Gain on Financial Futures Contracts				33,630	-
Net Unrealised Gain on Financial Futures Contracts				33,630	-

JPMorgan Funds - Emerging Markets Social Advancement 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
Transferable securities and money market instruments admitted to an official exchange listing					<i>South Africa</i>				
<i>Equities</i>					Capitec Bank Holdings Ltd.				
<i>Bermuda</i>					Clicks Group Ltd.				
China Resources Gas Group Ltd.					Vodacom Group Ltd.				
Credicorp Ltd.	HKD	22,900	74,947	1.58		ZAR	1,008	111,785	2.36
	USD	940	140,817	2.98		ZAR	3,168	56,067	1.18
			215,764	4.56		ZAR	7,838	45,349	0.96
								213,201	4.50
<i>Brazil</i>					<i>South Korea</i>				
Banco do Brasil SA					Samsung Biologics Co. Ltd., Reg. S				
Raia Drogasil SA	BRL	9,887	112,658	2.38		KRW	174	102,611	2.17
Sendas Distribuidora S/A	BRL	13,057	79,187	1.67				102,611	2.17
	BRL	27,722	77,072	1.63					
			268,917	5.68					
<i>Cayman Islands</i>					<i>Taiwan</i>				
BeiGene Ltd.					Eclat Textile Co. Ltd.				
Chailease Holding Co. Ltd.	HKD	3,600	50,699	1.07		TWD	3,000	54,887	1.16
China Mengniu Dairy Co. Ltd.	TWD	9,180	57,655	1.22		TWD	7,840	44,641	0.94
Kanzhun Ltd., ADR	HKD	20,000	53,683	1.13		TWD	6,000	52,638	1.11
Meituan, Reg. S 'B'	USD	8,005	131,642	2.78				152,166	3.21
Tingyi Cayman Islands Holding Corp.	HKD	12,900	135,243	2.86					
ZTO Express Cayman, Inc., ADR	HKD	34,000	41,399	0.87					
	USD	4,859	102,695	2.17					
			573,016	12.10					
<i>China</i>					<i>Thailand</i>				
Anjoy Foods Group Co. Ltd. 'A'					Bangkok Dusit Medical Services PCL 'F'				
Haier Smart Home Co. Ltd. 'H'	CNH	3,500	51,378	1.08		THB	100,200	81,097	1.71
Midea Group Co. Ltd. 'A'	HKD	30,600	86,247	1.82				81,097	1.71
Postal Savings Bank of China Co. Ltd., Reg. S 'H'	CNH	15,400	118,094	2.49					
Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	HKD	134,000	64,047	1.35					
SUNRESIN NEW MATERIALS CO -A C2	CNH	1,300	53,047	1.12					
WuXi AppTec Co. Ltd., Reg. S 'H'	CNH	11,300	84,164	1.78					
	HKD	8,500	86,448	1.83					
			543,425	11.47					
<i>India</i>					<i>United States of America</i>				
AU Small Finance Bank Ltd., Reg. S					MercadoLibre, Inc.				
Bajaj Finance Ltd.	INR	5,748	54,297	1.15		USD	121	191,969	4.05
Biocon Ltd.	INR	515	45,231	0.95				191,969	4.05
Britannia Industries Ltd.	INR	13,901	41,692	0.88					
Cholamandalam Investment and Finance Co. Ltd.	INR	1,764	113,229	2.39					
Dr Lal PathLabs Ltd., Reg. S	INR	1,547	23,406	0.49					
HDFC Bank Ltd.	INR	1,651	51,145	1.08					
Hindustan Unilever Ltd.	INR	11,019	226,249	4.78					
ICICI Bank Ltd.	INR	3,188	101,855	2.15					
Info Edge India Ltd.	INR	9,859	118,206	2.50					
Kotak Mahindra Bank Ltd.	INR	950	58,657	1.24					
Mahindra & Mahindra Ltd.	INR	4,382	100,238	2.12					
Maruti Suzuki India Ltd.	INR	2,308	47,896	1.01					
Metropolis Healthcare Ltd., Reg. S	INR	811	100,426	2.12					
Supreme Industries Ltd.	INR	5,830	117,560	2.48					
UltraTech Cement Ltd.	INR	1,124	61,121	1.29					
	INR	1,304	164,386	3.47					
			1,425,594	30.10					
<i>Indonesia</i>					<i>Total Equities</i>				
Bank Rakyat Indonesia Persero Tbk. PT					Total Transferable securities and money market instruments admitted to an official exchange listing				
	IDR	398,200	147,738	3.12				4,445,916	93.86
			147,738	3.12					
<i>Mexico</i>					<i>Transferable securities and money market instruments dealt in on another regulated market</i>				
America Movil SAB de CV					<i>Equities</i>				
Regional SAB de CV	MXN	92,447	84,995	1.79					
Wal-Mart de Mexico SAB de CV	MXN	9,254	88,218	1.86					
	MXN	27,165	115,474	2.44					
			288,687	6.09					
<i>Poland</i>					<i>China</i>				
Dino Polska SA, Reg. S					Angel Yeast Co. Ltd. 'A'				
	PLN	690	80,313	1.70		CNH	10,100	49,874	1.05
			80,313	1.70		CNH	25,800	96,877	2.05
						CNH	12,364	69,461	1.47
								216,212	4.57
<i>Saudi Arabia</i>					<i>Total Equities</i>				
Almarai Co. JSC					Total Transferable securities and money market instruments dealt in on another regulated market				
Saudi National Bank (The)	SAR	2,841	42,539	0.90				216,212	4.57
	SAR	7,027	72,238	1.52					
			114,777	2.42				4,662,128	98.43
					Total Investments				
					Cash				
					Other Assets/(Liabilities)				
					Total Net Assets				
								4,736,550	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	30.10
China	16.04
Cayman Islands	12.10
Mexico	6.09
Brazil	5.68
Bermuda	4.56
South Africa	4.50
United States of America	4.05
Taiwan	3.21
Indonesia	3.12
Saudi Arabia	2.42
South Korea	2.17
Thailand	1.71
Poland	1.70
Turkey	0.98
Total Investments	98.43
Cash and other assets/(liabilities)	1.57
Total	100.00

JPMorgan Funds - Emerging Markets Sustainable 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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Portugal</i> Jeronimo Martins SGPS SA	EUR	764,069	19,513,169	2.24
<i>Equities</i>								19,513,169	2.24
<i>Brazil</i>					<i>South Africa</i> Capitec Bank Holdings Ltd.	ZAR	103,878	11,519,884	1.32
Atacadao SA	BRL	3,379,348	8,647,335	0.99	Clicks Group Ltd.	ZAR	610,219	10,799,632	1.24
B3 SA - Brasil Bolsa Balcao	BRL	2,863,123	8,578,877	0.99	FirstRand Ltd.	ZAR	5,928,940	23,728,696	2.72
Lojas Renner SA	BRL	2,272,803	8,138,877	0.93				46,048,212	5.28
			25,365,089	2.91					
<i>Cayman Islands</i>					<i>South Korea</i> LG H&H Co. Ltd.	KRW	20,305	5,592,980	0.64
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	4,172,000	7,800,127	0.89	NCSOFT Corp.	KRW	30,148	5,623,928	0.64
NetEase, Inc.	HKD	1,188,145	21,385,348	2.45				11,216,908	1.28
Parade Technologies Ltd.	TWD	221,000	8,659,113	0.99					
Shenzhen International Group Holdings Ltd.	HKD	1,338,800	13,770,313	1.58	<i>Taiwan</i> Accton Technology Corp.	TWD	1,106,000	18,829,443	2.16
Silergy Corp.	TWD	346,000	5,631,286	0.65	Advantech Co. Ltd.	TWD	1,336,350	16,187,032	1.85
Tencent Holdings Ltd.	HKD	1,212,400	45,521,145	5.22	Delta Electronics, Inc.	TWD	1,885,000	19,239,708	2.21
Wuxi Biologics Cayman, Inc., Reg. S	HKD	1,723,500	6,533,965	0.75	eMemory Technology, Inc.	TWD	122,000	9,739,170	1.12
			109,301,297	12.53	Global Unichip Corp.	TWD	197,000	11,152,881	1.28
<i>Chile</i>					Novatek Microelectronics Corp.	TWD	811,000	13,648,572	1.56
Banco Santander Chile, ADR	USD	496,275	9,662,474	1.11	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	4,482,000	86,527,916	9.92
			9,662,474	1.11	Vanguard International Semiconductor Corp.	TWD	1,903,000	5,056,602	0.58
<i>China</i>								180,381,324	20.68
Chongqing Brewery Co. Ltd. 'A'	CNH	1,400,638	13,064,208	1.50	<i>United States of America</i> EPAM Systems, Inc.	USD	31,075	9,381,543	1.07
Haier Smart Home Co. Ltd. 'H'	HKD	6,496,600	18,310,879	2.10	ExiService Holdings, Inc.	USD	344,871	10,682,379	1.22
Hefei Meiya Optoelectronic Technology, Inc. 'A'	CNH	3,413,903	9,407,602	1.08	MercadoLibre, Inc.	USD	13,122	20,818,315	2.39
Midea Group Co. Ltd. 'A'	CNH	1,932,135	14,816,479	1.70	Yum China Holdings, Inc.	USD	161,117	6,853,112	0.79
Sichuan Swellfun Co. Ltd. 'A'	CNH	931,626	7,684,774	0.88	Yum China Holdings, Inc.	HKD	268,200	11,398,161	1.31
Skshu Paint Co. Ltd. 'A'	CNH	788,745	5,271,915	0.60				59,133,510	6.78
Zhejiang Supor Co. Ltd. 'A'	CNH	1,203,038	8,951,914	1.03				850,118,036	97.47
			77,507,771	8.89	Total Transferable securities and money market instruments admitted to an official exchange listing			850,118,036	97.47
<i>Hong Kong</i>					Transferable securities and money market instruments dealt in on another regulated market				
AIA Group Ltd.	HKD	1,637,200	14,262,529	1.64	<i>Equities</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	397,800	13,632,719	1.56	<i>China</i> Hongfa Technology Co. Ltd. 'A'	CNH	1,873,364	7,263,088	0.83
Techtronic Industries Co. Ltd.	HKD	987,500	11,761,895	1.35				7,263,088	0.83
			39,657,143	4.55	<i>Total Equities</i>			7,263,088	0.83
<i>India</i>					Total Transferable securities and money market instruments dealt in on another regulated market			7,263,088	0.83
Cholamandalam Investment and Finance Co. Ltd.	INR	899,047	13,602,321	1.56	<i>Other transferable securities and money market instruments</i>				
Coforge Ltd.	INR	111,159	8,382,869	0.96	<i>Equities</i>				
Colgate-Palmolive India Ltd.	INR	285,795	8,667,053	0.99	<i>Russia</i> Moscow Exchange MICEX-RTS PJSC*	USD	6,853,225	78,108	0.01
HDFC Bank Ltd., ADR	USD	272,791	18,311,096	2.10				78,108	0.01
HDFC Bank Ltd.	INR	1,288,283	26,451,883	3.03	<i>Total Equities</i>			78,108	0.01
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,366,487	10,610,283	1.22	Total Other transferable securities and money market instruments			78,108	0.01
Hindustan Unilever Ltd.	INR	383,082	12,239,335	1.40					
Info Edge India Ltd.	INR	119,961	7,406,944	0.85					
Infosys Ltd.	INR	803,692	14,895,303	1.71					
Kotak Mahindra Bank Ltd.	INR	964,058	22,052,658	2.53					
Mahindra & Mahindra Ltd.	INR	914,662	18,981,047	2.18					
Tata Consultancy Services Ltd.	INR	244,313	11,151,031	1.28					
Tube Investments of India Ltd.	INR	188,415	8,016,503	0.92					
United Spirits Ltd.	INR	665,298	8,921,675	1.02					
			189,690,001	21.75					
<i>Indonesia</i>									
Bank Central Asia Tbk. PT	IDR	40,481,300	24,681,315	2.83					
			24,681,315	2.83					
<i>Jersey</i>									
WNS Holdings Ltd., ADR	USD	166,571	10,605,575	1.21					
			10,605,575	1.21					
<i>Luxembourg</i>									
Globant SA	USD	81,629	19,606,061	2.25					
			19,606,061	2.25					
<i>Mexico</i>									
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	3,399,399	7,708,857	0.88					
Wal-Mart de Mexico SAB de CV	MXN	4,714,193	20,039,330	2.30					
			27,748,187	3.18					

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund -				
JPM USD Liquidity LVNAV X (dist.)†	USD	14,969,598	14,969,598	1.72
			14,969,598	1.72
<i>Total Collective Investment Schemes - UCITS</i>			14,969,598	1.72
Total Units of authorised UCITS or other collective investment undertakings			14,969,598	1.72
Total Investments			872,428,830	100.03
Cash			1,229,775	0.14
Other Assets/(Liabilities)			(1,496,765)	(0.17)
Total Net Assets			872,161,840	100.00

*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
India	21.75
Taiwan	20.68
Cayman Islands	12.53
China	9.72
United States of America	6.78
South Africa	5.28
Hong Kong	4.55
Luxembourg	3.97
Mexico	3.18
Brazil	2.91
Indonesia	2.83
Portugal	2.24
South Korea	1.28
Jersey	1.21
Chile	1.11
Russia	0.01
Total Investments	100.03
Cash and other assets/(liabilities)	(0.03)
Total	100.00

JPMorgan Funds - Euroland Dynamic 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
Transferable securities and money market instruments admitted to an official exchange listing					Spain				
Equities					Applus Services SA	EUR	115,225	1,155,131	1.11
					Banco Bilbao Vizcaya Argentaria SA	EUR	278,449	2,298,318	2.22
					Iberdrola SA	EUR	73,684	876,471	0.84
					Indra Sistemas SA	EUR	87,474	1,229,884	1.19
					Industria de Diseno Textil SA	EUR	64,282	2,545,567	2.46
Austria	EUR	8,286	1,108,667	1.07					
DO & CO AG									

JPMorgan Funds - Euroland 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	14	EUR	638,890	1,890	-
Total Unrealised Gain on Financial Futures Contracts				1,890	-
Net Unrealised Gain on Financial Futures Contracts				1,890	-

JPMorgan Funds - Euroland 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
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Equities</i>					<i>Ireland</i>				
<i>Austria</i>					Bank of Ireland Group plc	EUR	465,505	3,823,193	0.42
BAWAG Group AG, Reg. S	EUR	17,881	860,612	0.09	Cairn Homes plc	EUR	1,386,868	1,845,921	0.20
OMV AG	EUR	38,513	1,527,618	0.17	CRH plc	GBP	90,597	5,631,789	0.61
Wienerberger AG	EUR	118,148	3,565,707	0.39	Glanbia plc	EUR	58,504	872,587	0.09
					Ryanair Holdings plc	EUR	262,924	5,035,652	0.55
					Smurfit Kappa Group plc	EUR	22,263	797,906	0.09
			5,953,937	0.65				18,007,048	1.96
<i>Belgium</i>					<i>Italy</i>				
Anheuser-Busch InBev SA/NV	EUR	74,185	4,342,048	0.48	Assicurazioni Generali SpA	EUR	62,843	1,202,972	0.13
Bekaert SA	EUR	98,329	4,587,048	0.50	Azimut Holding SpA	EUR	124,158	2,946,269	0.32
D'ieteren Group	EUR	21,785	3,862,480	0.42	Danieli & C Officine Meccaniche SpA	EUR	87,044	1,901,912	0.21
			12,791,576	1.40	Enel SpA	EUR	280,365	1,889,240	0.21
<i>Finland</i>					Eni SpA	EUR	144,682	2,227,958	0.24
Metso OYJ	EUR	205,450	1,893,838	0.20	Intesa Sanpaolo SpA	EUR	4,539,919	12,029,650	1.31
Sampo OYJ 'A'	EUR	29,734	1,176,872	0.13	Mediobanca Banca di Credito Finanziario SpA	EUR	182,269	2,046,425	0.22
UPM-Kymmene OYJ	EUR	313,308	10,707,301	1.17	Prysmian SpA	EUR	204,584	8,446,251	0.92
			13,778,011	1.50	Recordati Industria Chimica e Farmaceutica SpA	EUR	36,544	1,787,184	0.20
					UniCredit SpA	EUR	704,348	17,297,026	1.89
								51,774,887	5.65
<i>France</i>					<i>Netherlands</i>				
Accor SA	EUR	60,895	2,112,448	0.23	Adyen NV, Reg. S	EUR	1,975	2,317,860	0.25
Air Liquide SA	EUR	121,472	21,465,317	2.34	Airbus SE	EUR	116,092	16,273,777	1.78
AXA SA	EUR	353,776	10,422,241	1.14	Argenx SE	EUR	10,667	3,668,381	0.40
BNP Paribas SA	EUR	264,824	16,609,761	1.81	ASM International NV	EUR	15,165	7,158,259	0.78
Capgemini SE	EUR	47,607	9,040,569	0.99	ASML Holding NV	EUR	81,911	56,195,041	6.13
Cie de Saint-Gobain SA	EUR	179,482	11,992,987	1.31	ASR Nederland NV	EUR	70,507	3,014,879	0.33
Danone SA	EUR	46,960	2,755,143	0.30	Davide Campari-Milano NV	EUR	38,906	398,397	0.04
Derichebourg SA	EUR	229,741	1,168,807	0.13	Heineken NV	EUR	51,829	4,772,933	0.52
Eiffage SA	EUR	20,967	2,034,638	0.22	ING Groep NV	EUR	1,130,768	15,339,999	1.67
Engie SA	EUR	964,712	15,390,051	1.68	Koninklijke Ahold Delhaize NV	EUR	227,195	5,920,702	0.65
EssilorLuxottica SA	EUR	44,521	8,103,267	0.88	Koninklijke KPN NV	EUR	997,622	3,107,094	0.34
Hermes International SCA	EUR	5,329	10,248,200	1.12	Prosus NV	EUR	202,679	5,512,362	0.60
Ipsen SA	EUR	6,650	717,535	0.08	Stellantis NV	EUR	636,437	13,512,632	1.47
Klepierre SA, REIT	EUR	36,449	905,029	0.10	Technip Energies NV	EUR	157,447	3,340,238	0.37
Legrand SA	EUR	36,663	3,454,388	0.38	Wolters Kluwer NV	EUR	90,333	11,637,149	1.27
L'Oreal SA	EUR	50,835	22,992,671	2.51				152,169,703	16.60
LVMH Moët Hennessy Louis Vuitton SE	EUR	53,598	39,466,887	4.31	<i>Portugal</i>				
Publicis Groupe SA	EUR	136,283	11,475,029	1.25	Galp Energia SGPS SA 'B'	EUR	112,454	1,498,450	0.17
Renault SA	EUR	30,033	1,114,299	0.12	Jeronimo Martins SGPS SA	EUR	183,328	4,229,377	0.46
Safran SA	EUR	88,699	14,190,953	1.55				5,727,827	0.63
Sanofi SA	EUR	244,955	21,961,441	2.40	<i>Spain</i>				
Schneider Electric SE	EUR	126,324	23,042,761	2.51	Acerinox SA	EUR	69,132	739,021	0.08
Sodexo SA	EUR	30,556	3,047,044	0.33	Amadeus IT Group SA 'A'	EUR	24,757	1,612,671	0.18
Sopra Steria Group SACA	EUR	25,864	5,146,936	0.56	Banco Bilbao Vizcaya Argentaria SA	EUR	1,631,274	13,464,536	1.47
SPIE SA	EUR	170,446	4,847,484	0.53	Banco de Sabadell SA	EUR	2,734,157	3,058,838	0.33
Thales SA	EUR	34,333	4,614,355	0.50	Banco Santander SA	EUR	2,997,360	11,362,992	1.24
TotalEnergies SE	EUR	604,941	37,291,588	4.07	Iberdrola SA	EUR	1,802,920	21,445,733	2.34
Veolia Environnement SA	EUR	51,815	1,485,277	0.16	Industria de Diseno Textil SA	EUR	431,445	17,085,222	1.87
Verallia SA, Reg. S	EUR	45,690	1,597,779	0.17	Repsol SA	EUR	111,541	1,499,390	0.16
Vinci SA	EUR	145,166	16,530,052	1.80				70,268,403	7.67
			325,224,937	35.48	<i>United Kingdom</i>				
<i>Germany</i>					Coca-Cola Europacific Partners plc	USD	145,969	8,814,840	0.96
adidas AG	EUR	45,071	8,299,374	0.91				8,814,840	0.96
Allianz SE	EUR	119,646	28,963,306	3.16	<i>Total Equities</i>				
Bayerische Motoren Werke AG	EUR	98,025	9,888,762	1.08				906,625,000	98.91
Beiersdorf AG	EUR	6,611	894,634	0.10	Total Transferable securities and money market instruments admitted to an official exchange listing				
Deutsche Boerse AG	EUR	51,873	9,662,643	1.05				906,625,000	98.91
Deutsche Post AG	EUR	229,727	10,314,168	1.12					
Deutsche Telekom AG	EUR	986,899	21,405,839	2.34					
E.ON SE	EUR	150,451	1,830,613	0.20					
GFT Technologies SE	EUR	21,733	677,418	0.07					
Heidelberg Materials AG	EUR	88,789	7,184,806	0.78					
HUGO BOSS AG	EUR	22,775	1,536,629	0.17					
Infineon Technologies AG	EUR	381,739	14,402,058	1.57					
Jungheinrich AG Preference	EUR	18,736	622,035	0.07					
LEG Immobilien SE	EUR	76,543	6,059,909	0.66					
Mercedes-Benz Group AG	EUR	214,797	13,435,552	1.47					
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	54,587	20,541,088	2.24					
RWE AG	EUR	327,801	13,462,787	1.47					
SAF-Holland SE	EUR	77,783	1,185,413	0.13					
SAP SE	EUR	229,542	32,039,472	3.50					
Scout24 SE, Reg. S	EUR	79,285	5,087,718	0.55					
Siemens AG	EUR	170,473	28,912,221	3.15					
Vonovia SE	EUR	199,037	5,707,386	0.62					
			242,113,831	26.41					

JPMorgan Funds - Euroland Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	844	8,590,269	0.94
			8,590,269	0.94
<i>Total Collective Investment Schemes - UCITS</i>			8,590,269	0.94
Total Units of authorised UCITS or other collective investment undertakings			8,590,269	0.94
Total Investments			915,215,269	99.85
Cash			1,448,723	0.16
Other Assets/(Liabilities)			(79,743)	(0.01)
Total Net Assets			916,584,249	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	35.48
Germany	26.41
Netherlands	16.60
Spain	7.67
Italy	5.65
Ireland	1.96
Finland	1.50
Belgium	1.40
United Kingdom	0.96
Luxembourg	0.94
Austria	0.65
Portugal	0.63
Total Investments	99.85
Cash and other assets/(liabilities)	0.15
Total	100.00

†Related Party Fund.

JPMorgan Funds - Euroland 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
CHF	88,302	EUR	92,883	03/01/2024	Barclays	2,293	-
CHF	1,176,927	EUR	1,233,657	03/01/2024	BNP Paribas	34,889	-
CHF	23,297	EUR	24,508	03/01/2024	Goldman Sachs	602	-
CHF	11,088	EUR	11,791	03/01/2024	HSBC	160	-
CHF	1,293,400	EUR	1,395,493	05/02/2024	BNP Paribas	1,673	-
EUR	22,066	USD	24,119	03/01/2024	Barclays	279	-
EUR	7,689	USD	8,425	03/01/2024	Goldman Sachs	78	-
EUR	232,854	USD	256,098	03/01/2024	Morgan Stanley	1,509	-
EUR	3,707	USD	4,074	03/01/2024	Standard Chartered	27	-
EUR	143,883	USD	155,794	03/01/2024	State Street	3,148	-
USD	69,963	EUR	62,953	02/01/2024	State Street	247	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						44,905	-
EUR	6,472	CHF	6,214	03/01/2024	Citibank	(225)	-
EUR	62,868	USD	69,963	05/02/2024	State Street	(244)	-
USD	91,658	EUR	84,509	03/01/2024	Barclays	(1,711)	-
USD	81,713	EUR	75,201	03/01/2024	BNP Paribas	(1,386)	-
USD	112,584	EUR	104,293	03/01/2024	Goldman Sachs	(2,591)	-
USD	108,985	EUR	100,700	03/01/2024	HSBC	(2,249)	-
USD	7,214,328	EUR	6,601,287	03/01/2024	Morgan Stanley	(84,279)	(0.01)
USD	78,685	EUR	72,449	03/01/2024	State Street	(1,370)	-
USD	7,239,441	EUR	6,535,333	05/02/2024	Citibank	(4,810)	-
USD	59,293	EUR	53,739	05/02/2024	Morgan Stanley	(252)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(99,117)	(0.01)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(54,212)	(0.01)

JPMorgan Funds - Europe Dynamic 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
Transferable securities and money market instruments admitted to an official exchange listing					Sweden				
					AAK AB	SEK	236,225	4,770,139	1.06
					Atlas Copco AB 'A'	SEK	634,269	9,920,866	2.20
Equities					Volvo AB 'B'	SEK	400,299	9,410,751	2.08
					24,101,7565.34				
Denmark					Switzerland				
Novo Nordisk A/S 'B'	DKK	225,846	21,097,554	4.67	Accelleron Industries AG	CHF	179,889	5,083,863	1.13
			21,097,554	4.67	Coca-Cola HBC AG	GBP	242,812	6,436,712	1.42
					Logitech International SA				
Finland					Novartis AG	CHF	41,830	3,603,295	0.80
Nordea Bank Abp	SEK	704,989	7,935,911	1.76		CHF	70,600	6,420,972	1.42
			7,935,911	1.76	21,544,8424.77				
					United Kingdom				
France					3i Group plc	GBP	324,790	9,043,259	2.00
Air Liquide SA	EUR	73,391	12,968,924	2.87	Auto Trader Group plc, Reg. S	GBP	581,831	4,822,901	1.07
BNP Paribas SA	EUR	104,477	6,552,797	1.45	Barratt Developments plc	GBP	1,293,996	8,378,792	1.86
Dassault Systemes SE	EUR	133,496	5,921,215	1.31	Cranswick plc	GBP	73,136	3,204,493	0.71
Engie SA	EUR	835,786	13,333,294	2.95	GSK plc	GBP	429,885	7,178,215	1.59
Gaztransport Et Technigaz SA	EUR	30,577	3,676,884	0.81	Hikma Pharmaceuticals plc	GBP	181,687	3,737,398	0.83
Legrand SA	EUR	75,495	7,113,139	1.58	Marks & Spencer Group plc	GBP	2,219,859	6,967,333	1.54
LVMH Moet Hennessy Louis Vuitton SE	EUR	2,540	1,870,329	0.41	Rio Tinto plc	GBP	155,079	10,422,429	2.31
Publicis Groupe SA	EUR	82,946	6,984,053	1.55	Rotork plc	GBP	1,158,384	4,313,328	0.96
Safran SA	EUR	46,316	7,410,097	1.64	Shell plc	GBP	652,671	19,298,749	4.27
Schneider Electric SE	EUR	46,198	8,426,977	1.87	SSE plc	GBP	314,127	6,708,377	1.49
Sodexo SA	EUR	51,872	5,172,676	1.15	Taylor Wimpey plc	GBP	4,235,622	7,165,942	1.59
SPIE SA	EUR	247,840	7,048,570	1.56	Whitbread plc	GBP	220,533	9,273,370	2.05
TotalEnergies SE	EUR	239,767	14,780,437	3.27	100,514,58622.27				
Vallourec SACA	EUR	326,214	4,594,724	1.02	446,582,30798.92				
Vinci SA	EUR	84,246	9,593,092	2.13	Total Transferable securities and money market instruments admitted to an official exchange listing446,582,30798.92				
			115,447,20825.57		Units of authorised UCITS or other collective investment undertakings				
					Collective Investment Schemes - UCITS				
					Luxembourg				
Germany					JPMorgan EUR Liquidity LVNAV Fund -				
Allianz SE	EUR	39,634	9,594,400	2.13	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	469	4,773,803	1.06
CTS Eventim AG & Co. KGaA	EUR	94,201	5,915,823	1.31	4,773,8031.06				
Delivery Hero SE, Reg. S	EUR	132,706	3,319,641	0.74	Total Collective Investment Schemes - UCITS4,773,8031.06				
DWS Group GmbH & Co. KGaA, Reg. S	EUR	116,440	4,040,468	0.89	Total Units of authorised UCITS or other collective investment undertakings4,773,8031.06				
Heidelberg Materials AG	EUR	66,327	5,367,181	1.19	Total Investments451,356,11099.98				
KION Group AG	EUR	143,586	5,576,162	1.23	Cash829,7450.18				
Muenchener					Other Assets/(Liabilities)(731,314)(0.16)				
Rueckversicherungs-Gesellschaft AG	EUR	19,243	7,241,141	1.60	Total Net Assets451,454,541100.00				
RWE AG	EUR	274,714	11,282,504	2.50	†Related Party Fund.				
Scout24 SE, Reg. S	EUR	44,287	2,841,897	0.63	<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div>% of Net Assets</div> <div>France25.57</div> <div>United Kingdom22.27</div> <div>Germany12.22</div> <div>Netherlands7.65</div> <div>Italy5.51</div> <div>Sweden5.34</div> <div>Switzerland4.77</div> <div>Denmark4.67</div> <div>Ireland4.01</div> <div>Spain3.77</div> <div>Finland1.76</div> <div>Luxembourg1.74</div> <div>Norway0.70</div> <div>Total Investments99.98</div> <div>Cash and other assets/(liabilities)0.02</div> <div>Total100.00</div>				
			55,179,21712.22						
Ireland									
AIB Group plc	EUR	1,305,542	5,045,920	1.12					
Bank of Ireland Group plc	EUR	672,290	5,521,518	1.22					
Ryanair Holdings plc	EUR	393,139	7,529,594	1.67					
			18,097,0324.01						
Italy									
Buzzi SpA	EUR	180,692	4,992,520	1.10					
Prysmian SpA	EUR	167,291	6,906,609	1.53					
UniCredit SpA	EUR	528,897	12,988,388	2.88					
			24,887,5175.51						
Luxembourg									
ArcelorMittal SA	EUR	119,543	3,083,612	0.68					
			3,083,6120.68						
Netherlands									
Adyen NV, Reg. S	EUR	5,134	6,025,262	1.34					
ASML Holding NV	EUR	1,759	1,206,762	0.27					
ASR Nederland NV	EUR	115,466	4,937,326	1.09					
Koninklijke KPN NV	EUR	1,409,533	4,389,990	0.97					
Prosus NV	EUR	312,980	8,512,274	1.89					
Stellantis NV	EUR	445,234	9,453,431	2.09					
			34,525,0457.65						
Norway									
Aker Solutions ASA	NOK	841,207	3,148,907	0.70					
			3,148,9070.70						
Spain									
Banco Bilbao Vizcaya Argentaria SA	EUR	847,671	6,996,677	1.55					
Industria de Diseno Textil SA	EUR	253,092	10,022,443	2.22					
			17,019,1203.77						

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						429,657	0.09
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,092,615)	(0.46)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,662,958)	(0.37)

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	-
Total Unrealised Gain on Financial Futures Contracts				11,701	-
Net Unrealised Gain on Financial Futures Contracts				11,701	-

JPMorgan Funds - Europe Dynamic 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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Malta</i>				
					Kindred Group plc, SDR	SEK	110,986	930,975	0.57
<i>Equities</i>								930,975	0.57
<i>Austria</i>					<i>Netherlands</i>				
BAWAG Group AG, Reg. S	EUR	23,087	1,111,177	0.68	Arcadis NV	EUR	38,469	1,885,366	1.15
DO & CO AG	EUR	15,616	2,089,421	1.28	Fugro NV	EUR	118,911	2,069,051	1.27
			3,200,598	1.96	Koninklijke Vopak NV	EUR	73,711	2,238,603	1.37
								6,193,020	3.79
<i>Belgium</i>					<i>Norway</i>				
Fagron	EUR	107,669	1,794,304	1.10	Aker Solutions ASA	NOK	344,813	1,290,746	0.79
Melexis NV	EUR	19,139	1,759,352	1.07	Storebrand ASA	NOK	161,871	1,296,328	0.79
			3,553,656	2.17				2,587,074	1.58
<i>Denmark</i>					<i>Spain</i>				
ISS A/S	DKK	85,187	1,474,799	0.90	Banco de Sabadell SA	EUR	1,379,218	1,543,000	0.95
Jyske Bank A/S	DKK	15,789	1,024,111	0.63	Merlin Properties Socimi SA, REIT	EUR	252,778	2,554,322	1.56
Sydbank A/S	DKK	33,530	1,315,967	0.80				4,097,322	2.51
Zealand Pharma A/S	DKK	17,153	859,410	0.53					
			4,674,287	2.86	<i>Sweden</i>				
<i>Faroe Islands</i>					AAK AB	SEK	138,327	2,793,265	1.71
Bakkafrost P/F	NOK	22,204	1,053,069	0.64	BoneSupport Holding AB, Reg. S	SEK	36,367	615,730	0.38
			1,053,069	0.64	Bravida Holding AB, Reg. S	SEK	249,232	1,825,983	1.12
<i>Finland</i>					Electrolux Professional AB 'B'	SEK	264,405	1,308,658	0.80
TietoEVRY OYJ	EUR	48,980	1,057,478	0.65	Hexpol AB	SEK	117,484	1,294,408	0.79
Tokmanni Group Corp.	EUR	69,303	1,019,794	0.62	Husqvarna AB 'B'	SEK	82,133	614,401	0.38
			2,077,272	1.27	Loomis AB	SEK	55,596	1,347,493	0.82
<i>France</i>					Munters Group AB, Reg. S	SEK	89,798	1,324,272	0.81
Alten SA	EUR	17,552	2,366,010	1.45	Nordnet AB publ	SEK	26,640	412,019	0.25
Covivio SA, REIT	EUR	36,099	1,759,826	1.08	Sweco AB 'B'	SEK	194,490	2,373,554	1.45
Elis SA	EUR	135,724	2,574,006	1.58	Thule Group AB, Reg. S	SEK	70,694	1,754,722	1.07
Forvia SE	EUR	99,754	2,054,932	1.26				15,664,505	9.58
Gaztranspot Et Technigaz SA	EUR	11,278	1,356,179	0.83	<i>Switzerland</i>				
IPSO SA	EUR	31,795	1,801,187	1.10	Accelleron Industries AG	CHF	46,071	1,302,018	0.80
SCOR SE	EUR	75,870	2,011,693	1.23	Cembra Money Bank AG	CHF	13,532	953,156	0.58
SEB SA	EUR	25,031	2,847,276	1.74	Inficon Holding AG	CHF	1,042	1,366,831	0.84
Sopra Steria Group SACA	EUR	9,725	1,935,275	1.18				3,622,005	2.22
SPIE SA	EUR	123,248	3,505,173	2.14	<i>United Kingdom</i>				
Virbac SACA	EUR	2,889	1,037,151	0.63	4imprint Group plc	GBP	52,807	2,782,109	1.70
			23,248,708	14.22	Bank of Georgia Group plc	GBP	75,229	3,426,871	2.10
<i>Germany</i>					Bytes Technology Group plc	GBP	357,751	2,517,515	1.54
AIXTRON SE	EUR	62,546	2,414,901	1.48	Centrica plc	GBP	1,814,008	2,933,354	1.79
Bechtle AG	EUR	25,123	1,139,831	0.70	Diploma plc	GBP	42,329	1,744,625	1.07
Billfinger SE	EUR	55,929	1,946,329	1.19	Dunelm Group plc	GBP	166,826	2,106,132	1.29
CTS Eventim AG & Co. KGaA	EUR	34,943	2,194,420	1.34	easyJet plc	GBP	234,539	1,376,219	0.84
Elmos Semiconductor SE	EUR	8,014	593,036	0.36	Games Workshop Group plc	GBP	20,204	2,290,399	1.40
Fielmann Group AG	EUR	28,425	1,382,308	0.85	Greggs plc	GBP	40,353	1,207,351	0.74
Freenet AG	EUR	71,836	1,820,324	1.11	Inchcape plc	GBP	177,915	1,464,843	0.89
FUCHS SE Preference	EUR	48,544	1,963,119	1.20	Indivior plc	GBP	64,433	878,673	0.54
Hensoldt AG	EUR	46,360	1,127,475	0.69	Intermediate Capital Group plc	GBP	107,303	2,073,972	1.27
KION Group AG	EUR	64,932	2,521,634	1.54	Investec plc	GBP	206,687	1,263,908	0.77
Scout24 SE, Reg. S	EUR	35,002	2,246,078	1.38	JD Sports Fashion plc	GBP	639,500	1,220,957	0.75
Stabilus SE	EUR	26,755	1,655,466	1.01	JET2 plc	GBP	327,580	4,727,214	2.89
TAG Immobilien AG	EUR	186,722	2,471,733	1.51	Marks & Spencer Group plc	GBP	1,399,952	4,393,942	2.69
			23,476,654	14.36	Mitchells & Butlers plc	GBP	634,720	1,881,542	1.15
<i>Ireland</i>					Moneysupermarket.com Group plc	GBP	755,421	2,435,731	1.49
Glanbia plc	EUR	56,237	838,775	0.51	Next 15 Group plc	GBP	106,416	1,014,796	0.62
			838,775	0.51	OSB Group plc	GBP	247,418	1,321,155	0.81
<i>Italy</i>					Oxford Instruments plc	GBP	32,326	854,328	0.52
AZA SpA	EUR	588,424	1,099,029	0.67	Redrow plc	GBP	159,179	1,126,103	0.69
Banco BPM SpA	EUR	217,368	1,042,497	0.64	Serica Energy plc	GBP	367,182	973,153	0.59
BFF Bank SpA, Reg. S	EUR	218,631	2,268,297	1.39	Watches of Switzerland Group plc	GBP	115,593	942,414	0.58
BPER Banca	EUR	503,833	1,531,148	0.94	Weir Group plc (The)	GBP	82,675	1,794,582	1.10
Brembo SpA	EUR	115,777	1,290,335	0.79				48,751,888	29.82
De' Longhi SpA	EUR	86,638	2,663,252	1.63	<i>Total Equities</i>			161,520,876	98.80
Intercos SpA	EUR	104,186	1,482,567	0.91	Total Transferable securities and money market instruments admitted to an official exchange listing			161,520,876	98.80
Iren SpA	EUR	454,379	896,717	0.55					
MARR SpA	EUR	88,905	1,016,184	0.62					
Saipem SpA	EUR	756,980	1,118,816	0.68					
Sanlorenzo SpA	EUR	48,691	2,068,150	1.26					
Unipol Gruppo SpA	EUR	207,832	1,074,076	0.66					
			17,551,068	10.74					

JPMorgan Funds - Europe Dynamic Small Cap Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	350	3,558,170	2.18
			3,558,170	2.18
<i>Total Collective Investment Schemes - UCITS</i>			3,558,170	2.18
Total Units of authorised UCITS or other collective investment undertakings			3,558,170	2.18
Total Investments			165,079,046	100.98
Cash			175,088	0.11
Other Assets/(Liabilities)			(1,775,577)	(1.09)
Total Net Assets			163,478,557	100.00
†Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	29.82
Germany	14.36
France	14.22
Italy	10.74
Sweden	9.58
Netherlands	3.79
Denmark	2.86
Spain	2.51
Switzerland	2.22
Luxembourg	2.18
Belgium	2.17
Austria	1.96
Norway	1.58
Finland	1.27
Faroe Islands	0.64
Malta	0.57
Ireland	0.51
Total Investments	100.98
Cash and other assets/(liabilities)	(0.98)
Total	100.00

JPMorgan Funds - Europe Dynamic Technologies 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		
Transferable securities and money market instruments admitted to an official exchange listing					RELX plc	GBP	135,580	4,849,572	0.68		
Equities					Sage Group plc (The)	GBP	2,631,038	35,561,675	5.00		
					Softcat plc	GBP	540,631	8,460,903	1.19		
					Trainline plc, Reg. S	GBP	1,577,595	5,830,737	0.82		
					Wise plc 'A'	GBP	408,809	4,111,010	0.58		
					YouGov plc	GBP	505,975	6,897,070	0.97		
Austria	CHF	1,837,580	4,273,204	0.60					115,866,525	16.28	
									115,866,525	16.28	
Finland					United States of America						
Nokia OYJ	EUR	5,391,627	16,471,420	2.31	Boku, Inc., Reg. S	GBP	1,924,169	2,954,893	0.42		
									2,954,893	0.42	
									2,954,893	0.42	
France					Total Equities				707,535,844	99.42	
Atos SE	EUR	159,825	1,138,274	0.16	Total Transferable securities and money market instruments admitted to an official exchange listing					707,535,844	99.42
Capgemini SE	EUR	104,419	19,829,168	2.79							
Dassault Systemes SE	EUR	1,011,109	44,847,740	6.30	Units of authorised UCITS or other collective investment undertakings						
Edenred SE	EUR	62,756	3,398,237	0.48	Collective Investment Schemes - UCITS						
Gaztransport Et Technigaz SA	EUR	38,612	4,643,093	0.65	Luxembourg						
Publicis Groupe SA	EUR	178,786	15,053,781	2.12	JPMorgan EUR Liquidity LVNAV Fund -						
Schneider Electric SE	EUR	35,555	6,485,588	0.91	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	512	5,211,983	0.73		
SOITEC	EUR	6,340	1,031,676	0.14						5,211,983	0.73
Sopra Steria Group SACA	EUR	117,733	23,428,867	3.29						5,211,983	0.73
Thales SA	EUR	24,679	3,316,858	0.47						5,211,983	0.73
										5,211,983	0.73
										5,211,983	0.73
Germany					Total Collective Investment Schemes - UCITS					5,211,983	0.73
AIXTRON SE	EUR	18,531	715,482	0.10	Total Units of authorised UCITS or other collective investment undertakings					5,211,983	0.73
Atoss Software AG	EUR	24,064	5,041,408	0.71	Total Investments					712,747,827	100.15
Delivery Hero SE, Reg. S	EUR	440,174	11,010,953	1.55	Cash					955,540	0.13
Freenet AG	EUR	158,520	4,016,897	0.56	Other Assets/(Liabilities)					(2,031,242)	(0.28)
Infineon Technologies AG	EUR	1,437,129	54,219,284	7.62	Total Net Assets					711,672,125	100.00
SAP SE	EUR	305,613	42,657,462	5.99							
Scout24 SE, Reg. S	EUR	79,487	5,100,681	0.72	†Related Party Fund.						
SUESS MicroTec SE	EUR	366,314	10,165,213	1.43	<div><div>Geographic Allocation of Portfolio as at 31 December 2023</div><div><div><div>Germany</div><div>20.48</div></div><div><div>Netherlands</div><div>19.53</div></div><div><div>France</div><div>17.31</div></div><div><div>United Kingdom</div><div>16.28</div></div><div><div>Switzerland</div><div>10.53</div></div><div><div>Sweden</div><div>8.03</div></div><div><div>Finland</div><div>2.31</div></div><div><div>Spain</div><div>2.15</div></div><div><div>Italy</div><div>1.78</div></div><div><div>Luxembourg</div><div>0.73</div></div><div><div>Austria</div><div>0.60</div></div><div><div>United States of America</div><div>0.42</div></div><div><div>Total Investments</div><div>100.15</div></div><div><div>Cash and other assets/(liabilities)</div><div>(0.15)</div></div><div><div>Total</div><div>100.00</div></div></div></div>						
TeamViewer SE, Reg. S	EUR	913,565	12,824,169	1.80							
Italy											
Prysmian SpA	EUR	306,651	12,660,086	1.78							
Netherlands											
Adyen NV, Reg. S	EUR	9,608	11,275,949	1.58							
ASM International NV	EUR	35,273	16,649,738	2.34							
ASML Holding NV	EUR	69,968	48,001,546	6.75							
BE Semiconductor Industries NV	EUR	15,412	2,112,600	0.30							
Prosus NV	EUR	607,786	16,530,260	2.32							
STMicroelectronics NV	EUR	976,270	44,434,929	6.24							
Spain											
Indra Sistemas SA	EUR	1,089,870	15,323,572	2.15							
Sweden											
Atlas Copco AB 'A'	SEK	330,638	5,171,647	0.73							
Hexagon AB 'B'	SEK	1,011,724	11,024,169	1.55							
Modern Times Group MTG AB 'B'	SEK	812,685	6,315,604	0.89							
Mycronic AB	SEK	361,924	9,406,276	1.32							
Sectra AB 'B'	SEK	144,504	2,325,048	0.33							
Sinch AB, Reg. S	SEK	1,192,052	4,072,417	0.57							
Telefonaktiebolaget LM Ericsson 'B'	SEK	3,311,471	18,813,842	2.64							

JPMorgan Funds - Europe Dynamic Technologies 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	284,819	EUR	295,810	03/01/2024	BNP Paribas	11,180	-
EUR	421,918	GBP	365,515	03/01/2024	Barclays	1,460	-
EUR	7,901,958	GBP	6,832,967	03/01/2024	Standard Chartered	41,886	0.01
EUR	3,725,880	SEK	41,287,042	05/02/2024	Citibank	15,461	-
EUR	806,069	USD	884,466	03/01/2024	HSBC	7,093	-
EUR	1,433,183	USD	1,583,134	05/02/2024	State Street	5,077	-
GBP	202,955	USD	256,269	03/01/2024	Merrill Lynch	1,963	-
SEK	3,610,657	USD	347,007	03/01/2024	Morgan Stanley	11,014	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						95,134	0.01
EUR	4,788,163	CHF	4,567,979	03/01/2024	BNP Paribas	(135,413)	(0.02)
EUR	5,253,678	CHF	4,869,324	05/02/2024	BNP Paribas	(6,299)	-
EUR	8,257,475	GBP	7,187,125	05/02/2024	Standard Chartered	(5)	-
EUR	3,319,085	SEK	37,859,326	03/01/2024	Morgan Stanley	(83,233)	(0.01)
GBP	512,828	EUR	590,459	03/01/2024	Morgan Stanley	(544)	-
GBP	258,783	USD	329,658	05/02/2024	RBC	(54)	-
USD	389,954	CHF	340,115	03/01/2024	Citibank	(14,329)	-
USD	279,970	CHF	246,050	03/01/2024	HSBC	(12,294)	-
USD	939,077	EUR	859,944	03/01/2024	BNP Paribas	(11,637)	-
USD	1,330,645	EUR	1,214,530	03/01/2024	HSBC	(12,501)	-
USD	50,867,093	EUR	46,540,463	03/01/2024	Morgan Stanley	(590,063)	(0.09)
USD	53,886,416	EUR	48,645,422	05/02/2024	Citibank	(35,803)	(0.01)
USD	401,615	GBP	317,291	03/01/2024	Barclays	(2,189)	-
USD	486,004	GBP	387,135	03/01/2024	BNP Paribas	(6,300)	-
USD	364,141	SEK	3,746,353	03/01/2024	Citibank	(7,731)	-
USD	315,658	SEK	3,292,020	03/01/2024	Goldman Sachs	(10,697)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(929,092)	(0.13)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(833,958)	(0.12)

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	40	EUR	1,825,400	7,400	-
Total Unrealised Gain on Financial Futures Contracts				7,400	-
Net Unrealised Gain on Financial Futures Contracts				7,400	-

JPMorgan Funds - Europe Equity Absolute Alpha 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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Germany</i>				
					Atoss Software AG	EUR	7,341	1,537,940	0.26
					Bayerische Motoren Werke AG	EUR	24,651	2,486,793	0.42
<i>Bonds</i>					Bilfinger SE	EUR	122,962	4,279,078	0.72
<i>Belgium</i>					CTS Eventim AG & Co. KGaA	EUR	47,059	2,955,305	0.50
Belgium Treasury Bill 0% 11/01/2024	EUR	47,835,000	47,796,167	8.01	Daimler Truck Holding AG	EUR	44,384	1,514,382	0.25
			47,796,167	8.01	Deutsche Boerse AG	EUR	9,925	1,848,779	0.31
					Deutsche Lufthansa AG	EUR	235,756	1,887,934	0.32
<i>France</i>					E.ON SE	EUR	382,756	4,657,184	0.78
France Treasury Bill BTF, Reg. S 0% 17/01/2024	EUR	27,010,000	26,971,511	4.52	Freenet AG	EUR	151,887	3,848,817	0.64
France Treasury Bill BTF, Reg. S 0% 31/01/2024	EUR	9,000,000	8,974,935	1.51	Fresenius SE & Co. KGaA	EUR	72,761	2,055,498	0.34
France Treasury Bill BTF, Reg. S 0% 28/02/2024	EUR	12,000,000	11,932,140	2.00	Heidelberg Materials AG	EUR	62,124	5,027,074	0.84
			47,878,586	8.03	HOCHTIEF AG	EUR	39,532	3,965,060	0.66
					Infineon Technologies AG	EUR	73,401	2,769,236	0.46
<i>Germany</i>					LEG Immobilien SE	EUR	30,634	2,425,294	0.41
Germany Treasury Bill, Reg. S 0% 17/01/2024	EUR	47,765,000	47,695,741	7.99	Muenchener Ruckversicherungs-Gesellschaft AG	EUR	9,018	3,393,473	0.57
			47,695,741	7.99	RWE AG	EUR	100,632	4,132,956	0.69
					SAF-Holland SE	EUR	134,055	2,042,998	0.34
<i>Netherlands</i>					SAP SE	EUR	16,066	2,242,492	0.38
Dutch Treasury Certificate 0% 28/02/2024	EUR	44,318,000	44,070,900	7.39	Scout24 SE, Reg. S	EUR	36,818	2,362,611	0.40
			44,070,900	7.39	TAG Immobilien AG	EUR	183,939	2,434,893	0.41
					TeamViewer SE, Reg. S	EUR	296,276	4,158,974	0.70
					TUI AG	EUR	322,121	2,275,141	0.38
								64,301,912	10.78
<i>Total Bonds</i>			187,441,394	31.42	<i>Ireland</i>				
<i>Equities</i>					Bank of Ireland Group plc	EUR	131,706	1,081,701	0.18
<i>Austria</i>								1,081,701	0.18
ANDRITZ AG	EUR	21,625	1,216,947	0.20	<i>Italy</i>				
DO & CO AG	EUR	6,601	883,214	0.15	Assicurazioni Generali SpA	EUR	229,102	4,385,585	0.74
Strabag SE	EUR	56,042	2,310,331	0.39	Banco BPM SpA	EUR	337,374	1,618,046	0.27
Telekom Austria AG	EUR	258,036	1,977,846	0.33	BFF Bank SpA, Reg. S	EUR	127,866	1,326,610	0.22
			6,388,338	1.07	Buzzi SpA	EUR	171,781	4,746,309	0.80
<i>Belgium</i>					Danieli & C Officine Meccaniche SpA	EUR	84,964	2,500,066	0.42
Bekaert SA	EUR	80,427	3,751,920	0.63	Maire Tecnimont SpA	EUR	979,906	4,840,736	0.81
D'ieteren Group	EUR	15,374	2,725,810	0.46	Pirelli & C SpA, Reg. S	EUR	570,180	2,817,259	0.47
			6,477,730	1.09	Prysmian SpA	EUR	52,200	2,155,077	0.36
					Saipem SpA	EUR	1,505,909	2,225,733	0.37
<i>Bermuda</i>					Saras SpA	EUR	1,050,732	1,703,236	0.29
Hafnia Ltd.	NOK	282,680	1,764,863	0.30	UniCredit SpA	EUR	175,119	4,300,485	0.72
			1,764,863	0.30				32,619,142	5.47
<i>Denmark</i>					<i>Jersey</i>				
Carlsberg A/S 'B'	DKK	31,148	3,536,624	0.59	Man Group plc	GBP	186,784	499,659	0.08
D/S Norden A/S	DKK	28,337	1,221,280	0.21				499,659	0.08
Genmab A/S	DKK	7,712	2,227,905	0.37	<i>Luxembourg</i>				
H Lundbeck A/S	DKK	779,006	3,405,474	0.57	InPost SA	EUR	139,732	1,760,972	0.29
ISS A/S	DKK	62,366	1,079,711	0.18	Tenaris SA	EUR	138,631	2,184,825	0.37
Matas A/S	DKK	126,087	1,954,060	0.33				3,945,797	0.66
Novo Nordisk A/S 'B'	DKK	39,234	3,665,070	0.62	<i>Malta</i>				
Pandora A/S	DKK	36,429	4,551,724	0.76	Kindred Group plc, SDR	SEK	220,165	1,846,793	0.31
Sydbank A/S	DKK	59,823	2,347,901	0.39				1,846,793	0.31
			23,989,749	4.02	<i>Netherlands</i>				
<i>Finland</i>					ASR Nederland NV	EUR	57,374	2,453,312	0.41
Cargotec OYJ 'B'	EUR	46,623	2,465,191	0.41	Fugro NV	EUR	310,525	5,403,135	0.91
Fortum OYJ	EUR	192,021	2,517,395	0.42	Koninklijke KPN NV	EUR	1,057,870	3,294,736	0.55
Konecranes OYJ	EUR	40,397	1,657,691	0.28	Koninklijke Vopak NV	EUR	105,101	3,191,917	0.53
Nordea Bank Abp	SEK	257,747	2,901,403	0.49	NN Group NV	EUR	63,304	2,265,967	0.38
Puilo OYJ	EUR	111,231	994,127	0.17	OCI NV	EUR	85,551	2,249,991	0.38
UPM-Kymmene OYJ	EUR	137,189	4,688,434	0.78	Prosus NV	EUR	86,771	2,359,954	0.40
Wartsila OYJ Abp	EUR	221,658	2,918,682	0.49	Stellantis NV	EUR	179,045	3,801,125	0.64
			18,142,923	3.04	Technip Energies NV	EUR	25,554	542,128	0.09
<i>France</i>					Wereldhave NV, REIT	EUR	150,920	2,191,359	0.37
Coface SA	EUR	23,144	274,488	0.04	Wolters Kluwer NV	EUR	16,711	2,152,795	0.36
Eiffage SA	EUR	4,897	475,205	0.08				29,906,419	5.02
Engie SA	EUR	14,563	232,323	0.04	<i>Norway</i>				
Publicis Groupe SA	EUR	34,919	2,940,180	0.49	Aker Solutions ASA	NOK	1,048,526	3,924,968	0.66
Thales SA	EUR	7,485	1,005,984	0.17	Equinor ASA	NOK	135,430	3,888,549	0.65
Verallia SA, Reg. S	EUR	64,205	2,245,249	0.38	Hoegh Autoliners ASA	NOK	284,038	2,350,311	0.39
			7,173,429	1.20	Protector Forsikring ASA	NOK	227,258	3,652,514	0.61
					Wallenius Wilhelmsen ASA	NOK	245,355	1,944,332	0.33
								15,760,674	2.64

JPMorgan Funds - Europe Equity Absolute Alpha 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				
<i>Spain</i>					Units of authorised UCITS or other collective investment undertakings								
Applus Services SA	EUR	218,353	2,188,989	0.37	<i>Collective Investment Schemes - UCITS</i>								
Banco Bilbao Vizcaya Argentaria SA	EUR	215,009	1,774,684	0.30	<i>Luxembourg</i>								
Banco de Sabadell SA	EUR	2,068,066	2,313,649	0.39	JPMorgan EUR Liquidity LVNAV Fund -	EUR	5,611	57,092,188	9.57				
CaixaBank SA	EUR	460,788	1,719,661	0.29	JPM EUR Liquidity LVNAV X (flex dist.)†								
Cia de Distribucion Integral Logista Holdings SA	EUR	136,212	3,330,383	0.56									
Gestamp Automocion SA, Reg. S	EUR	295,388	1,040,947	0.17									
Indra Sistemas SA	EUR	139,062	1,955,212	0.33									
Industria de Diseno Textil SA	EUR	109,790	4,347,684	0.73									
Laboratorios Farmaceuticos Rovi SA	EUR	31,057	1,886,713	0.31									
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JPMorgan Funds - Europe Equity Absolute Alpha 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	1,865,981	EUR	1,955,924	03/01/2024	BNP Paribas	55,315	0.01
CHF	12,111	EUR	12,615	03/01/2024	Citibank	439	-
CHF	1,829,617	EUR	1,974,035	05/02/2024	BNP Paribas	2,367	-
CHF	1,664,738	EUR	1,772,473	29/02/2024	HSBC	28,344	0.01
EUR	10,114	CHF	9,359	05/02/2024	HSBC	4	-
EUR	11,376	GBP	9,766	03/01/2024	Morgan Stanley	142	-
EUR	29,267	GBP	25,138	03/01/2024	RBC	350	-
EUR	5,984	GBP	5,168	03/01/2024	Standard Chartered	38	-
EUR	3,187,576	GBP	2,760,925	29/02/2024	Barclays	17,962	-
EUR	1,254,473	JPY	194,464,919	04/01/2024	Morgan Stanley	12,808	-
EUR	9,132	SEK	100,697	05/02/2024	Barclays	82	-
EUR	153,484	USD	167,940	03/01/2024	Barclays	1,778	-
EUR	84,013	USD	92,139	03/01/2024	BNP Paribas	780	-
EUR	58,510	USD	63,225	03/01/2024	Morgan Stanley	1,397	-
EUR	25,701	USD	28,072	03/01/2024	RBC	342	-
EUR	19,003	USD	20,526	03/01/2024	State Street	461	-
EUR	3,052,897	USD	3,303,786	29/02/2024	Morgan Stanley	75,290	0.01
EUR	1,046,568	USD	1,146,078	29/02/2024	State Street	13,642	-
GBP	1,260,327	EUR	1,448,023	05/02/2024	Standard Chartered	1	-
JPY	49,753,897	EUR	308,605	04/01/2024	Citibank	9,075	-
JPY	7,615,449,884	EUR	47,468,782	04/01/2024	Toronto-Dominion Bank	1,156,107	0.20
JPY	7,470,738,862	EUR	47,878,610	05/02/2024	HSBC	3,464	-
NOK	43,200,446	EUR	3,774,426	29/02/2024	Citibank	74,960	0.01
SEK	75,500	EUR	6,672	03/01/2024	HSBC	113	-
SEK	4,113,570	EUR	360,655	03/01/2024	Morgan Stanley	9,021	-
SEK	31,456	EUR	2,755	03/01/2024	RBC	72	-
SEK	44,171,947	EUR	3,944,050	29/02/2024	Goldman Sachs	25,559	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,489,913	0.25
EUR	51,167	CHF	48,475	03/01/2024	Morgan Stanley	(1,081)	-
EUR	4,229,591	CHF	3,976,846	29/02/2024	Citibank	(72,329)	(0.01)
EUR	42,088,653	CHF	40,231,906	29/02/2024	State Street	(1,431,876)	(0.24)
EUR	1,542,425	DKK	11,490,090	29/02/2024	HSBC	(291)	-
EUR	18,206,118	DKK	135,636,507	29/02/2024	Morgan Stanley	(5,101)	-
EUR	3,418,104	DKK	25,460,132	29/02/2024	Standard Chartered	(298)	-
EUR	8,737,008	GBP	7,617,818	29/02/2024	State Street	(8,446)	-
EUR	323,987	JPY	50,607,958	05/02/2024	Morgan Stanley	(374)	-
EUR	18,519,739	NOK	217,873,169	29/02/2024	Citibank	(893,900)	(0.15)
EUR	4,517	SEK	50,407	03/01/2024	Barclays	(12)	-
EUR	27,764	SEK	313,396	03/01/2024	HSBC	(400)	-
EUR	6,744	SEK	75,562	03/01/2024	Merrill Lynch	(46)	-
EUR	2,887	SEK	32,434	03/01/2024	Morgan Stanley	(28)	-
EUR	14,899	SEK	166,698	03/01/2024	RBC	(82)	-
EUR	30,487,224	SEK	349,116,762	29/02/2024	BNP Paribas	(886,920)	(0.15)
EUR	7,214,783	SEK	81,608,214	29/02/2024	Citibank	(119,118)	(0.02)
GBP	16,260	EUR	18,883	03/01/2024	Barclays	(180)	-
GBP	3,433	EUR	3,959	03/01/2024	HSBC	(11)	-
GBP	5,996	EUR	6,980	03/01/2024	Morgan Stanley	(83)	-
GBP	10,063	EUR	11,606	03/01/2024	RBC	(31)	-
GBP	1,235,190	EUR	1,428,430	03/01/2024	Standard Chartered	(7,572)	-
GBP	29,459	EUR	34,385	03/01/2024	State Street	(498)	-
GBP	3,940,853	EUR	4,576,830	29/02/2024	State Street	(52,627)	(0.01)
SEK	3,582,030	EUR	323,254	05/02/2024	Citibank	(1,341)	-
USD	31,138	EUR	28,326	03/01/2024	BNP Paribas	(198)	-
USD	24,865	EUR	22,870	03/01/2024	HSBC	(407)	-
USD	4,687,016	EUR	4,288,344	03/01/2024	Morgan Stanley	(54,364)	(0.01)
USD	7,900	EUR	7,279	03/01/2024	State Street	(142)	-
USD	4,379,018	EUR	3,953,115	05/02/2024	Citibank	(2,909)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,540,665)	(0.59)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,050,752)	(0.34)

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Schedule of Investments (continued)

As at 31 December 2023

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive Performance of the underlying equity basket of 46 Securities						
Pay GBP-1D-SONIA-REUTR +0.18%	GBP	10/10/2025	UBS	127,198,667	128,623	0.02
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 59 Securities	GBP	10/10/2025	UBS	(107,471,842)	523,636	0.09
Total Unrealised Gain on Total Return Swap Contracts					652,259	0.11
Receive CHF-1D-SARON-REUTR +0.00%						
Pay Performance of the underlying equity basket of 23 Securities	CHF	10/10/2025	UBS	(52,373,730)	(51,299)	(0.01)
Receive DKK-1M-CIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 7 Securities	DKK	10/10/2025	UBS	(14,344,136)	(94,053)	(0.02)
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 91 Securities	EUR	10/10/2025	UBS	(169,169,028)	(341,891)	(0.06)
Receive Performance of the underlying equity basket of 32 Securities						
Pay EUR-1D-ESTR-REUTR +0.15%	EUR	10/10/2025	UBS	78,653,493	(330,593)	(0.06)
Receive NOK-1M-NIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 9 Securities	NOK	10/10/2025	UBS	(19,297,355)	(173,743)	(0.03)
Receive SEK-1M-STIBOR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 30 Securities	SEK	10/10/2025	UBS	(64,017,222)	(384,110)	(0.06)
Receive Performance of the underlying equity basket of 1 Security						
Pay SEK-1M-STIBOR-REUTR +0.15%	SEK	10/10/2025	UBS	1,126,635	-	-
Total Unrealised Loss on Total Return Swap Contracts					(1,375,689)	(0.23)
Net Unrealised Loss on Total Return Swap Contracts					(723,430)	(0.12)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Sweden	(62,890,587)	28.63
Switzerland	(54,517,627)	24.82
Germany	(42,730,706)	19.45
Italy	(21,869,580)	9.95
Netherlands	(17,489,838)	7.96
Denmark	(14,344,136)	6.53
Norway	(14,240,336)	6.48
Spain	(12,774,820)	5.81
Finland	(8,480,349)	3.86
Belgium	(5,999,543)	2.73
Jersey	(4,159,254)	1.89
Austria	(3,727,182)	1.70
Bermuda	(2,807,762)	1.28
Faroe Islands	(2,249,257)	1.02
Isle of Man	(2,066,828)	0.94
Portugal	(1,725,176)	0.79
United States of America	(17,242)	0.01
Luxembourg	947,921	(0.43)
Ireland	16,124,208	(7.34)
France	16,998,283	(7.74)
United Kingdom	18,325,293	(8.34)
	(219,694,518)	100.00

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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Italy</i>				
					Azimut Holding SpA	EUR	105,040	2,492,599	0.29
					Danieli & C Officine Meccaniche SpA	EUR	79,871	1,745,181	0.21
					Intesa Sanpaolo SpA	EUR	2,590,031	6,862,935	0.81
					Prysmian SpA	EUR	178,725	7,378,662	0.87
					UniCredit SpA	EUR	626,357	15,381,762	1.81
								33,861,139	3.99
<i>Equities</i>									
<i>Austria</i>					<i>Jersey</i>				
BAWAG Group AG, Reg. S	EUR	38,436	1,849,925	0.22	Glencore plc	GBP	842,604	4,576,850	0.54
Erste Group Bank AG	EUR	102,237	3,744,941	0.44				4,576,850	0.54
Strabag SE	EUR	22,738	937,374	0.11					
Wienerberger AG	EUR	74,477	2,247,716	0.26					
			8,779,956	1.03					
					<i>Netherlands</i>				
<i>Belgium</i>					Adyen NV, Reg. S	EUR	2,067	2,425,831	0.29
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
			6,116,579	0.72	ASR Nederland NV	EUR	63,957	2,734,801	0.32
<i>Denmark</i>					ING Groep NV	EUR	730,975	9,916,407	1.17
Carlsberg A/S 'B'	DKK	19,977	2,268,240	0.27	Koninklijke Ahold Delhaize NV	EUR	274,929	7,164,650	0.85
Danske Bank A/S	DKK	155,593	3,752,185	0.44	Koninklijke KPN NV	EUR	714,017	2,223,806	0.26
DSV A/S	DKK	12,602	2,009,668	0.24	Stellantis NV	EUR	301,151	6,394,188	0.75
Novo Nordisk A/S 'B'	DKK	418,418	39,086,796	4.60	Technip Energies NV	EUR	87,596	1,858,349	0.22
			47,116,889	5.55	Wolters Kluwer NV	EUR	79,973	10,302,522	1.21
								77,269,529	9.11
<i>Finland</i>					<i>Norway</i>				
Nordea Bank Abp	SEK	671,206	7,555,623	0.89	Equinor ASA	NOK	251,238	7,213,699	0.85
UPM-Kymmene OYJ	EUR	126,689	4,329,597	0.51				7,213,699	0.85
Uponor OYJ	EUR	57,468	1,616,000	0.19					
			13,501,220	1.59					
<i>France</i>					<i>Spain</i>				
Accor SA	EUR	48,124	1,669,422	0.20	Banco Bilbao Vizcaya Argentaria SA	EUR	762,553	6,294,112	0.74
Air Liquide SA	EUR	12,238	2,162,577	0.25	Iberdrola SA	EUR	807,012	9,599,408	1.13
AXA SA	EUR	240,545	7,086,456	0.83	Industria de Diseno Textil SA	EUR	227,794	9,020,642	1.07
BNP Paribas SA	EUR	159,309	9,991,860	1.18				24,914,162	2.94
Capgemini SE	EUR	36,038	6,843,616	0.81					
Cie de Saint-Gobain SA	EUR	84,972	5,677,829	0.67	<i>Sweden</i>				
Engie SA	EUR	283,654	4,525,132	0.53	Volvo AB 'B'	SEK	200,596	4,715,873	0.56
EssilorLuxottica SA	EUR	35,867	6,528,153	0.77				4,715,873	0.56
L'Oreal SA	EUR	31,761	14,365,500	1.69					
LVMH Moet Hennessy Louis Vuitton SE	EUR	27,816	20,482,312	2.41	<i>Switzerland</i>				
Publicis Groupe SA	EUR	82,227	6,923,513	0.82	ABB Ltd.	CHF	287,097	11,537,702	1.36
Safran SA	EUR	60,216	9,633,958	1.13	Cie Financiere Richemont SA	CHF	70,118	8,738,518	1.03
Sanofi SA	EUR	72,498	6,499,808	0.77	Kuehne + Nagel International AG	CHF	11,845	3,701,177	0.44
Schneider Electric SE	EUR	76,730	13,996,319	1.65	Logitech International SA	CHF	24,913	2,146,041	0.25
Sopra Steria Group SACA	EUR	10,820	2,153,180	0.25	Nestle SA	CHF	290,465	30,479,554	3.59
SPIE SA	EUR	140,825	4,005,063	0.47	Novartis AG	CHF	251,505	22,874,030	2.70
Thales SA	EUR	22,700	3,050,880	0.36	Roche Holding AG	CHF	60,441	15,859,809	1.87
TotalEnergies SE	EUR	342,393	21,106,817	2.49	Sandoz Group AG	CHF	50,301	1,465,749	0.17
Verallia SA, Reg. S	EUR	38,813	1,357,291	0.16	Swiss Life Holding AG	CHF	3,976	2,502,312	0.29
Vinci SA	EUR	83,890	9,552,554	1.13	UBS Group AG	CHF	468,096	13,145,664	1.55
			157,612,240	18.57	Zurich Insurance Group AG	CHF	22,640	10,693,142	1.26
								123,143,698	14.51
<i>Germany</i>					<i>United Kingdom</i>				
adidas AG	EUR	30,799	5,671,328	0.67	3i Group plc	GBP	551,671	15,360,398	1.81
Allianz SE	EUR	58,882	14,253,860	1.68	Ashtead Group plc	GBP	113,654	7,152,678	0.84
Bayerische Motoren Werke AG	EUR	62,463	6,301,268	0.74	AstraZeneca plc	GBP	183,239	22,340,867	2.63
Deutsche Boerse AG	EUR	25,322	4,716,856	0.56	Berkeley Group Holdings plc	GBP	70,484	3,810,302	0.45
Deutsche Post AG	EUR	120,316	5,401,888	0.64	BP plc	GBP	3,093,249	16,587,506	1.96
Deutsche Telekom AG	EUR	638,831	13,856,244	1.63	Centrica plc	GBP	6,373,801	10,306,799	1.21
Heidelberg Materials AG	EUR	85,998	6,958,958	0.82	Coca-Cola Europacific Partners plc	USD	87,743	5,298,663	0.62
Infineon Technologies AG	EUR	200,303	7,556,932	0.89	Computacenter plc	GBP	30,295	971,585	0.11
LEG Immobilien SE	EUR	35,188	2,785,834	0.33	GSK plc	GBP	230,463	3,848,269	0.45
Mercedes-Benz Group AG	EUR	106,468	6,659,573	0.78	HSBC Holdings plc	GBP	1,099,869	8,039,695	0.95
Muenchener					JD Sports Fashion plc	GBP	1,368,255	2,612,323	0.31
Rueckversicherungs-Gesellschaft AG	EUR	30,418	11,446,293	1.35	Lloyds Banking Group plc	GBP	4,901,959	2,690,132	0.32
RWE AG	EUR	235,316	9,664,428	1.14	London Stock Exchange Group plc	GBP	23,288	2,485,175	0.29
SAP SE	EUR	130,304	18,187,832	2.14	Marks & Spencer Group plc	GBP	674,625	2,117,403	0.25
Scout24 SE, Reg. S	EUR	23,418	1,502,733	0.18	Mitie Group plc	GBP	1,076,229	1,231,195	0.15
Siemens AG	EUR	98,967	16,784,803	1.98	Morgan Sindall Group plc	GBP	42,891	1,091,608	0.13
			131,748,830	15.53	OSB Group plc	GBP	784,441	4,188,733	0.49
<i>Ireland</i>					Prudential plc	GBP	471,782	4,814,278	0.57
CRH plc	GBP	83,328	5,179,926	0.61	RELX plc	GBP	320,188	11,452,831	1.35
Glanbia plc	EUR	105,647	1,575,725	0.19	Rio Tinto plc	GBP	238,208	16,009,298	1.89
			6,755,651	0.80	Segro plc, REIT	GBP	433,586	4,426,005	0.52
					Shell plc	GBP	318,222	9,409,467	1.11
					SSE plc	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
			182,621,957	21.52
<i>Total Equities</i>			829,948,272	97.81
Total Transferable securities and money market instruments admitted to an official exchange listing			829,948,272	97.81
Units of authorised UCITS or other collective investment undertakings				
<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
			12,416,666	1.46
<i>Total Collective Investment Schemes - UCITS</i>			12,416,666	1.46
Total Units of authorised UCITS or other collective investment undertakings			12,416,666	1.46
Total Investments			842,364,938	99.27
Cash			3,044,894	0.36
Other Assets/(Liabilities)			3,175,321	0.37
Total Net Assets			848,585,153	100.00

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
Total Investments	99.27
Cash and other assets/(liabilities)	0.73
Total	100.00

[†]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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						41,419	0.01
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(163,779)	(0.02)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(122,360)	(0.01)

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	-
Total Unrealised Gain on Financial Futures Contracts				19,296	-
Net Unrealised Gain on Financial Futures Contracts				19,296	-

JPMorgan Funds - Europe Equity Plus 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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Ireland</i>				
					Cairn Homes plc	EUR	2,307,127	3,070,786	0.19
					Greencore Group plc	GBP	1,932,817	2,148,868	0.13
								5,219,654	0.32
<i>Equities</i>									
<i>Austria</i>					<i>Italy</i>				
ANDRITZ AG	EUR	61,169	3,442,286	0.21	Assicurazioni Generali SpA	EUR	249,243	4,771,134	0.29
Strabag SE	EUR	65,757	2,710,832	0.16	Azimut Holding SpA	EUR	385,421	9,146,041	0.55
			6,153,118	0.37	BFF Bank SpA, Reg. S	EUR	431,562	4,477,456	0.27
<i>Belgium</i>					Danieli & C Officine Meccaniche SpA	EUR	32,617	959,755	0.06
Ageas SA/NV	EUR	229,657	9,045,041	0.55	Maire Tecnimont SpA	EUR	817,513	4,038,514	0.25
Anheuser-Busch InBev SA/NV	EUR	100,598	5,888,001	0.36	Pirelli & C SpA, Reg. S	EUR	876,182	4,329,215	0.26
D'ieteren Group	EUR	49,702	8,812,164	0.53	Prysmian SpA	EUR	181,132	7,478,035	0.45
			23,745,206	1.44	UniCredit SpA	EUR	816,510	20,051,444	1.22
								55,251,594	3.35
<i>Denmark</i>					<i>Jersey</i>				
Carlsberg A/S 'B'	DKK	160,815	18,259,348	1.11	Man Group plc	GBP	875,918	2,343,133	0.14
D/S Norden A/S	DKK	75,611	3,258,714	0.20				2,343,133	0.14
Genmab A/S	DKK	11,530	3,330,880	0.20					
ISS A/S	DKK	611,295	10,583,039	0.64	<i>Luxembourg</i>				
Jyske Bank A/S	DKK	53,894	3,495,689	0.21	B&M European Value Retail SA	GBP	1,050,000	6,781,976	0.41
Novo Nordisk A/S 'B'	DKK	749,175	69,984,681	4.24	InPost SA	EUR	488,353	6,154,469	0.37
Pandora A/S	DKK	67,763	8,466,839	0.51				12,936,445	0.78
Sydbank A/S	DKK	79,691	3,127,669	0.19					
			120,506,859	7.30	<i>Netherlands</i>				
<i>Finland</i>					Adyen NV, Reg. S	EUR	6,541	7,676,518	0.46
Cargotec OYJ 'B'	EUR	161,125	8,519,484	0.52	Airbus SE	EUR	43,445	6,090,120	0.37
Fortum OYJ	EUR	428,929	5,623,259	0.34	ASML Holding NV	EUR	69,231	47,495,928	2.88
Konecranes OYJ	EUR	114,017	4,678,688	0.28	ASR Nederland NV	EUR	86,126	3,682,748	0.22
Nordea Bank Abp	SEK	985,435	11,092,832	0.67	Ferrari NV	EUR	22,955	7,039,151	0.43
Outokumpu OYJ	EUR	481,605	2,161,202	0.13	Fugro NV	EUR	222,501	3,871,517	0.23
UPM-Kymmene OYJ	EUR	221,780	7,579,332	0.46	ING Groep NV	EUR	768,369	10,423,694	0.63
Wartsila OYJ Abp	EUR	394,368	5,192,841	0.32	Iveco Group NV	EUR	442,383	3,629,753	0.22
			44,847,638	2.72	Koninklijke KPN NV	EUR	1,620,378	5,046,667	0.31
<i>France</i>					OCI NV	EUR	153,021	4,024,452	0.24
BNP Paribas SA	EUR	138,796	8,705,285	0.53	Prosus NV	EUR	484,721	13,183,199	0.80
Cie de Saint-Gobain SA	EUR	207,598	13,871,698	0.84	Stellantis NV	EUR	992,025	21,060,691	1.28
Coface SA	EUR	429,446	5,093,230	0.31	Technip Energies NV	EUR	202,894	4,304,396	0.26
Eiffage SA	EUR	66,937	6,495,566	0.39	Wolters Kluwer NV	EUR	83,027	10,695,953	0.65
Engie SA	EUR	979,602	15,627,591	0.95				148,224,787	8.98
Hermes International SCA	EUR	7,661	14,732,869	0.89	<i>Norway</i>				
L'Oreal SA	EUR	2,868	1,297,196	0.08	Aker Solutions ASA	NOK	1,937,634	7,253,184	0.44
LVMH Moët Hennessy Louis Vuitton SE	EUR	13,333	9,817,754	0.59	DNB Bank ASA	NOK	393,357	7,560,528	0.46
Publicis Groupe SA	EUR	111,238	9,366,240	0.57	Equinor ASA	NOK	334,723	9,610,771	0.58
Renault SA	EUR	164,314	6,096,460	0.37	Protector Forsikring ASA	NOK	147,654	2,373,111	0.15
Rexel SA	EUR	405,907	10,117,232	0.61	Salmar ASA	NOK	40,016	2,025,074	0.12
Safran SA	EUR	109,740	17,557,303	1.06				28,822,668	1.75
Sanofi SA	EUR	11,239	1,007,633	0.06	<i>Spain</i>				
Schneider Electric SE	EUR	120,157	21,917,838	1.33	Banco Bilbao Vizcaya Argentaria SA	EUR	1,163,671	9,604,941	0.58
Thales SA	EUR	92,874	12,482,266	0.76	Banco Santander SA	EUR	3,032,979	11,498,023	0.70
TotalEnergies SE	EUR	405,320	24,985,951	1.51	Indra Sistemas SA	EUR	435,657	6,125,337	0.37
Verallia SA, Reg. S	EUR	101,574	3,552,043	0.22	Industria de Diseno Textil SA	EUR	310,230	12,285,108	0.74
Vicat SACA	EUR	29,002	954,891	0.06	International Consolidated Airlines Group SA	GBP	2,363,857	4,216,093	0.26
			183,679,046	11.13	Solaria Energia y Medio Ambiente SA	EUR	232,409	4,333,847	0.26
<i>Germany</i>								48,063,349	2.91
Allianz SE	EUR	80,832	19,567,406	1.18	<i>Supranational</i>				
Beiersdorf AG	EUR	42,519	5,753,884	0.35	Unibail-Rodamco-Westfield, REIT	EUR	124,738	8,377,404	0.51
Bilfinger SE	EUR	51,390	1,788,372	0.11				8,377,404	0.51
Commerzbank AG	EUR	547,498	5,881,497	0.36	<i>Sweden</i>				
CTS Eventim AG & Co. KGaA	EUR	262,390	16,478,092	1.00	Alfa Laval AB	SEK	150,715	5,475,985	0.33
Deutsche Boerse AG	EUR	33,490	6,238,350	0.38	Alleima AB	SEK	1,276,594	8,848,674	0.54
Deutsche Telekom AG	EUR	544,821	11,817,168	0.71	Betsson AB 'B'	SEK	797,483	7,740,112	0.47
E.ON SE	EUR	681,743	8,295,108	0.50	Camurus AB	SEK	97,060	4,690,539	0.29
Freenet AG	EUR	636,311	16,124,121	0.98	H & M Hennes & Mauritz AB 'B'	SEK	790,995	12,556,392	0.76
Infineon Technologies AG	EUR	630,760	23,796,998	1.44	Lindab International AB	SEK	232,335	4,162,296	0.25
LEG Immobilien SE	EUR	64,808	5,130,849	0.31	Loomis AB	SEK	295,286	7,156,915	0.43
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	48,994	18,436,442	1.12	Skandinaviska Enskilda Banken AB 'A'	SEK	690,117	8,626,843	0.52
RWE AG	EUR	293,247	12,043,654	0.73	SSAB AB 'B'	SEK	850,902	5,937,001	0.36
SAP SE	EUR	222,206	31,015,513	1.88	Volvo AB 'B'	SEK	883,320	20,766,240	1.26
Scout24 SE, Reg. S	EUR	67,447	4,328,074	0.26				85,960,997	5.21
Siemens AG	EUR	128,125	21,730,000	1.32					
TeamViewer SE, Reg. S	EUR	625,352	8,778,379	0.53					
TUI AG	EUR	2,269,503	16,029,500	0.97					
			233,233,407	14.13					

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		

†Related Party Fund.

JPMorgan Funds - Europe Equity Plus 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	272,795	EUR	289,320	03/01/2024	Goldman Sachs	4,711	-
DKK	65,676,430	EUR	8,808,878	29/01/2024	BNP Paribas	6,324	-
EUR	2,677,321	DKK	19,952,103	03/01/2024	HSBC	160	-
EUR	12,668,241	GBP	10,954,459	03/01/2024	Standard Chartered	67,150	-
EUR	14,807,934	GBP	12,753,731	29/01/2024	Morgan Stanley	151,152	0.01
EUR	8,447,688	SEK	93,988,402	29/01/2024	Morgan Stanley	1,055	-
EUR	2,846,153	SEK	31,538,649	05/02/2024	Citibank	11,810	-
EUR	519,046	USD	566,533	03/01/2024	HSBC	7,273	-
EUR	296,894	USD	326,088	03/01/2024	Morgan Stanley	2,325	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						251,960	0.01
EUR	8,383,255	CHF	7,997,750	03/01/2024	BNP Paribas	(237,085)	(0.01)
EUR	8,662,230	CHF	8,157,432	29/01/2024	Barclays	(145,706)	(0.01)
EUR	4,229,043	CHF	3,985,264	29/01/2024	Morgan Stanley	(74,022)	(0.01)
EUR	8,334,714	CHF	7,724,955	05/02/2024	BNP Paribas	(9,993)	-
EUR	43,043,250	DKK	320,796,435	29/01/2024	Barclays	(14,590)	-
EUR	2,678,125	DKK	19,952,103	05/02/2024	BNP Paribas	(95)	-
EUR	12,204,896	GBP	10,622,873	05/02/2024	Standard Chartered	(7)	-
EUR	592,425	NOK	6,935,075	03/01/2024	Merrill Lynch	(26,117)	-
EUR	13,518,654	NOK	160,367,801	29/01/2024	Standard Chartered	(778,787)	(0.05)
EUR	615,994	NOK	6,935,075	05/02/2024	State Street	(2,221)	-
EUR	2,764,959	SEK	31,538,649	03/01/2024	Morgan Stanley	(69,337)	-
EUR	6,656,882	SEK	75,044,563	29/01/2024	State Street	(87,289)	(0.01)
GBP	331,586	EUR	385,813	03/01/2024	RBC	(4,385)	-
GBP	96,287,135	EUR	111,616,074	29/01/2024	State Street	(961,428)	(0.06)
USD	874,373	EUR	802,736	03/01/2024	BNP Paribas	(12,878)	-
USD	59,103,048	EUR	54,081,066	03/01/2024	Morgan Stanley	(690,780)	(0.04)
USD	59,084,800	EUR	53,338,211	05/02/2024	Citibank	(39,256)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(3,153,976)	(0.19)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,902,016)	(0.18)

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	35	EUR	1,597,225	1,400	-
FTSE 100 Index, 15/03/2024	2	GBP	178,449	126	-
Total Unrealised Gain on Financial Futures Contracts				1,526	-
Net Unrealised Gain on Financial Futures Contracts				1,526	-

JPMorgan Funds - Europe Equity Plus Fund

Schedule of Investments (continued)

As at 31 December 2023

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.00%	CHF	01/06/2026	UBS	(44,121,907)	415,881	0.03
Pay Performance of the underlying equity basket of 11 Securities						
Receive DKK-1M-CIBOR-REUTR +0.00%	DKK	01/06/2026	UBS	(9,298,660)	131,457	0.01
Pay Performance of the underlying equity basket of 2 Securities						
Receive Performance of the underlying equity basket of 1 Security						
Pay DKK-1M-CIBOR-REUTR +0.15%	DKK	01/06/2026	UBS	2,823,217	140,586	0.01
Receive Performance of the underlying equity basket of 32 Securities						
Pay EUR-1D-ESTR-REUTR +0.00%	EUR	01/06/2026	UBS	251,318,863	1,668,407	0.10
Receive Performance of the underlying equity basket of 31 Securities						
Pay GBP-1D-SONIA-REUTR +0.18%	GBP	01/06/2026	UBS	227,180,154	5,462,975	0.33
Receive Performance of the underlying equity basket of 3 Securities						
Pay NOK-1M-NIBOR-REUTR +0.18%	NOK	01/06/2026	UBS	15,881,895	584,219	0.04
Receive SEK-1M-STIBOR-REUTR +0.15%	SEK	01/06/2026	UBS	(35,242,916)	85,808	0.01
Pay Performance of the underlying equity basket of 9 Securities						
Receive Performance of the underlying equity basket of 5 Securities						
Pay SEK-1M-STIBOR-REUTR +0.00%	SEK	01/06/2026	UBS	32,451,674	164,866	0.01
Receive Performance of the underlying equity basket of 1 Security						
Pay USD-1D-ON-OBFR +0.18%	USD	01/06/2026	UBS	18,966,438	972,507	0.06
Total Unrealised Gain on Total Return Swap Contracts					9,626,706	0.58
Receive EUR-1D-ESTR-REUTR +0.15%	EUR	01/06/2026	UBS	(205,614,088)	(6,354,953)	(0.39)
Pay Performance of the underlying equity basket of 47 Securities						
Receive GBP-1D-SONIA-REUTR +0.00%	GBP	01/06/2026	UBS	(124,863,057)	(4,911,768)	(0.30)
Pay Performance of the underlying equity basket of 31 Securities						
Receive NOK-1M-NIBOR-REUTR +0.00%	NOK	01/06/2026	UBS	(17,830,081)	(70,971)	-
Pay Performance of the underlying equity basket of 5 Securities						
Total Unrealised Loss on Total Return Swap Contracts					(11,337,692)	(0.69)
Net Unrealised Loss on Total Return Swap Contracts					(1,710,986)	(0.10)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure EUR	% of Basket Global Exposure
Switzerland	(47,814,107)	(42.82)
Netherlands	(28,276,461)	(25.33)
Luxembourg	(15,246,385)	(13.66)
Portugal	(7,987,463)	(7.15)
Finland	(6,769,852)	(6.06)
Denmark	(6,475,443)	(5.80)
Bermuda	(4,799,687)	(4.30)
Austria	(4,682,930)	(4.19)
Italy	(3,825,851)	(3.43)
Spain	(3,795,968)	(3.40)
Isle of Man	(3,114,498)	(2.79)
Sweden	(2,791,242)	(2.50)
Belgium	(1,562,627)	(1.40)
United States of America	(359,820)	(0.32)
Norway	2,851,501	2.55
Germany	11,364,369	10.18
Jersey	14,040,740	12.58
Ireland	21,621,278	19.36
France	87,353,968	78.24
United Kingdom	111,922,010	100.24
	111,651,532	100.00

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
Transferable securities and money market instruments admitted to an official exchange listing					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
			3,441,723	0.86				45,516,946	11.41
<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	Glennaveagh Properties plc, Reg. S	EUR	2,696,720	3,260,334	0.82
VGP NV	EUR	24,684	2,602,928	0.65				7,727,003	1.94
Xior Student Housing NV, REIT, Reg. S	EUR	121,633	3,630,745	0.91	<i>Italy</i>				
			15,415,485	3.86	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 SpA	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
			5,634,800	1.41	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
			2,596,197	0.65	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				24,943,337	6.25
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				2,463,439	0.62
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
			14,275,885	3.58	InPost SA	EUR	143,616	1,809,921	0.45
<i>Finland</i>								4,188,578	1.05
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				2,711,149	0.68
Valmet OYJ	EUR	94,867	2,493,105	0.63	<i>Netherlands</i>				
			9,529,167	2.39	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				19,885,852	4.98
Gaztransport Et Technigaz SA	EUR	17,796	2,139,969	0.54	<i>Norway</i>				
IPSO 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				7,784,479	1.95
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				1,462,442	0.37
Virbac SACA	EUR	4,571	1,640,989	0.41	<i>Spain</i>				
			47,229,874	11.84	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				15,638,627	3.92
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	Units of authorised UCITS or other collective investment undertakings				
Coor Service Management Holding AB, Reg. S	SEK	429,694	1,684,793	0.42	Collective Investment Schemes - UCITS				
Electrolux Professional AB 'B'	SEK	388,172	1,921,236	0.48	Luxembourg				
Hemnet Group AB	SEK	80,107	1,745,039	0.44	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†				
Lagercrantz Group AB 'B'	SEK	177,692	2,171,745	0.54	EUR	211	2,148,376	0.54	
Loomis AB	SEK	54,272	1,315,403	0.33			2,148,376	0.54	
Munters Group AB, Reg. S	SEK	188,817	2,784,529	0.70					
Nyfosa AB	SEK	266,177	2,294,586	0.57					
Paradox Interactive AB	SEK	116,520	2,348,723	0.59					
			27,074,449	6.78	Total Collective Investment Schemes - UCITS				
					Total Units of authorised UCITS or other collective investment undertakings				
					2,148,3760.54				
Switzerland									
Accelleron Industries AG	CHF	67,548	1,908,981	0.48	Total Investments				
ALSO Holding AG	CHF	5,970	1,623,163	0.40	396,326,49699.32				
Burckhardt Compression Holding AG	CHF	3,526	1,930,646	0.48	Cash				
Implenia AG	CHF	62,960	2,076,551	0.52	1,597,5790.40				
Medmix AG, Reg. S	CHF	41,158	845,095	0.21	Other Assets/(Liabilities)				
Montana Aerospace AG, Reg. S	CHF	125,327	2,349,096	0.59	1,126,5190.28				
SKAN Group AG	CHF	14,637	1,274,735	0.32	Total Net Assets				
Softwareone Holding AG	CHF	89,514	1,586,651	0.40	399,050,594100.00				
VZ Holding AG	CHF	19,702	2,074,729	0.52	†Related Party Fund.				
Ypsomed Holding AG	CHF	4,881	1,596,703	0.40					
Zehnder Group AG	CHF	29,047	1,667,161	0.42					
			18,933,511	4.74	Geographic Allocation of Portfolio as at 31 December 2023				
					% of Net Assets				
United Kingdom					29.50				
France					11.84				
Germany					11.41				
Sweden					6.78				
Italy					6.25				
Netherlands					4.98				
Switzerland					4.74				
Spain					3.92				
Belgium					3.86				
Denmark					3.58				
Finland					2.39				
Norway					1.95				
Ireland					1.94				
Luxembourg					1.59				
Bermuda					1.41				
Austria					0.86				
Malta					0.68				
Cyprus					0.65				
Jersey					0.62				
Portugal					0.37				
					Total Investments				
					99.32				
					Cash and other assets/(liabilities)				
					0.68				
					Total				
					100.00				

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						20,763	0.01
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(140,494)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(119,731)	(0.03)

JPMorgan Funds - Europe Strategic Growth 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
Transferable securities and money market instruments admitted to an official exchange listing					Ferrari NV	EUR	34,424	10,556,119	1.52
<i>Equities</i>					Fugro NV	EUR	141,577	2,463,440	0.35
<i>Denmark</i>					ING Groep NV	EUR	347,042	4,707,972	0.68
Demant A/S	DKK	84,289	3,346,017	0.48	Koninklijke KPN NV	EUR	897,378	2,794,884	0.40
DSV A/S	DKK	48,013	7,656,737	1.10	Prosus NV	EUR	285,004	7,751,396	1.12
Genmab A/S	DKK	18,645	5,386,319	0.78	Technip Energies NV	EUR	152,987	3,245,619	0.47
Novo Nordisk A/S 'B'	DKK	539,458	50,393,828	7.27	Universal Music Group NV	EUR	201,237	5,197,952	0.75
Pandora A/S	DKK	33,171	4,144,644	0.60	Wolters Kluwer NV	EUR	75,311	9,701,939	1.40
Sydbank A/S	DKK	46,220	1,814,018	0.26				106,733,487	15.39
			72,741,563	10.49	<i>Norway</i>				
					Protector Forsikring ASA	NOK	144,057	2,315,299	0.33
<i>Finland</i>								2,315,299	0.33
Nordea Bank Abp	SEK	190,883	2,148,730	0.31	<i>Spain</i>				
Wartsila OYJ Abp	EUR	132,754	1,748,038	0.25	Amadeus IT Group SA 'A'	EUR	63,302	4,123,492	0.59
			3,896,768	0.56	Banco Bilbao Vizcaya Argentaria SA	EUR	292,768	2,416,507	0.35
<i>France</i>					Cia de Distribucion Integral Logista Holdings SA	EUR	140,442	3,433,807	0.50
Air Liquide SA	EUR	92,783	16,395,684	2.36	Indra Sistemas SA	EUR	182,490	2,565,809	0.37
Dassault Systemes SE	EUR	162,432	7,204,671	1.04	Industria de Diseno Textil SA	EUR	294,876	11,677,090	1.68
Gaztransport Et Technigaz SA	EUR	18,193	2,187,708	0.32				24,216,705	3.49
Hermes International SCA	EUR	6,833	13,140,542	1.90	<i>Sweden</i>				
Legrand SA	EUR	62,150	5,855,773	0.84	AAK AB	SEK	116,406	2,350,610	0.34
L'Oreal SA	EUR	45,123	20,409,133	2.94	Alfa Laval AB	SEK	120,837	4,390,417	0.63
LVMH Moet Hennessy Louis Vuitton SE	EUR	15,948	11,743,310	1.69	Atlas Copco AB 'A'	SEK	691,107	10,809,892	1.56
Publicis Groupe SA	EUR	32,273	2,717,387	0.39	Betsson AB 'B'	SEK	260,404	2,527,397	0.37
Safran SA	EUR	74,481	11,916,215	1.72	Clas Ohlson AB 'B'	SEK	119,496	1,694,581	0.24
Schneider Electric SE	EUR	98,975	18,054,030	2.60	Epiroc AB 'A'	SEK	291,637	5,312,494	0.77
Sopra Steria Group SACA	EUR	11,448	2,278,152	0.33	H & M Hennes & Mauritz AB 'B'	SEK	204,970	3,253,729	0.47
SPIE SA	EUR	76,229	2,167,953	0.31	Hemnet Group AB	SEK	131,144	2,856,821	0.41
Thales SA	EUR	30,501	4,099,334	0.59	Skandinaviska Enskilda Banken AB 'A'	SEK	182,794	2,285,026	0.33
TotalEnergies SE	EUR	57,619	3,551,923	0.51	Volvo AB 'B'	SEK	126,588	2,975,996	0.43
Vinci SA	EUR	44,889	5,111,511	0.74				38,456,963	5.55
Virbac SACA	EUR	3,400	1,220,600	0.18	<i>Switzerland</i>				
			128,053,926	18.46	ABB Ltd.	CHF	280,166	11,259,163	1.62
<i>Germany</i>					Accelleron Industries AG	CHF	94,756	2,677,910	0.39
adidas AG	EUR	36,278	6,680,231	0.96	Burckhardt Compression Holding AG	CHF	3,462	1,895,603	0.27
Allianz SE	EUR	8,327	2,015,759	0.29	Chocoladefabriken Lindt & Spruengli AG	CHF	48	5,256,437	0.76
Atoss Software AG	EUR	6,318	1,323,621	0.19	Logitech International SA	CHF	50,282	4,331,363	0.62
Beiersdorf AG	EUR	46,266	6,260,946	0.90	Nestle SA	CHF	216,494	22,717,506	3.28
Bilfinger SE	EUR	40,824	1,420,675	0.20	Novartis AG	CHF	26,875	2,444,244	0.35
CTS Eventim AG & Co. KGaA	EUR	47,279	2,969,121	0.43	Partners Group Holding AG	CHF	4,992	6,529,364	0.94
Deutsche Boerse AG	EUR	50,622	9,429,613	1.36	Sandoz Group AG	CHF	46,632	1,358,836	0.20
Hannover Rueck SE	EUR	14,008	3,017,323	0.43	Schindler Holding AG	CHF	12,850	2,908,566	0.42
Infineon Technologies AG	EUR	196,142	7,399,947	1.07	UBS Group AG	CHF	425,156	11,939,769	1.72
Muenchener Rueckversicherungs-Gesellschaft AG	EUR	27,314	10,278,258	1.48				73,318,761	10.57
Nemetschek SE	EUR	42,490	3,333,341	0.48	<i>United Kingdom</i>				
Rational AG	EUR	5,467	3,818,700	0.55	3i Group plc	GBP	130,878	3,644,089	0.53
SAP SE	EUR	179,163	25,007,572	3.61	Auto Trader Group plc, Reg. S	GBP	458,862	3,803,589	0.55
Scout24 SE, Reg. S	EUR	47,152	3,025,744	0.44	Balfour Beatty plc	GBP	598,917	2,283,160	0.33
TeamViewer SE, Reg. S	EUR	116,668	1,637,727	0.24	BP plc	GBP	575,542	3,086,336	0.44
			87,618,578	12.63	Britvic plc	GBP	202,788	1,961,220	0.28
<i>Ireland</i>					Bytes Technology Group plc	GBP	344,551	2,424,626	0.35
CRH plc	GBP	100,912	6,273,001	0.90	Centrica plc	GBP	2,641,960	4,272,200	0.62
Glanbia plc	EUR	176,791	2,636,838	0.38	Coca-Cola Europacific Partners plc	USD	48,647	2,937,716	0.42
Kingspan Group plc	EUR	46,642	3,667,927	0.53	Compass Group plc	GBP	434,117	10,719,016	1.55
			12,577,766	1.81	Computacenter plc	GBP	55,760	1,788,269	0.26
<i>Italy</i>					Deliveroo plc, Reg. S	GBP	1,900,533	2,791,795	0.40
Banca Mediolanum SpA	EUR	220,926	1,890,243	0.27	Domino's Pizza Group plc	GBP	578,863	2,509,685	0.36
BFF Bank SpA, Reg. S	EUR	247,572	2,568,559	0.37	Dunelm Group plc	GBP	147,992	1,868,358	0.27
Prysmian SpA	EUR	93,042	3,841,239	0.56	Games Workshop Group plc	GBP	19,478	2,208,097	0.32
UniCredit SpA	EUR	115,573	2,838,184	0.41	GSK plc	GBP	116,469	1,944,798	0.28
			11,138,225	1.61	Informa plc	GBP	446,218	4,000,083	0.58
<i>Luxembourg</i>					InterContinental Hotels Group plc	GBP	88,240	7,214,897	1.04
B&M European Value Retail SA	GBP	450,000	2,906,561	0.42	JD Sports Fashion plc	GBP	1,762,774	3,365,554	0.48
			2,906,561	0.42	JET2 plc	GBP	163,471	2,359,004	0.34
<i>Malta</i>					London Stock Exchange Group plc	GBP	84,834	9,053,046	1.30
Kindred Group plc, SDR	SEK	257,080	2,156,444	0.31	Marks & Spencer Group plc	GBP	950,018	2,981,762	0.43
			2,156,444	0.31	Mitie Group plc	GBP	2,844,961	3,254,605	0.47
<i>Netherlands</i>					Moneysupermarket.com Group plc	GBP	477,423	1,539,372	0.22
Adyen NV, Reg. S	EUR	5,485	6,437,196	0.93	Next plc	GBP	35,536	3,320,490	0.48
Airbus SE	EUR	84,066	11,784,372	1.70	RELX plc	GBP	404,813	14,479,789	2.09
ASML Holding NV	EUR	61,355	42,092,598	6.07	Sage Group plc (The)	GBP	403,757	5,457,267	0.79
					Softcat plc	GBP	121,539	1,902,092	0.27
					Tesco plc	GBP	687,200	2,295,999	0.33
					Unilever plc	GBP	150,281	6,568,653	0.95
					Whitbread plc	GBP	71,969	3,026,283	0.44
								119,061,850	17.17

JPMorgan Funds - Europe Strategic Growth Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>United States of America</i>				
Autoliv, Inc., SDR	SEK	21,929	2,197,332	0.32
			2,197,332	0.32
<i>Total Equities</i>			687,390,228	99.11
Total Transferable securities and money market instruments admitted to an official exchange listing			687,390,228	99.11
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Spain</i>				
Let's GOWEX SA*	EUR	35,372	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	415	4,218,818	0.61
			4,218,818	0.61
<i>Total Collective Investment Schemes - UCITS</i>			4,218,818	0.61
Total Units of authorised UCITS or other collective investment undertakings			4,218,818	0.61
Total Investments			691,609,046	99.72
Cash			279,464	0.04
Other Assets/(Liabilities)			1,682,629	0.24
Total Net Assets			693,571,139	100.00

Geographic Allocation of Portfolio as at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	18.46
United Kingdom	17.17
Netherlands	15.39
Germany	12.63
Switzerland	10.57
Denmark	10.49
Sweden	5.55
Spain	3.49
Ireland	1.81
Italy	1.61
Luxembourg	1.03
Finland	0.56
Norway	0.33
United States of America	0.32
Malta	0.31
Total Investments	99.72
Cash and other assets/(liabilities)	0.28
Total	100.00

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

†Related Party Fund.

JPMorgan Funds - Europe Strategic 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) EUR	% of Net Assets
CHF	136,239	EUR	144,014	03/01/2024	Barclays	2,830	-
CHF	84,344	USD	97,258	03/01/2024	Citibank	3,052	-
DKK	575,295	USD	83,340	03/01/2024	Citibank	1,909	-
EUR	1,400,196	DKK	10,434,635	03/01/2024	HSBC	84	-
EUR	2,403,000	GBP	2,077,918	03/01/2024	Standard Chartered	12,737	0.01
EUR	860,962	SEK	9,540,450	05/02/2024	Citibank	3,573	-
EUR	98,132	USD	107,844	03/01/2024	HSBC	712	-
EUR	69,323	USD	76,576	05/02/2024	State Street	246	-
USD	78,996	GBP	61,863	03/01/2024	HSBC	198	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						25,341	0.01
EUR	1,638,294	CHF	1,562,957	03/01/2024	BNP Paribas	(46,332)	(0.01)
EUR	1,448,333	CHF	1,342,374	05/02/2024	BNP Paribas	(1,737)	-
EUR	1,405,100	DKK	10,468,035	05/02/2024	BNP Paribas	(50)	-
EUR	2,458,450	GBP	2,139,781	05/02/2024	Standard Chartered	(2)	-
EUR	765,512	SEK	8,731,857	03/01/2024	Morgan Stanley	(19,197)	-
USD	89,487	DKK	608,695	03/01/2024	State Street	(837)	-
USD	245,174	EUR	224,798	03/01/2024	BNP Paribas	(3,322)	-
USD	14,632,040	EUR	13,389,219	03/01/2024	Morgan Stanley	(171,476)	(0.03)
USD	14,835,850	EUR	13,392,915	05/02/2024	Citibank	(9,857)	-
USD	78,594	SEK	808,593	03/01/2024	Citibank	(1,669)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(254,479)	(0.04)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(229,138)	(0.03)

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	11	EUR	501,985	2,035	-
Swiss Market Index, 15/03/2024	5	CHF	596,453	2,817	-
Total Unrealised Gain on Financial Futures Contracts				4,852	-
Net Unrealised Gain on Financial Futures Contracts				4,852	-

JPMorgan Funds - Europe Strategic Value 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
Transferable securities and money market instruments admitted to an official exchange listing					Heidelberg Materials AG	EUR	97,252	7,869,632	0.60
<i>Equities</i>					HOCHTIEF AG	EUR	47,197	4,733,859	0.36
<i>Austria</i>					LEG Immobilien SE	EUR	68,175	5,397,415	0.41
Erste Group Bank AG	EUR	170,950	6,261,899	0.47	Muenchener Rueckversicherungs-Gesellschaft AG	EUR	13,656	5,138,753	0.39
OMV AG	EUR	134,929	5,351,959	0.41	RWE AG	EUR	197,758	8,121,921	0.62
Strabag SE	EUR	77,139	3,180,055	0.24	SAF-Holland SE	EUR	232,014	3,535,893	0.27
Telekom Austria AG	EUR	662,509	5,078,131	0.39	Schaeffler AG Preference	EUR	374,905	2,100,405	0.16
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	177,846	4,704,027	0.36	Talanx AG	EUR	92,032	5,926,861	0.45
					TUI AG	EUR	395,882	2,796,115	0.21
			24,576,071	1.87				171,281,845	13.01
<i>Belgium</i>					<i>Ireland</i>				
Ageas SA/NV	EUR	119,268	4,697,370	0.36	AIB Group plc	EUR	944,405	3,650,125	0.28
Econocom Group SA/NV	EUR	1,115,766	2,845,203	0.22	Bank of Ireland Group plc	EUR	594,421	4,881,980	0.37
KBC Group NV	EUR	88,209	5,199,921	0.39				8,532,105	0.65
Proximus SADP	EUR	371,004	3,159,841	0.24	<i>Italy</i>				
Solvay SA	EUR	52,451	1,463,645	0.11	Assicurazioni Generali SpA	EUR	389,873	7,463,144	0.56
Syensqo SA	EUR	52,451	4,912,823	0.37	Azimut Holding SpA	EUR	83,999	1,993,296	0.15
			22,278,803	1.69	BFF Bank SpA, Reg. S	EUR	264,994	2,749,313	0.21
<i>Bermuda</i>					Danieli & C Officine Meccaniche SpA	EUR	154,908	3,384,740	0.26
Hafnia Ltd.	NOK	470,963	2,940,376	0.22	Eni SpA	EUR	690,261	10,629,329	0.81
			2,940,376	0.22	Intesa Sanpaolo SpA	EUR	5,356,106	14,192,342	1.08
<i>Denmark</i>					Maire Tecnimont SpA	EUR	820,891	4,055,202	0.31
D/S Norden A/S	DKK	93,672	4,037,114	0.31	Mediobanca Banca di Credito Finanziario SpA	EUR	342,510	3,845,531	0.29
Danske Bank A/S	DKK	308,768	7,446,059	0.56	Pirelli & C SpA, Reg. S	EUR	903,116	4,462,296	0.34
ISS A/S	DKK	213,462	3,695,559	0.28	Poste Italiane SpA, Reg. S	EUR	469,563	4,830,629	0.37
Jyske Bank A/S	DKK	41,738	2,707,223	0.21	Saipem SpA	EUR	2,251,966	3,328,406	0.25
Sydbank A/S	DKK	67,641	2,654,737	0.20	Saras SpA	EUR	3,387,812	5,491,643	0.42
			20,540,692	1.56	UniCredit SpA	EUR	467,147	11,471,962	0.87
<i>Finland</i>					Unipol Gruppo SpA	EUR	925,656	4,783,790	0.36
Fortum OYJ	EUR	405,785	5,319,842	0.40				82,681,623	6.28
Nordea Bank Abp	SEK	1,125,581	12,670,426	0.96	<i>Jersey</i>				
Outokumpu OYJ	EUR	464,493	2,084,412	0.16	Glencore plc	GBP	3,338,690	18,135,073	1.37
TietoEVRY OYJ	EUR	144,149	3,112,177	0.24	Man Group plc	GBP	1,414,323	3,783,399	0.29
UPM-Kymmene OYJ	EUR	232,973	7,961,852	0.61				21,918,472	1.66
			31,148,709	2.37	<i>Luxembourg</i>				
<i>France</i>					Tenaris SA	EUR	298,328	4,701,649	0.36
Air France-KLM	EUR	228,905	3,145,384	0.24				4,701,649	0.36
AXA SA	EUR	638,480	18,809,621	1.43	<i>Netherlands</i>				
BNP Paribas SA	EUR	343,728	21,558,620	1.64	ASR Nederland NV	EUR	114,473	4,894,865	0.37
Carrefour SA	EUR	345,266	5,727,100	0.43	ING Groep NV	EUR	1,198,471	16,258,458	1.24
Cie de Saint-Gobain SA	EUR	181,301	12,114,533	0.92	Koninklijke Heijmans N.V., CVA	EUR	240,613	2,930,666	0.22
Cie Generale des Etablissements Michelin SCA	EUR	278,178	9,050,521	0.69	NN Group NV	EUR	195,625	7,002,397	0.53
Coface SA	EUR	289,042	3,428,038	0.26	OCI NV	EUR	141,575	3,723,423	0.28
Credit Agricole SA	EUR	624,153	8,035,346	0.61	Randstad NV	EUR	97,471	5,549,024	0.42
Derichebourg SA	EUR	564,073	2,869,721	0.22	Stellantis NV	EUR	774,755	16,448,049	1.25
Eiffage SA	EUR	51,506	4,998,142	0.38	Technip Energies NV	EUR	135,573	2,876,181	0.22
Engie SA	EUR	732,704	11,688,827	0.89				59,683,063	4.53
IPSOS SA	EUR	88,039	4,987,409	0.38	<i>Norway</i>				
Orange SA	EUR	874,550	8,998,245	0.68	Aker Solutions ASA	NOK	724,795	2,713,140	0.20
Publicis Groupe SA	EUR	113,299	9,539,776	0.72	DNB Bank ASA	NOK	397,488	7,639,928	0.58
Renault SA	EUR	133,461	4,951,737	0.38	Equinor ASA	NOK	384,522	11,040,630	0.84
Rexel SA	EUR	139,351	3,473,324	0.26	Hoegh Autoliners ASA	NOK	536,629	4,440,410	0.34
Societe Generale SA	EUR	225,395	5,434,273	0.41	Norwegian Air Shuttle ASA	NOK	3,578,327	3,405,355	0.26
Sopra Steria Group SACA	EUR	15,848	3,153,752	0.24	Telenor ASA	NOK	496,147	5,145,347	0.39
Television Francaise 1 SA	EUR	338,548	2,413,001	0.18				34,384,810	2.61
TotalEnergies SE	EUR	675,482	41,640,088	3.16	<i>Portugal</i>				
Trigano SA	EUR	22,494	3,324,613	0.25	Galp Energia SGPS SA 'B'	EUR	413,444	5,509,141	0.42
Vallourec SACA	EUR	344,628	4,854,085	0.37				5,509,141	0.42
Verallia SA, Reg. S	EUR	126,130	4,410,766	0.34					
			198,606,922	15.08	<i>Spain</i>				
<i>Germany</i>					Applus Services SA	EUR	436,800	4,378,920	0.33
Allianz SE	EUR	123,838	29,978,084	2.28	Banco Bilbao Vizcaya Argentaria SA	EUR	2,007,171	16,567,189	1.26
Bayerische Motoren Werke AG	EUR	129,887	13,103,001	1.00	Banco de Sabadell SA	EUR	2,474,102	2,767,901	0.21
Bilfinger SE	EUR	76,293	2,654,996	0.20	Banco Santander SA	EUR	5,339,743	20,242,966	1.54
Commerzbank AG	EUR	635,847	6,830,586	0.52	CaixaBank SA	EUR	1,836,239	6,852,844	0.52
Continental AG	EUR	80,531	6,192,834	0.47	Gestamp Automocion SA, Reg. S	EUR	746,755	2,631,565	0.20
Daimler Truck Holding AG	EUR	239,573	8,174,231	0.62	Grupo Catalana Occidente SA	EUR	48,649	1,509,335	0.11
Deutsche Bank AG	EUR	831,649	10,256,727	0.78	International Consolidated Airlines Group SA	GBP	1,647,981	2,939,282	0.22
Deutsche Lufthansa AG	EUR	565,505	4,528,564	0.34	Repsol SA	EUR	605,858	8,144,246	0.62
Deutsche Telekom AG	EUR	983,113	21,323,721	1.62				66,034,248	5.01
E.ON SE	EUR	965,600	11,748,938	0.89					
Freenet AG	EUR	189,068	4,790,983	0.36					
Fresenius SE & Co. KGaA	EUR	215,162	6,078,326	0.46					

JPMorgan Funds - Europe Strategic Value 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
<i>Supranational</i>					Units of authorised UCITS or other collective investment undertakings				
Unibail-Rodamco-Westfield, REIT	EUR	64,349	4,321,679	0.33	<i>Collective Investment Schemes - UCITS</i>				
			4,321,679	0.33	<i>Luxembourg</i>				
<i>Sweden</i>					JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,569	26,145,684	1.99
Betsson AB 'B'	SEK	261,610	2,539,102	0.19				26,145,684	1.99
Loomis AB	SEK	146,836	3,558,898	0.27					
NCC AB 'B'	SEK	280,013	3,180,734	0.24				26,145,684	1.99
Securitas AB 'B'	SEK	613,737	5,468,611	0.42					
Skandinaviska Enskilda Banken AB 'A'	SEK	684,466	8,556,203	0.65	<i>Total Collective Investment Schemes - UCITS</i>			26,145,684	1.99
SSAB AB 'B'	SEK	769,103	5,366,265	0.41					
Svenska Handelsbanken AB 'A'	SEK	631,182	6,212,550	0.47	Total Units of authorised UCITS or other collective investment undertakings			26,145,684	1.99
Swedbank AB 'A'	SEK	375,225	6,857,061	0.52					
			41,739,424	3.17	Total Investments			1,331,186,792	101.10
<i>Switzerland</i>					Cash			82,110	0.01
Adecco Group AG	CHF	134,239	5,987,227	0.46					
Aryzta AG	CHF	1,779,544	2,980,686	0.23	Other Assets/(Liabilities)			(14,566,596)	(1.11)
Basilea Pharmaceutica AG	CHF	43,907	1,687,135	0.13					
Holcim AG	CHF	208,134	14,799,466	1.12	Total Net Assets			1,316,702,306	100.00
Implenla AG	CHF	44,712	1,474,695	0.11					
Julius Baer Group Ltd.	CHF	126,914	6,478,549	0.49					
Novartis AG	CHF	596,739	54,272,582	4.12					
Roche Holding AG	CHF	145,565	38,196,475	2.90					
Sandoz Group AG	CHF	206,767	6,025,098	0.46					
Swiss Re AG	CHF	68,705	7,012,855	0.53					
UBS Group AG	CHF	504,748	14,174,972	1.08					
Zurich Insurance Group AG	CHF	48,079	22,708,285	1.72					
			175,798,025	13.35					
<i>United Kingdom</i>									
3i Group plc	GBP	461,371	12,846,139	0.98					
Anglo American plc	GBP	389,126	8,822,997	0.67					
Aviva plc	GBP	1,207,727	6,032,896	0.46					
Balfour Beatty plc	GBP	1,161,527	4,427,913	0.34					
Barclays plc	GBP	6,062,546	10,725,076	0.81					
Barratt Developments plc	GBP	749,280	4,851,685	0.37					
Berkeley Group Holdings plc	GBP	54,152	2,927,409	0.22					
BP plc	GBP	5,005,430	26,841,550	2.04					
BT Group plc	GBP	3,217,978	4,570,664	0.35					
Centrica plc	GBP	3,985,492	6,444,768	0.49					
Derwent London plc, REIT	GBP	125,373	3,400,674	0.26					
Direct Line Insurance Group plc	GBP	2,064,386	4,323,135	0.33					
Future plc	GBP	269,505	2,466,952	0.19					
GSK plc	GBP	1,345,439	22,466,126	1.71					
Harbour Energy plc	GBP	1,015,193	3,604,393	0.27					
HSBC Holdings plc	GBP	4,050,943	29,611,114	2.25					
IG Group Holdings plc	GBP	308,247	2,715,208	0.21					
Inchcape plc	GBP	405,733	3,340,557	0.25					
Investec plc	GBP	767,253	4,691,814	0.36					
J Sainsbury plc	GBP	1,699,169	5,911,632	0.45					
JD Sports Fashion plc	GBP	2,329,742	4,448,030	0.34					
JET2 plc	GBP	264,207	3,812,696	0.29					
Kier Group plc	GBP	2,557,966	3,166,097	0.24					
Legal & General Group plc	GBP	2,618,824	7,565,833	0.57					
Lloyds Banking Group plc	GBP	22,694,394	12,454,390	0.95					
Marks & Spencer Group plc	GBP	1,804,152	5,662,580	0.43					
Mitie Group plc	GBP	2,591,953	2,965,167	0.22					
NatWest Group plc	GBP	2,026,883	5,114,269	0.39					
Paragon Banking Group plc	GBP	592,081	4,752,238	0.36					
Premier Foods plc	GBP	2,343,882	3,658,751	0.28					
Rio Tinto plc	GBP	347,714	23,368,892	1.77					
Shaftesbury Capital plc, REIT	GBP	1,945,571	3,090,708	0.23					
Shell plc	GBP	1,920,666	56,791,937	4.31					
Taylor Wimpey plc	GBP	1,669,673	2,824,799	0.21					
Tesco plc	GBP	2,983,638	9,968,613	0.76					
Vodafone Group plc	GBP	9,758,757	7,695,749	0.58					
			328,363,451	24.94					
<i>Total Equities</i>			1,305,041,108	99.11					
Total Transferable securities and money market instruments admitted to an official exchange listing			1,305,041,108	99.11					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	24.94
France	15.08
Switzerland	13.35
Germany	13.01
Italy	6.28
Spain	5.01
Netherlands	4.53
Sweden	3.17
Norway	2.61
Finland	2.37
Luxembourg	2.35
Austria	1.87
Belgium	1.69
Jersey	1.66
Denmark	1.56
Ireland	0.65
Portugal	0.42
Supranational	0.33
Bermuda	0.22
Total Investments	101.10
Cash and other assets/(liabilities)	(1.10)
Total	100.00

JPMorgan Funds - Europe Strategic 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) EUR	% of Net Assets
EUR	18,113	DKK	134,981	03/01/2024	HSBC	1	-
EUR	265,848	GBP	229,884	03/01/2024	Standard Chartered	1,409	-
EUR	46,572	SEK	516,067	05/02/2024	Citibank	194	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,604	-
EUR	118,548	CHF	113,096	03/01/2024	BNP Paribas	(3,353)	-
EUR	160,440	CHF	148,702	05/02/2024	BNP Paribas	(192)	-
EUR	18,118	DKK	134,981	05/02/2024	BNP Paribas	(1)	-
EUR	7,806	GBP	6,801	03/01/2024	RBC	(18)	-
EUR	312,900	GBP	272,342	05/02/2024	Standard Chartered	-	-
EUR	29,669	NOK	347,313	03/01/2024	Merrill Lynch	(1,308)	-
EUR	30,849	NOK	347,313	05/02/2024	State Street	(111)	-
EUR	39,453	SEK	450,019	03/01/2024	Morgan Stanley	(989)	-
GBP	5,346	CHF	5,872	03/01/2024	Goldman Sachs	(180)	-
GBP	5,009	SEK	66,049	03/01/2024	Goldman Sachs	(173)	-
USD	20,387	CHF	17,763	03/01/2024	Citibank	(730)	-
USD	13,727	CHF	11,970	03/01/2024	Morgan Stanley	(502)	-
USD	110,595	EUR	102,017	03/01/2024	BNP Paribas	(2,113)	-
USD	8,695	EUR	7,948	03/01/2024	HSBC	(94)	-
USD	1,070,014	EUR	978,979	03/01/2024	Morgan Stanley	(12,390)	-
USD	1,281,506	EUR	1,156,867	05/02/2024	Citibank	(851)	-
USD	58,089	GBP	46,011	03/01/2024	Citibank	(453)	-
USD	7,039	GBP	5,527	05/02/2024	HSBC	(1)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(23,459)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(21,855)	-

JPMorgan Funds - Europe Sustainable 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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Spain</i>				
<i>Equities</i>					Banco Bilbao Vizcaya Argentaria SA	EUR	1,047,530	8,646,313	0.98
<i>Denmark</i>					EDP Renovaveis SA	EUR	183,363	3,395,883	0.39
Novo Nordisk A/S 'B'					Iberdrola SA	EUR	1,031,015	12,263,923	1.39
	DKK	480,092	44,848,113	5.09	Industria de Diseno Textil SA	EUR	318,644	12,618,302	1.43
			44,848,113	5.09				36,924,421	4.19
<i>Finland</i>					<i>Switzerland</i>				
Nordea Bank Abp					ABB Ltd.	CHF	303,888	12,212,490	1.38
UPM-Kymmene OYJ					Adecco Group AG	CHF	115,788	5,164,289	0.59
	SEK	1,048,651	11,804,442	1.34	Cie Financiere Richemont SA	CHF	70,367	8,769,550	0.99
	EUR	228,139	7,796,650	0.88	Logitech International SA	CHF	60,840	5,240,844	0.59
			19,601,092	2.22	Nestle SA	CHF	344,259	36,124,355	4.10
<i>France</i>					Novartis AG	CHF	332,161	30,209,581	3.43
Air Liquide SA					Roche Holding AG	CHF	82,754	21,714,774	2.46
AXA SA					Sandoz Group AG	CHF	64,970	1,893,197	0.22
BNP Paribas SA					UBS Group AG	CHF	562,698	15,802,398	1.79
Capgemini SE					Zurich Insurance Group AG	CHF	31,499	14,877,353	1.69
Cie de Saint-Gobain SA								152,008,831	17.24
Cie Generale des Etablissements Michelin SCA					<i>United Kingdom</i>				
Legrand SA					3i Group plc	GBP	823,823	22,938,036	2.60
L'Oreal SA					Ashtead Group plc	GBP	160,201	10,082,057	1.14
LVMH Moet Hennessy Louis Vuitton SE					AstraZeneca plc	GBP	247,687	30,198,497	3.42
Publicis Groupe SA					Berkeley Group Holdings plc	GBP	89,133	4,818,450	0.55
Sanofi SA					Compass Group plc	GBP	269,483	6,653,949	0.75
Schneider Electric SE					GSK plc	GBP	349,805	5,841,040	0.66
SPIE SA					Intermediate Capital Group plc	GBP	95,253	1,841,068	0.21
Vinci SA					JD Sports Fashion plc	GBP	3,824,029	7,300,979	0.83
	EUR	146,476	4,765,597	0.54	Lloyds Banking Group plc	GBP	17,457,260	9,580,319	1.09
	EUR	105,025	9,895,456	1.12	London Stock Exchange Group plc	GBP	46,245	4,935,027	0.56
	EUR	49,170	22,239,591	2.52	Marks & Spencer Group plc	GBP	1,426,085	4,475,964	0.51
	EUR	28,749	21,169,326	2.40	Next plc	GBP	45,771	4,276,851	0.49
	EUR	134,766	11,347,297	1.29	OSB Group plc	GBP	447,659	2,390,395	0.27
	EUR	29,599	2,653,698	0.30	Prudential plc	GBP	486,844	4,967,978	0.56
	EUR	107,009	19,519,512	2.21	RELX plc	GBP	577,066	20,641,121	2.34
	EUR	186,017	5,290,324	0.60	Segro plc, REIT	GBP	929,617	9,489,443	1.08
	EUR	147,858	16,836,590	1.91	SSE plc	GBP	489,193	10,447,020	1.18
			164,321,481	18.63	Tate & Lyle plc	GBP	823,402	6,265,547	0.71
<i>Germany</i>					Tesco plc	GBP	2,663,612	8,899,376	1.01
adidas AG								176,043,117	19.96
Allianz SE					<i>Total Equities</i>				
Bayerische Motoren Werke AG								874,743,750	99.18
Deutsche Boerse AG					Total Transferable securities and money market instruments admitted to an official exchange listing				
Deutsche Telekom AG								874,743,750	99.18
Infineon Technologies AG									
LEG Immobilien SE									
Mercedes-Benz Group AG									
Muenchener Rueckversicherungs-Gesellschaft AG									
SAP SE									
Scout24 SE, Reg. S									
Siemens AG									
	EUR	24,403	4,493,568	0.51					
	EUR	51,489	12,464,200	1.41					
	EUR	82,260	8,298,389	0.94					
	EUR	56,837	10,587,312	1.20					
	EUR	861,901	18,694,633	2.12					
	EUR	308,914	11,654,553	1.32					
	EUR	73,418	5,812,503	0.66					
	EUR	74,363	4,651,406	0.53					
	EUR	55,617	20,928,677	2.37					
	EUR	121,403	16,945,431	1.92					
	EUR	41,801	2,682,370	0.31					
	EUR	112,017	18,998,083	2.15					
			136,211,125	15.44					
<i>Ireland</i>					Units of authorised UCITS or other collective investment undertakings				
Smurfit Kappa Group plc					<i>Collective Investment Schemes - UCITS</i>				
	EUR	115,993	4,157,189	0.47	<i>Luxembourg</i>				
			4,157,189	0.47	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†				
<i>Italy</i>					EUR	575	5,846,846	0.66	
Assicurazioni Generali SpA								5,846,846	0.66
Intesa Sanpaolo SpA									
Prysmian SpA									
UniCredit SpA									
	EUR	225,473	4,316,117	0.49					
	EUR	4,128,592	10,939,737	1.24					
	EUR	338,099	13,958,417	1.58					
	EUR	538,949	13,235,240	1.50					
			42,449,511	4.81					
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Adyen NV, Reg. S								5,846,846	0.66
Arcadis NV					Total Units of authorised UCITS or other collective investment undertakings				
ASM International NV								5,846,846	0.66
ASML Holding NV					Total Investments				
ASR Nederland NV								880,590,596	99.84
ING Groep NV					Cash				
Koninklijke Ahold Delhaize NV								62,329	0.01
Koninklijke KPN NV					Other Assets/(Liabilities)				
Wolters Kluwer NV								1,384,812	0.15
	EUR	1,671,020	5,204,392	0.59					
	EUR	89,259	11,498,791	1.30					
			93,346,013	10.58					
<i>Norway</i>					Total Net Assets				
Storebrand ASA								882,037,737	100.00
	NOK	220,409	1,765,124	0.20					
			1,765,124	0.20					
<i>Portugal</i>									
Jeronimo Martins SGPS SA									
	EUR	132,975	3,067,733	0.35					
			3,067,733	0.35					

†Related Party Fund.

JPMorgan Funds - Europe Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	19.96
France	18.63
Switzerland	17.24
Germany	15.44
Netherlands	10.58
Denmark	5.09
Italy	4.81
Spain	4.19
Finland	2.22
Luxembourg	0.66
Ireland	0.47
Portugal	0.35
Norway	0.20
Total Investments	99.84
Cash and other assets/(liabilities)	0.16
Total	100.00

JPMorgan Funds - Europe Sustainable Small Cap 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
Transferable securities and money market instruments admitted to an official exchange listing					Prysmian SpA	EUR	104,974	4,333,852	1.11
<i>Equities</i>					Reply SpA	EUR	16,429	1,969,016	0.51
<i>Austria</i>					SAES Getters SpA	EUR	30,701	1,048,439	0.27
ANDRITZ AG	EUR	25,949	1,460,280	0.37	Sanlorenzo SpA	EUR	49,112	2,086,032	0.54
BAWAG Group AG, Reg. S	EUR	68,526	3,298,157	0.85	Unipol Gruppo SpA	EUR	374,140	1,933,555	0.50
Vienna Insurance Group AG Wiener Versicherung Gruppe	EUR	55,343	1,463,822	0.38				41,911,808	10.77
Wienerberger AG	EUR	167,372	5,051,287	1.30					
			11,273,546	2.90	<i>Jersey</i>				
					Man Group plc	GBP	1,056,675	2,826,669	0.73
								2,826,669	0.73
<i>Belgium</i>					<i>Luxembourg</i>				
Fagron	EUR	471,172	7,852,081	2.02	Grand City Properties SA	EUR	157,003	1,592,796	0.41
Lotus Bakeries NV	EUR	89	737,810	0.19				1,592,796	0.41
Melexis NV	EUR	23,929	2,199,673	0.57	<i>Netherlands</i>				
Xior Student Housing NV, REIT, Reg. S	EUR	57,877	1,727,629	0.44	Arcadis NV	EUR	103,484	5,071,751	1.30
			12,517,193	3.22	ASR Nederland NV	EUR	44,970	1,922,917	0.50
					CTP NV, Reg. S	EUR	174,726	2,683,792	0.69
<i>Denmark</i>								9,678,460	2.49
ISS A/S	DKK	225,450	3,903,101	1.00	<i>Norway</i>				
NKT A/S	DKK	36,340	2,262,500	0.58	SpareBank 1 SR-Bank ASA	NOK	79,170	905,952	0.23
Zealand Pharma A/S	DKK	39,388	1,973,440	0.51	Sparebanken Vest	NOK	126,660	1,234,746	0.32
			8,139,041	2.09				2,140,698	0.55
<i>Finland</i>					<i>Spain</i>				
Tokmanni Group Corp.	EUR	78,741	1,158,674	0.30	Banco de Sabadell SA	EUR	2,818,484	3,153,179	0.81
Valmet OYJ	EUR	201,201	5,287,562	1.36	CIE Automotive SA	EUR	232,205	5,986,245	1.54
			6,446,236	1.66	Gestamp Automocion SA, Reg. S	EUR	467,118	1,646,124	0.42
<i>France</i>					Merlin Properties Socimi SA, REIT	EUR	450,205	4,549,321	1.17
Covivio SA, REIT	EUR	40,240	1,961,700	0.51				15,334,869	3.94
Elis SA	EUR	111,154	2,108,036	0.54	<i>Sweden</i>				
Forvia SE	EUR	159,039	3,276,203	0.84	AAK AB	SEK	195,880	3,955,444	1.02
Neoen SA, Reg. S	EUR	135,417	4,092,302	1.05	AcadeMedia AB, Reg. S	SEK	738,574	3,426,542	0.88
SCOR SE	EUR	55,422	1,469,514	0.38	BoneSupport Holding AB, Reg. S	SEK	90,793	1,537,217	0.40
SES-imagotag SA	EUR	16,356	2,229,323	0.57	Bravida Holding AB, Reg. S	SEK	278,016	2,036,867	0.52
Sopra Steria Group SACA	EUR	12,135	2,414,865	0.62	Bufab AB	SEK	72,332	2,516,911	0.65
SPIE SA	EUR	376,264	10,700,948	2.75	Castellum AB	SEK	247,221	3,203,706	0.82
Virbac SACA	EUR	3,575	1,283,425	0.33	Electrolux Professional AB 'B'	SEK	771,257	3,817,295	0.98
			29,536,316	7.59	Hexpol AB	SEK	349,529	3,851,020	0.99
<i>Germany</i>					Lagercrantz Group AB 'B'	SEK	328,866	4,019,388	1.03
AIXTRON SE	EUR	103,919	4,012,313	1.03	Lindab International AB	SEK	155,185	2,780,149	0.72
Atoss Software AG	EUR	14,513	3,040,473	0.78	Munters Group AB, Reg. S	SEK	147,300	2,172,268	0.56
Bechtle AG	EUR	129,175	5,860,670	1.51	NCAB Group AB	SEK	364,852	2,426,333	0.62
Billfinger SE	EUR	47,677	1,659,160	0.43	Norva24 Group AB	SEK	816,540	1,751,955	0.45
CTS Eventim AG & Co. KGaA	EUR	41,671	2,616,939	0.67	Nyfosa AB	SEK	366,718	3,161,303	0.81
Encavis AG	EUR	280,108	4,350,777	1.12	Thule Group AB, Reg. S	SEK	55,345	1,373,739	0.35
FUCHS SE	EUR	49,696	1,613,878	0.41	Trelleborg AB 'B'	SEK	187,620	5,704,891	1.47
FUCHS SE Preference	EUR	104,741	4,235,726	1.09	Vitrolife AB	SEK	107,652	1,903,439	0.49
HUGO BOSS AG	EUR	23,981	1,617,998	0.42				49,638,467	12.76
Junghenrich AG Preference	EUR	100,898	3,349,814	0.86	<i>Switzerland</i>				
KION Group AG	EUR	18,961	736,350	0.19	Accelleron Industries AG	CHF	115,433	3,262,265	0.84
LEG Immobilien SE	EUR	52,838	4,183,184	1.07	ALSO Holding AG	CHF	16,401	4,459,211	1.15
Rational AG	EUR	1,249	872,426	0.22	Implenla AG	CHF	47,091	1,553,159	0.40
SAF-Holland SE	EUR	212,118	3,232,678	0.83	Inficon Holding AG	CHF	4,106	5,385,996	1.38
Scout24 SE, Reg. S	EUR	24,332	1,561,384	0.40	LEM Holding SA	CHF	693	1,540,578	0.39
Stabilus SE	EUR	37,547	2,323,221	0.60				16,201,209	4.16
TAG Immobilien AG	EUR	384,176	5,085,530	1.31	<i>United Kingdom</i>				
Zalando SE, Reg. S	EUR	77,317	1,672,367	0.43	Allfunds Group plc	EUR	608,806	3,926,799	1.01
			52,024,888	13.37	Bellway plc	GBP	207,775	6,128,138	1.57
<i>Guernsey</i>					Bloomsbury Publishing plc	GBP	90,575	488,911	0.13
Shurgard Self Storage Ltd., REIT	EUR	40,690	1,829,931	0.47	Britvic plc	GBP	451,579	4,367,348	1.12
			1,829,931	0.47	Bytes Technology Group plc	GBP	675,695	4,754,906	1.22
<i>Ireland</i>					Computacenter plc	GBP	216,039	6,928,547	1.78
Cairn Homes plc	EUR	1,921,338	2,557,301	0.66	Dunelm Group plc	GBP	647,611	8,175,908	2.10
Glenveagh Properties plc, Reg. S	EUR	2,097,548	2,535,936	0.65	Firstgroup plc	GBP	2,022,962	4,071,167	1.05
Grafton Group plc	GBP	363,742	3,814,301	0.98	Future plc	GBP	157,098	1,438,019	0.37
			8,907,538	2.29	Gamma Communications plc	GBP	311,348	4,029,172	1.04
<i>Italy</i>					Howden Joinery Group plc	GBP	545,972	5,109,109	1.31
Banco BPM SpA	EUR	675,773	3,241,007	0.83	Inchcape plc	GBP	699,030	5,755,385	1.48
BFF Bank SpA, Reg. S	EUR	1,087,837	11,286,309	2.90	Intermediate Capital Group plc	GBP	402,514	7,779,866	2.00
BPER Banca	EUR	1,346,181	4,091,044	1.05	Keller Group plc	GBP	267,098	2,703,775	0.69
Brembo SpA	EUR	146,577	1,633,601	0.42	Marks & Spencer Group plc	GBP	1,218,714	3,825,102	0.98
Danieli & C Officine Meccaniche SpA	EUR	69,481	2,044,478	0.53	Mitie Group plc	GBP	4,122,434	4,716,021	1.21
De' Longhi SpA	EUR	65,082	2,000,621	0.51	Moneysupermarket.com Group plc	GBP	712,961	2,298,826	0.59
Intercos SpA	EUR	438,781	6,243,854	1.60	Next 15 Group plc	GBP	204,195	1,947,228	0.50
					OSB Group plc	GBP	1,143,373	6,105,346	1.57

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Pets at Home Group plc	GBP	558,095	2,045,366	0.53
Premier Foods plc	GBP	1,402,864	2,189,841	0.56
Redrow plc	GBP	789,103	5,582,465	1.43
Renew Holdings plc	GBP	295,084	2,914,092	0.75
Shaftesbury Capital plc, REIT	GBP	2,020,434	3,209,634	0.82
SThree plc	GBP	499,523	2,403,304	0.62
Tate & Lyle plc	GBP	310,470	2,362,472	0.61
Trainline plc, Reg. S	GBP	493,699	1,824,695	0.47
Urban Logistics REIT plc, REIT	GBP	1,287,647	1,888,532	0.49
Volution Group plc	GBP	396,675	1,983,543	0.51
Watches of Switzerland Group plc	GBP	205,601	1,676,237	0.43
Workspace Group plc, REIT	GBP	231,960	1,512,244	0.39
			114,141,998	29.33
<i>Total Equities</i>			384,141,663	98.73
Total Transferable securities and money market instruments admitted to an official exchange listing			384,141,663	98.73
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	410	4,172,447	1.07
			4,172,447	1.07
<i>Total Collective Investment Schemes - UCITS</i>			4,172,447	1.07
Total Units of authorised UCITS or other collective investment undertakings			4,172,447	1.07
Total Investments			388,314,110	99.80
Cash			75,454	0.02
Other Assets/(Liabilities)			714,238	0.18
Total Net Assets			389,103,802	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	29.33
Germany	13.37
Sweden	12.76
Italy	10.77
France	7.59
Switzerland	4.16
Spain	3.94
Belgium	3.22
Austria	2.90
Netherlands	2.49
Ireland	2.29
Denmark	2.09
Finland	1.66
Luxembourg	1.48
Jersey	0.73
Norway	0.55
Guernsey	0.47
Total Investments	99.80
Cash and other assets/(liabilities)	0.20
Total	100.00

†Related Party Fund.

JPMorgan Funds - Global Focus 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					
Transferable securities and money market instruments admitted to an official exchange listing					Deere & Co.	USD	285,055	102,749,838	2.41					
Equities					Dow, Inc.	USD	699,019	34,805,715	0.82					
					EOG Resources, Inc.	USD	524,858	57,594,512	1.35					
					Exxon Mobil Corp.	USD	942,550	85,255,222	2.00					
					Hilton Worldwide Holdings, Inc.	USD	388,880	63,956,181	1.50					
					Johnson & Johnson	USD	450,546	63,676,761	1.49					
Canada	CAD	519,949	30,308,377	0.71	Mastercard, Inc. 'A'	USD	364,677	140,791,016	3.30					
Toronto-Dominion Bank (The)					Meta Platforms, Inc. 'A'	USD	282,839	91,193,221	2.14					
					Microsoft Corp.	USD	993,523	338,170,276	7.92					
					NextEra Energy, Inc.	USD	1,257,709	68,878,598	1.61					
					NVIDIA Corp.	USD	327,050	147,231,587	3.45					
Denmark	DKK	961,493	89,818,508	2.11	Progressive Corp. (The)	USD	779,284	111,743,130	2.62					
Novo Nordisk A/S 'B'					Prologis, Inc., REIT	USD	871,590	106,252,095	2.49					
					Public Service Enterprise Group, Inc.	USD	723,182	39,628,021	0.93					
					Regeneron Pharmaceuticals, Inc.	USD	76,454	60,710,139	1.42					
					Ross Stores, Inc.	USD	284,487	35,724,063	0.84					
Finland	SEK	2,348,954	26,441,676	0.62	S&P Global, Inc.	USD	98,336	39,370,376	0.92					
Nordea Bank Abp					TJX Cos., Inc. (The)	USD	452,145	38,342,468	0.90					
					Uber Technologies, Inc.	USD	1,806,239	102,549,341	2.40					
					UnitedHealth Group, Inc.	USD	372,290	176,757,035	4.14					
					Wells Fargo & Co.	USD	677,149	30,239,260	0.71					
France	EUR	148,951	109,680,069	2.57	Yum! Brands, Inc.	USD	775,680	91,564,574	2.14					
LVMH Moet Hennessy Louis Vuitton SE														
Safran SA														
Vinci SA														
			266,901,922	6.25				2,889,320,603	67.69					
Germany	EUR	1,105,770	45,413,974	1.06	Total Equities				4,207,166,999	98.57				
RWE AG														
India	INR	3,867,088	71,726,845	1.68	Total Transferable securities and money market instruments admitted to an official exchange listing				4,207,166,999	98.57				
HDFC Bank Ltd.														
Japan	JPY	226,700	25,465,494	0.60	Units of authorised UCITS or other collective investment undertakings									
Hoya Corp.														
Shin-Etsu Chemical Co. Ltd.					JPY	1,487,000	56,101,312	1.31	Collective Investment Schemes - UCITS					
								Luxembourg						
								JPMorgan USD Liquidity LVNAV Fund -						
			81,566,806	1.91	JPM USD Liquidity LVNAV X (dist.)†	USD	40,048,188	36,177,225	0.85					
								36,177,225	0.85					
Mexico	MXN	15,237,646	58,512,154	1.37	Total Collective Investment Schemes - UCITS				36,177,225	0.85				
Wal-Mart de Mexico SAB de CV														
Netherlands	EUR	174,525	119,732,876	2.81	Total Units of authorised UCITS or other collective investment undertakings				36,177,225	0.85				
ASML Holding NV														
NXP Semiconductors NV					USD	263,533	55,089,586	1.29	Total Investments				4,243,344,224	99.42
								Cash				5,943,198	0.14	
								Other Assets/(Liabilities)				18,901,766	0.44	
			174,822,462	4.10	Total Net Assets				4,268,189,188	100.00				
South Korea	KRW	1,295,917	71,308,324	1.67	†Related Party Fund.									
Samsung Electronics Co. Ltd.														
Sweden	SEK	2,251,732	52,936,655	1.24	Geographic Allocation of Portfolio as at 31 December 2023				% of Net Assets					
Volvo AB 'B'														
Switzerland	CHF	150,918	39,601,109	0.93	United States of America				67.69					
Roche Holding AG					France				6.25					
Zurich Insurance Group AG					Netherlands				4.10					
					Taiwan				3.24					
					United Kingdom				3.20					
	CHF	71,357	33,702,762	0.79	Denmark				2.11					
					Japan				1.91					
					Switzerland				1.72					
					India				1.68					
					South Korea				1.67					
Taiwan	USD	1,458,741	138,073,063	3.24	Mexico				1.37					
Taiwan Semiconductor Manufacturing Co. Ltd., ADR					Sweden				1.24					
					Germany				1.06					
					Luxembourg				0.85					
					Canada				0.71					
United Kingdom	GBP	343,216	41,845,585	0.98	Finland				0.62					
AstraZeneca plc					Total Investments				99.42					
RELX plc					Cash and other assets/(liabilities)				0.58					
Shell plc														
			136,711,759	3.20	Total				100.00					
United States of America	USD	394,990	55,193,340	1.29	Geographic Allocation of Portfolio as at 31 December 2023									
AbbVie, Inc.														
Adobe, Inc.														
Advanced Micro Devices, Inc.														
Amazon.com, Inc.														
Analog Devices, Inc.														
Bank of America Corp.														
Charles Schwab Corp. (The)														
CME Group, Inc.														
Coca-Cola Co. (The)														

JPMorgan Funds - Global Focus 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	12,185,177	EUR	7,486,597	08/01/2024	State Street	16,369	-
AUD	68,262,049	USD	46,111,704	29/01/2024	Merrill Lynch	417,141	0.01
AUD	69,211,756	USD	44,083,182	29/01/2024	RBC	2,832,236	0.07
CAD	119,176,446	USD	86,732,921	29/01/2024	BNP Paribas	3,076,938	0.07
CHF	274,064	AUD	471,918	08/01/2024	Citibank	4,915	-
CHF	33,692,243	EUR	35,328,635	08/01/2024	BNP Paribas	998,424	0.02
CHF	287,220	EUR	303,808	08/01/2024	Citibank	5,873	-
CHF	182,381	EUR	193,419	08/01/2024	HSBC	3,225	-
CHF	174,104	EUR	181,489	08/01/2024	Morgan Stanley	6,230	-
CHF	535,648	USD	608,679	08/01/2024	Citibank	27,797	-
CHF	289,922	USD	335,056	08/01/2024	Morgan Stanley	9,982	-
CHF	224,909	USD	258,080	08/01/2024	RBC	9,408	-
CHF	214,209	USD	248,558	08/01/2024	State Street	6,470	-
CHF	447,831	USD	505,097	29/01/2024	RBC	27,775	-
CHF	190,201	USD	224,964	08/02/2024	Morgan Stanley	2,584	-
EUR	37,968,501	CHF	35,170,033	08/01/2024	Goldman Sachs	48,085	-
EUR	5,786,143	CHF	5,348,977	08/02/2024	Goldman Sachs	7,019	-
EUR	4,753,020	DKK	35,420,105	08/01/2024	Morgan Stanley	113	-
EUR	11,992,430	GBP	10,369,891	08/01/2024	Standard Chartered	65,740	-
EUR	11,918,945	GBP	10,369,891	08/02/2024	Standard Chartered	5,868	-
EUR	3,243,179	SEK	35,939,022	08/02/2024	BNP Paribas	13,387	-
EUR	4,660,320	USD	5,094,107	08/01/2024	Barclays	59,479	-
EUR	19,630,754	USD	21,422,692	08/01/2024	BNP Paribas	282,436	0.01
EUR	2,644,715	USD	2,891,630	08/01/2024	HSBC	33,084	-
EUR	3,904,035	USD	4,200,800	08/01/2024	Merrill Lynch	110,002	-
EUR	14,257,552	USD	15,432,245	08/01/2024	Morgan Stanley	319,621	-
EUR	5,700,070	USD	6,224,317	08/01/2024	RBC	78,458	-
EUR	210,929,992	USD	230,893,102	08/01/2024	Standard Chartered	2,394,431	0.06
EUR	100,773,311	USD	109,360,263	29/01/2024	Barclays	2,093,520	0.06
EUR	60,450,105	USD	65,298,410	29/01/2024	BNP Paribas	1,528,947	0.03
EUR	203,300,921	USD	219,539,106	29/01/2024	Standard Chartered	5,202,703	0.13
EUR	10,513,095	USD	11,508,943	29/01/2024	State Street	128,152	-
EUR	213,695,007	USD	236,875,488	08/02/2024	Citibank	39,241	-
EUR	1,846,553	USD	2,040,050	08/02/2024	Morgan Stanley	6,479	-
EUR	24,337,736	USD	26,964,211	08/02/2024	Standard Chartered	16,692	-
GBP	15,233,985	USD	18,550,962	29/01/2024	Barclays	767,913	0.02
GBP	1,278,026	USD	1,580,942	29/01/2024	BNP Paribas	42,185	-
GBP	9,581,750	USD	12,121,642	29/01/2024	RBC	73,690	-
JPY	3,187,705,495	EUR	20,334,825	09/01/2024	Standard Chartered	30,894	-
JPY	6,468,224,361	USD	43,128,250	29/01/2024	BNP Paribas	2,506,691	0.06
JPY	20,101,580,825	USD	136,206,533	29/01/2024	State Street	5,827,566	0.14
KRW	5,544,617,531	USD	4,273,440	08/01/2024	Citibank	9,697	-
SEK	2,712,738	USD	247,937	29/01/2024	State Street	20,068	-
USD	5,561,670	INR	463,287,700	08/02/2024	Citibank	1,319	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,158,847	0.68
CHF	5,348,977	EUR	5,774,593	08/01/2024	Goldman Sachs	(7,313)	-
CHF	35,170,033	EUR	38,044,443	08/02/2024	Goldman Sachs	(46,150)	-
DKK	35,420,105	EUR	4,752,957	08/01/2024	BNP Paribas	(49)	-
EUR	3,184,684	AUD	5,173,512	08/01/2024	Barclays	(882)	-
EUR	3,954,307	AUD	6,539,748	08/01/2024	Morgan Stanley	(72,512)	-
EUR	7,484,713	AUD	12,185,177	08/02/2024	State Street	(16,366)	-
EUR	9,410,894	CAD	14,022,420	08/01/2024	Morgan Stanley	(165,419)	-
EUR	5,608,405	CHF	5,348,977	08/01/2024	BNP Paribas	(158,875)	(0.01)
EUR	257,210	CHF	242,909	08/01/2024	Morgan Stanley	(4,695)	-
EUR	4,754,551	DKK	35,420,105	08/02/2024	BNP Paribas	(121)	-
EUR	19,861,204	JPY	3,187,705,495	09/01/2024	HSBC	(504,515)	(0.01)
EUR	20,406,147	JPY	3,187,705,495	08/02/2024	Standard Chartered	(31,704)	-
EUR	3,729,816	MXN	71,435,966	08/01/2024	Morgan Stanley	(84,333)	-
EUR	6,230,781	SEK	70,647,552	08/01/2024	Morgan Stanley	(118,165)	-
EUR	2,104,097	USD	2,340,170	08/02/2024	Morgan Stanley	(6,678)	-
GBP	10,369,891	EUR	11,931,570	08/01/2024	Standard Chartered	(4,881)	-
HKD	224,936,899	USD	28,824,805	29/01/2024	BNP Paribas	(19,358)	-
INR	463,287,700	USD	5,568,509	08/01/2024	Citibank	(1,880)	-
SEK	3,249,063	CHF	275,629	08/01/2024	Goldman Sachs	(5,197)	-
SEK	35,939,022	EUR	3,243,154	08/01/2024	BNP Paribas	(13,391)	-
SEK	34,098,596	EUR	3,066,301	08/01/2024	Goldman Sachs	(1,932)	-
TWD	363,049,894	USD	11,895,202	08/01/2024	Merrill Lynch	(4,719)	-
USD	213,227	CHF	186,129	08/01/2024	Citibank	(8,105)	-
USD	492,818	CHF	436,902	29/01/2024	Merrill Lynch	(27,054)	-
USD	12,291	CHF	10,929	29/01/2024	State Street	(710)	-
USD	31,252,290	DKK	219,114,402	29/01/2024	BNP Paribas	(1,209,814)	(0.03)
USD	236,875,488	EUR	213,957,437	08/01/2024	Citibank	(18,769)	-
USD	1,811,143	EUR	1,656,470	08/01/2024	Goldman Sachs	(20,701)	-
USD	26,964,211	EUR	24,367,547	08/01/2024	Standard Chartered	(14,299)	-
USD	138,516,494	EUR	128,736,920	29/01/2024	BNP Paribas	(3,748,388)	(0.09)
USD	128,591,000	EUR	119,236,666	29/01/2024	Merrill Lynch	(3,204,272)	(0.08)
USD	124,036,945	EUR	115,419,972	29/01/2024	RBC	(3,496,870)	(0.08)
USD	16,230,792	EUR	15,252,758	29/01/2024	Standard Chartered	(607,117)	(0.02)
USD	46,673,936	EUR	42,700,211	29/01/2024	State Street	(584,601)	(0.01)
USD	20,065,085	GBP	16,512,011	29/01/2024	Merrill Lynch	(870,390)	(0.02)
USD	20,723,362	HKD	161,872,319	29/01/2024	State Street	(4,078)	-
USD	5,551,418	INR	463,287,700	08/01/2024	BNP Paribas	(13,556)	-

JPMorgan Funds - Global Focus 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
USD	4,280,335	KRW	5,544,617,531	08/01/2024	Citibank	(3,469)	-
USD	4,280,071	KRW	5,544,617,531	08/02/2024	Citibank	(4,078)	-
USD	2,044,305	KRW	2,648,621,458	08/02/2024	J.P. Morgan	(2,176)	-
USD	259,301	SEK	2,639,130	08/01/2024	Goldman Sachs	(2,980)	-
USD	46,458,901	SEK	472,524,222	29/01/2024	Merrill Lynch	(543,649)	(0.01)
USD	11,654,144	TWD	363,049,894	08/01/2024	Goldman Sachs	(212,997)	(0.01)
USD	11,967,744	TWD	363,049,894	15/02/2024	J.P. Morgan	(10,925)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(15,878,133)	(0.37)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,280,714	0.31

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																																										
Transferable securities and money market instruments admitted to an official exchange listing					Costco Wholesale Corp.	USD	12,689	8,369,284	2.07																																										
Equities					Danaher Corp.	USD	14,886	3,468,810	0.86																																										
					Deere & Co.	USD	17,404	6,944,631	1.72																																										
Denmark					Howmet Aerospace, Inc.	USD	74,805	4,050,691	1.00																																										
					Intuit, Inc.	USD	11,899	7,499,047	1.85																																										
Novo Nordisk A/S 'B'	DKK	123,500	12,771,276	3.16	Lowe's Cos., Inc.	USD	19,107	4,265,829	1.05																																										
					Marriott International, Inc. 'A'	USD	21,936	4,931,871	1.22																																										
					Mastercard, Inc. 'A'	USD	34,255	14,639,902	3.62																																										
France					McDonald's Corp.	USD	21,777	6,434,559	1.59																																										
					Meta Platforms, Inc. 'A'	USD	46,853	16,722,773	4.14																																										
Air Liquide SA	EUR	31,787	6,218,108	1.54	Microsoft Corp.	USD	99,412	37,457,944	9.27																																										
LVMH Moet Hennessy Louis Vuitton SE	EUR	16,946	13,813,353	3.42	NVIDIA Corp.	USD	37,106	18,491,775	4.57																																										
Pernod Ricard SA	EUR	22,323	3,960,028	0.98	Quanta Services, Inc.	USD	12,040	2,605,516	0.64																																										
Schneider Electric SE	EUR	26,834	5,418,533	1.34	Regeneron Pharmaceuticals, Inc.	USD	6,243	5,487,847	1.36																																										
					Salesforce, Inc.	USD	18,677	4,959,024	1.23																																										
					ServiceNow, Inc.	USD	8,877	6,297,876	1.56																																										
Germany					Uber Technologies, Inc.	USD	173,595	10,910,446	2.70																																										
					UnitedHealth Group, Inc.	USD	14,896	7,829,114	1.94																																										
adidas AG	EUR	40,854	8,327,801	2.06					245,070,704	60.62																																									
									401,697,629	99.37																																									
									401,697,629	99.37																																									
Hong Kong					Total Equities					401,697,629	99.37																																								
Hong Kong Exchanges & Clearing Ltd.					Total Transferable securities and money market instruments admitted to an official exchange listing					401,697,629	99.37																																								
India					Units of authorised UCITS or other collective investment undertakings																																														
HDFC Bank Ltd.	INR	286,749	5,887,721	1.46	Collective Investment Schemes - UCITS																																														
					Luxembourg																																														
					JPMorgan USD Liquidity LVNAV Fund -																																														
Ireland					JPM USD Liquidity LVNAV X (dist.)†	USD	3,179,633	3,179,633	0.79																																										
									3,179,633	0.79																																									
Ryanair Holdings plc, ADR					Total Collective Investment Schemes - UCITS					3,179,633	0.79																																								
Trane Technologies plc					Total Units of authorised UCITS or other collective investment undertakings					3,179,633	0.79																																								
Italy					Total Investments					404,877,262	100.16																																								
UniCredit SpA					Cash					70,014	0.02																																								
										(699,857)	(0.18)																																								
Japan					Other Assets/(Liabilities)																																														
Japan Exchange Group, Inc.					Total Net Assets					404,247,419	100.00																																								
Keyence Corp.					†Related Party Fund.																																														
Shin-Etsu Chemical Co. Ltd.					<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div><table><tr><th></th><th>% of Net Assets</th></tr><tr><td>United States of America</td><td>60.62</td></tr><tr><td>France</td><td>7.28</td></tr><tr><td>Netherlands</td><td>5.26</td></tr><tr><td>Japan</td><td>3.46</td></tr><tr><td>Denmark</td><td>3.16</td></tr><tr><td>Ireland</td><td>3.07</td></tr><tr><td>Taiwan</td><td>2.92</td></tr><tr><td>United Kingdom</td><td>2.62</td></tr><tr><td>Switzerland</td><td>2.48</td></tr><tr><td>South Korea</td><td>2.30</td></tr><tr><td>Germany</td><td>2.06</td></tr><tr><td>India</td><td>1.46</td></tr><tr><td>Hong Kong</td><td>0.94</td></tr><tr><td>Italy</td><td>0.93</td></tr><tr><td>Jersey</td><td>0.81</td></tr><tr><td>Luxembourg</td><td>0.79</td></tr><tr><td>Total Investments</td><td>100.16</td></tr><tr><td>Cash and other assets/(liabilities)</td><td>(0.16)</td></tr><tr><td>Total</td><td>100.00</td></tr></table></div>						% of Net Assets	United States of America	60.62	France	7.28	Netherlands	5.26	Japan	3.46	Denmark	3.16	Ireland	3.07	Taiwan	2.92	United Kingdom	2.62	Switzerland	2.48	South Korea	2.30	Germany	2.06	India	1.46	Hong Kong	0.94	Italy	0.93	Jersey	0.81	Luxembourg	0.79	Total Investments	100.16	Cash and other assets/(liabilities)	(0.16)	Total	100.00		
											% of Net Assets																																								
United States of America	60.62																																																		
France	7.28																																																		
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Denmark	3.16																																																		
Ireland	3.07																																																		
Taiwan	2.92																																																		
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Switzerland	2.48																																																		
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Germany	2.06																																																		
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Hong Kong	0.94																																																		
Italy	0.93																																																		
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Cash and other assets/(liabilities)	(0.16)																																																		
Total	100.00																																																		
Jersey																																																			
Ferguson plc																																																			
Netherlands																																																			
ASML Holding NV																																																			
NXP Semiconductors NV																																																			
South Korea																																																			
Samsung Electronics Co. Ltd.																																																			
SK Hynix, Inc.																																																			
Switzerland																																																			
Nestle SA																																																			
Straumann Holding AG																																																			
Taiwan																																																			
Taiwan Semiconductor Manufacturing Co. Ltd., ADR																																																			
United Kingdom																																																			
Greggs plc																																																			
RELX plc																																																			
United States of America																																																			
Advanced Micro Devices, Inc.																																																			
Alphabet, Inc. 'A'																																																			
Amazon.com, Inc.																																																			
Apple, Inc.																																																			
Cadence Design Systems, Inc.																																																			
Charles Schwab Corp. (The)																																																			

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						224,449	0.06
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(77,316)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						147,133	0.04

As at 31 December 2023

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	77.53
United Kingdom	6.65
Denmark	5.18
Switzerland	3.72
France	2.63
Japan	1.36
Luxembourg	1.22
Netherlands	0.89
Germany	0.64
Total Investments	99.82
Cash and other assets/(liabilities)	0.18
Total	100.00

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,152,769	0.30
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,941,074)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						12,211,695	0.26

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		
Transferable securities and money market instruments admitted to an official exchange listing					Diamondback Energy, Inc.	USD	78,973	11,122,566	1.00		
					EOG Resources, Inc.	USD	311,371	34,167,834	3.06		
					Exxon Mobil Corp.	USD	1,043,020	94,342,901	8.44		
Equities					Freeport-McMoRan, Inc.	USD	1,449,340	56,068,641	5.02		
Australia					HF Sinclair Corp.	USD	122,791	6,198,893	0.55		
BHP Group Ltd.	GBP	1,089,814	33,719,531	3.02	Kosmos Energy Ltd.	USD	2,430,805	14,986,670	1.34		
BHP Group Ltd.	AUD	1,605,847	49,841,557	4.46	Marathon Petroleum Corp.	USD	128,684	17,277,600	1.55		
Fortescue Ltd.	AUD	1,441,717	25,767,131	2.30	Newmont Corp.	USD	190,674	7,135,204	0.64		
IGO Ltd.	AUD	450,284	2,512,051	0.22	Steel Dynamics, Inc.	USD	79,668	8,509,075	0.76		
Northern Star Resources Ltd.	AUD	3,476,793	29,233,738	2.62	Targa Resources Corp.	USD	178,026	13,902,753	1.24		
Pantoro Ltd.	AUD	16,797	584	0.00	Valero Energy Corp.	USD	179,267	21,144,437	1.89		
Pilbara Minerals Ltd.	AUD	1,374,784	3,339,607	0.30	Warrior Met Coal, Inc.	USD	121,665	6,722,348	0.60		
Woodside Energy Group Ltd.	GBP	310,581	5,939,553	0.53	Williams Cos., Inc. (The)	USD	546,826	17,232,182	1.54		
			150,353,752	13.45				356,791,322	31.92		
Brazil					Total Equities					1,106,474,558	99.00
Petroleo Brasileiro SA, ADR	USD	1,288,453	18,675,003	1.67	Total Transferable securities and money market instruments admitted to an official exchange listing					1,106,474,558	99.00
Vale SA, ADR	USD	3,843,760	54,809,170	4.91							
			73,484,173	6.58	Other transferable securities and money market instruments						
Canada					Equities						
Agnico Eagle Mines Ltd.	CAD	424,863	21,010,739	1.88	Australia						
Canadian Natural Resources Ltd.	CAD	410,304	24,389,258	2.18	Altus Renewables Ltd.*	AUD	275,000	0	0.00		
Cenovus Energy, Inc.	CAD	696,089	10,518,938	0.94	Tabora Ltd.*	CAD	1,750,000	0	0.00		
Franco-Nevada Corp.	USD	123,260	12,323,773	1.10				0	0.00		
Kinross Gold Corp.	USD	3,065,981	16,714,720	1.50						0	0.00
Labrador Iron Ore Royalty Corp.	CAD	284,313	6,192,630	0.55						0	0.00
Lundin Mining Corp.	CAD	1,124,218	8,296,581	0.74	Canada						
MEG Energy Corp.	CAD	482,112	7,797,466	0.70	Northern Star Mining Corp.*	CAD	1,000,000	0	0.00		
PrairieSky Royalty Ltd.	CAD	377,894	5,988,001	0.54	Northern Star Mining Corp.*	CAD	5,500,000	0	0.00		
Teck Resources Ltd. 'B'	USD	454,322	17,432,093	1.56	Tsar Emerald Corp.*	USD	2,600,000	0	0.00		
Tourmaline Oil Corp.	CAD	235,917	9,576,103	0.86				0	0.00		
Wheaton Precious Metals Corp.	USD	451,484	20,035,367	1.79						0	0.00
			160,275,669	14.34	Cayman Islands						
Finland					Real Gold Mining Ltd.*	HKD	3,000,000	0	0.00		
Neste OYJ	EUR	207,656	6,712,480	0.60				0	0.00		
			6,712,480	0.60	United Kingdom						
France					Target Resources plc*	GBP	4,619,200	0	0.00		
TotalEnergies SE	EUR	772,392	47,614,105	4.26				0	0.00		
			47,614,105	4.26	Total Equities					0	0.00
Jersey					Total Other transferable securities and money market instruments					0	0.00
Glencore plc	GBP	1,100,592	5,978,188	0.54	Units of authorised UCITS or other collective investment undertakings						
			5,978,188	0.54	Collective Investment Schemes - UCITS						
Mexico					Luxembourg						
Grupo Mexico SAB de CV 'B'	MXN	3,616,046	18,255,062	1.63	JPMorgan EUR Liquidity LVNAV Fund -						
			18,255,062	1.63	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,378	14,026,226	1.25		
Norway								14,026,226	1.25		
Aker BP ASA	NOK	625,366	16,470,837	1.47	Total Collective Investment Schemes - UCITS					14,026,226	1.25
Equinor ASA	NOK	424,435	12,186,637	1.09	Total Units of authorised UCITS or other collective investment undertakings					14,026,226	1.25
Norsk Hydro ASA	NOK	3,241,698	19,767,698	1.77	Total Investments					1,120,500,784	100.25
			48,425,172	4.33	Cash					280,210	0.03
South Africa					Other Assets/(Liabilities)					(3,079,181)	(0.28)
Anglo American Platinum Ltd.	ZAR	131,735	6,201,335	0.56	Total Net Assets					1,117,701,813	100.00
Gold Fields Ltd., ADR	USD	1,707,284	22,015,790	1.97							
			28,217,125	2.53							
Sweden											
Boliden AB	SEK	393,023	11,093,995	0.99							
			11,093,995	0.99							
United Kingdom											
Anglo American plc	GBP	229,446	5,202,432	0.46	*Security is valued at its fair value under the direction of the Board of Directors.						
Anglogold Ashanti plc	USD	492,034	8,402,803	0.75	†Related Party Fund.						
BP plc	GBP	4,849,035	26,002,884	2.33							
Rio Tinto plc	GBP	1,387,930	93,278,920	8.35							
Shell plc	GBP	2,245,147	66,386,476	5.94							
			199,273,515	17.83							
United States of America											
Alcoa Corp.	USD	261,114	8,156,569	0.73							
Cheniere Energy, Inc.	USD	88,744	13,719,646	1.23							
Chevron Corp.	USD	127,018	17,225,454	1.54							
ConocoPhillips	USD	83,933	8,878,549	0.79							

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

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

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	-
Total Investments	100.25
Cash and other assets/(liabilities)	(0.25)
Total	100.00

JPMorgan Funds - Global Research Enhanced Index 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
Transferable securities and money market instruments admitted to an official exchange listing					Enbridge, Inc.	CAD	40,225	1,308,168	0.13
<i>Equities</i>					Fairfax Financial Holdings Ltd.	CAD	603	506,288	0.05
<i>Australia</i>					Fortis, Inc.	CAD	9,481	350,231	0.03
Ampol Ltd.	AUD	4,947	110,135	0.01	Franco-Nevada Corp.	CAD	4,167	416,595	0.04
ANZ Group Holdings Ltd.	AUD	57,201	912,785	0.09	Great-West Lifeco, Inc.	CAD	6,048	180,062	0.02
APA Group	AUD	15,298	80,493	0.01	IGM Financial, Inc.	CAD	1,843	43,994	0.00
Aristocrat Leisure Ltd.	AUD	9,748	244,990	0.02	Imperial Oil Ltd.	CAD	6,007	309,311	0.03
Aurizon Holdings Ltd.	AUD	66,893	156,317	0.02	Intact Financial Corp.	CAD	2,992	416,322	0.04
BHP Group Ltd.	AUD	93,294	2,895,617	0.29	Keyera Corp.	CAD	4,171	90,849	0.01
BlueScope Steel Ltd.	AUD	4,434	63,875	0.01	Loblaw Cos. Ltd.	CAD	4,093	358,137	0.04
Brambles Ltd.	AUD	46,625	390,599	0.04	Magna International, Inc.	CAD	6,585	354,950	0.04
Cochlear Ltd.	AUD	783	144,016	0.01	Manulife Financial Corp.	CAD	42,941	858,604	0.09
Coles Group Ltd.	AUD	15,173	150,469	0.01	Metro, Inc.	CAD	5,477	255,835	0.03
Commonwealth Bank of Australia	AUD	25,858	1,780,205	0.18	National Bank of Canada	CAD	6,229	429,443	0.04
Computershare Ltd.	AUD	5,992	89,972	0.01	Nutrien Ltd.	CAD	13,139	668,787	0.07
CSL Ltd.	AUD	9,286	1,639,201	0.16	Open Text Corp.	CAD	5,909	225,605	0.02
Dexus, REIT	AUD	19,725	93,341	0.01	Pembina Pipeline Corp.	CAD	10,077	312,919	0.03
Fortescue Ltd.	AUD	22,230	397,306	0.04	Power Corp. of Canada	CAD	6,591	170,659	0.02
Goodman Group, REIT	AUD	42,707	665,193	0.07	Restaurant Brands International, Inc.	CAD	5,443	384,808	0.04
GPT Group (The), REIT	AUD	33,012	94,422	0.01	Rogers Communications, Inc. 'B'	CAD	7,891	332,430	0.03
Insurance Australia Group Ltd.	AUD	115,891	403,549	0.04	Royal Bank of Canada	CAD	26,604	2,437,322	0.24
Lottery Corp. Ltd. (The)	AUD	32,237	96,175	0.01	Shopify, Inc. 'A'	CAD	17,174	1,233,812	0.12
Macquarie Group Ltd.	AUD	6,396	723,193	0.07	Sun Life Financial, Inc.	CAD	12,954	606,064	0.06
Medibank Pvt Ltd.	AUD	87,747	192,082	0.02	Suncor Energy, Inc.	CAD	34,591	1,004,216	0.10
Mirvac Group, REIT	AUD	147,698	190,534	0.02	TC Energy Corp.	CAD	18,341	647,019	0.06
National Australia Bank Ltd.	AUD	43,267	817,650	0.08	Teck Resources Ltd. 'B'	CAD	11,376	436,433	0.04
Origin Energy Ltd.	AUD	30,332	158,290	0.02	Thomson Reuters Corp.	CAD	4,249	558,986	0.06
Pilbara Minerals Ltd.	AUD	43,514	105,704	0.01	Toronto-Dominion Bank (The)	CAD	33,811	1,970,879	0.20
QBE Insurance Group Ltd.	AUD	46,771	426,382	0.04	Wheaton Precious Metals Corp.	CAD	10,164	451,026	0.05
Ramsay Health Care Ltd.	AUD	3,211	104,002	0.01				30,717,177	3.06
REA Group Ltd.	AUD	922	102,859	0.01	<i>Cayman Islands</i>				
Rio Tinto Ltd.	AUD	9,730	812,760	0.08	Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	90,200	152,341	0.02
Santos Ltd.	AUD	96,611	452,418	0.05	CK Asset Holdings Ltd.	HKD	49,880	225,889	0.02
South32 Ltd.	AUD	58,171	119,100	0.01	CK Hutchison Holdings Ltd.	HKD	61,380	296,772	0.03
Stockland, REIT	AUD	33,614	92,211	0.01	HKT Trust & HKT Ltd.	HKD	78,000	83,947	0.01
Telstra Group Ltd.	AUD	145,640	355,580	0.04	Sands China Ltd.	HKD	97,200	256,470	0.03
Transurban Group	AUD	40,690	343,635	0.03	Sea Ltd., ADR	USD	7,366	273,081	0.03
Wesfarmers Ltd.	AUD	17,513	615,004	0.06	SITC International Holdings Co. Ltd.	HKD	28,000	43,600	0.00
Westpac Banking Corp.	AUD	71,081	1,002,093	0.10	WH Group Ltd., Reg. S	HKD	165,000	95,942	0.01
WiseTech Global Ltd.	AUD	1,571	72,804	0.01	Wharf Real Estate Investment Co. Ltd.	HKD	16,000	48,783	0.00
Woodside Energy Group Ltd.	AUD	28,045	536,464	0.05	Xinyi Glass Holdings Ltd.	HKD	47,000	47,541	0.00
Woolworths Group Ltd.	AUD	31,142	713,447	0.07				1,524,366	0.15
			18,344,872	1.83	<i>Denmark</i>				
<i>Austria</i>					AP Moller - Maersk A/S 'B'	DKK	53	86,422	0.01
Erste Group Bank AG	EUR	8,835	323,626	0.03	Carlsberg A/S 'B'	DKK	9,025	1,024,722	0.10
			323,626	0.03	DSV A/S	DKK	2,925	466,456	0.05
<i>Belgium</i>					Genmab A/S	DKK	2,214	639,598	0.06
Anheuser-Busch InBev SA/NV	EUR	9,631	563,702	0.05	Novo Nordisk A/S 'B'	DKK	72,430	6,766,097	0.68
KBC Group NV	EUR	11,626	685,353	0.07	Vestas Wind Systems A/S	DKK	7,565	217,884	0.02
			1,249,055	0.12				9,201,179	0.92
<i>Bermuda</i>					<i>Finland</i>				
Arch Capital Group Ltd.	USD	4,233	283,519	0.03	Kone OYJ 'B'	EUR	2,625	118,558	0.01
CK Infrastructure Holdings Ltd.	HKD	26,000	129,918	0.01	Nokia OYJ	EUR	114,447	349,636	0.04
Jardine Matheson Holdings Ltd.	USD	4,000	148,744	0.02	Nordea Bank Abp	SEK	170,573	1,920,104	0.19
Liberty Global Ltd. 'C'	USD	13,082	219,038	0.02	UPM-Kymmene OYJ	EUR	15,654	534,975	0.05
			781,219	0.08				2,923,273	0.29
<i>Canada</i>					<i>France</i>				
Agnico Eagle Mines Ltd.	CAD	8,740	432,219	0.04	Air Liquide SA	EUR	17,435	3,080,939	0.31
Alimentation Couche-Tard, Inc.	CAD	19,222	1,023,253	0.10	AXA SA	EUR	24,370	717,940	0.07
Bank of Montreal	CAD	11,919	1,065,785	0.11	BNP Paribas SA	EUR	27,485	1,723,859	0.17
Bank of Nova Scotia (The)	CAD	22,676	996,099	0.10	Capgemini SE	EUR	10,099	1,917,800	0.19
Barrick Gold Corp.	CAD	39,878	648,101	0.06	Cie de Saint-Gobain SA	EUR	3,704	247,501	0.03
BCE, Inc.	CAD	3,357	118,678	0.01	Cie Generale des Etablissements Michelin SCA	EUR	23,606	768,021	0.08
Brookfield Asset Management Ltd. 'A'	CAD	7,289	265,649	0.03	Danone SA	EUR	5,836	342,398	0.03
Brookfield Corp.	CAD	29,158	1,053,905	0.11	Dassault Systemes SE	EUR	16,493	731,547	0.07
Cameco Corp.	CAD	7,806	303,578	0.03	Engie SA	EUR	114,340	1,824,066	0.18
Canadian Imperial Bank of Commerce	CAD	16,543	718,670	0.07	EssilorLuxottica SA	EUR	2,965	539,660	0.05
Canadian National Railway Co.	CAD	15,083	1,707,054	0.17	Hermes International SCA	EUR	353	678,854	0.07
Canadian Natural Resources Ltd.	CAD	26,354	1,566,532	0.16	Kering SA	EUR	700	280,525	0.03
Canadian Pacific Kansas City Ltd.	CAD	14,445	1,031,343	0.10	Legrand SA	EUR	18,154	1,710,470	0.17
Cenovus Energy, Inc.	CAD	22,981	347,277	0.03	L'Oreal SA	EUR	6,236	2,820,543	0.28
CGI, Inc.	CAD	5,368	520,313	0.05	LVMH Moet Hennessy Louis Vuitton SE	EUR	6,226	4,584,515	0.46
Constellation Software, Inc.	CAD	442	997,116	0.10	Orange SA	EUR	99,406	1,022,788	0.10
Dollarama, Inc.	CAD	6,485	420,782	0.04	Pernod Ricard SA	EUR	7,161	1,147,550	0.12
Emera, Inc.	CAD	5,300	181,069	0.02	Safran SA	EUR	13,014	2,082,110	0.21
					Sanofi SA	EUR	15,957	1,430,625	0.14

JPMorgan Funds - Global Research Enhanced Index Equity 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
Schneider Electric SE	EUR	15,992	2,917,101	0.29	Chubu Electric Power Co., Inc.	JPY	15,100	175,356	0.02
Societe Generale SA	EUR	51,504	1,241,762	0.12	Chugai Pharmaceutical Co. Ltd.	JPY	5,100	173,755	0.02
TotalEnergies SE	EUR	34,679	2,137,787	0.21	Dai Nippon Printing Co. Ltd.	JPY	2,600	69,202	0.01
Vinci SA	EUR	21,032	2,394,914	0.24	Dai-ichi Life Holdings, Inc.	JPY	2,700	51,506	0.00
			36,343,275	3.62	Daiichi Sankyo Co. Ltd.	JPY	36,500	901,111	0.09
<i>Germany</i>					Daikin Industries Ltd.	JPY	5,200	762,314	0.08
adidas AG	EUR	3,491	642,833	0.06	Daiwa House Industry Co. Ltd.	JPY	21,500	585,971	0.06
Allianz SE	EUR	12,956	3,136,324	0.31	Denso Corp.	JPY	42,000	569,595	0.06
BASF SE	EUR	7,253	353,729	0.03	Dentsu Group, Inc.	JPY	7,000	161,487	0.02
Bayer AG	EUR	12,338	415,143	0.04	Disco Corp.	JPY	1,300	290,111	0.03
Carl Zeiss Meditec AG	EUR	4,069	401,692	0.04	East Japan Railway Co.	JPY	9,500	492,513	0.05
Covestro AG, Reg. S	EUR	9,425	498,111	0.05	Eisai Co. Ltd.	JPY	3,200	143,937	0.01
Delivery Hero SE, Reg. S	EUR	11,216	280,568	0.03	FANUC Corp.	JPY	12,300	325,257	0.03
Deutsche Boerse AG	EUR	1,113	207,324	0.02	Fast Retailing Co. Ltd.	JPY	2,600	580,720	0.06
Deutsche Post AG	EUR	41,537	1,864,907	0.19	Fuji Electric Co. Ltd.	JPY	8,100	313,508	0.03
Deutsche Telekom AG	EUR	88,757	1,925,139	0.19	FUJIFILM Holdings Corp.	JPY	5,300	286,326	0.03
Dr Ing hc F Porsche AG, Reg. S					Fujitsu Ltd.	JPY	1,600	217,218	0.02
Preference, 144A					Hikari Tsushin, Inc.	JPY	1,000	149,057	0.01
Infineon Technologies AG	EUR	10,144	811,723	0.08	Hitachi Ltd.	JPY	19,900	1,290,480	0.13
Mercedes-Benz Group AG	EUR	39,909	1,505,667	0.15	Honda Motor Co. Ltd.	JPY	55,000	514,149	0.05
Merck KGaA	EUR	10,484	655,774	0.07	Hoshizaki Corp.	JPY	4,500	148,157	0.01
Muenchener	EUR	1,404	202,141	0.02	Hoya Corp.	JPY	7,700	864,951	0.09
Rueckversicherungs-Gesellschaft AG	EUR	4,243	1,596,641	0.16	Inpex Corp.	JPY	24,900	302,437	0.03
RWE AG	EUR	47,002	1,930,372	0.19	ITOCHU Corp.	JPY	29,000	1,066,614	0.11
SAP SE	EUR	15,026	2,097,329	0.21	Japan Airlines Co. Ltd.	JPY	4,900	86,771	0.01
Siemens AG	EUR	12,910	2,189,536	0.22	Japan Exchange Group, Inc.	JPY	18,200	346,548	0.03
Symrise AG	EUR	5,147	513,001	0.05	Japan Post Holdings Co. Ltd.	JPY	29,100	233,853	0.02
Volkswagen AG Preference	EUR	1,627	181,850	0.02	Japan Real Estate Investment Corp., REIT	JPY	41	152,472	0.02
Vonovia SE	EUR	11,392	326,666	0.03	Japan Tobacco, Inc.	JPY	11,900	277,035	0.03
Zalando SE, Reg. S	EUR	12,069	261,052	0.03	Kajima Corp.	JPY	24,800	372,827	0.04
			21,997,522	2.19	Kansai Electric Power Co., Inc. (The)	JPY	6,300	75,203	0.01
<i>Hong Kong</i>					Kao Corp.	JPY	13,700	507,032	0.05
AIA Group Ltd.	HKD	228,400	1,797,394	0.18	KDDI Corp.	JPY	30,400	868,904	0.09
BOC Hong Kong Holdings Ltd.	HKD	126,500	309,286	0.03	Keyence Corp.	JPY	3,500	1,386,616	0.14
CLP Holdings Ltd.	HKD	18,500	137,673	0.01	Kikkoman Corp.	JPY	4,900	269,596	0.03
Hang Lung Properties Ltd.	HKD	78,000	97,923	0.01	Kirin Holdings Co. Ltd.	JPY	13,200	174,023	0.02
Hang Seng Bank Ltd.	HKD	6,500	68,397	0.01	Komatsu Ltd.	JPY	8,200	192,887	0.02
Hong Kong & China Gas Co. Ltd.	HKD	108,885	75,145	0.01	Kubota Corp.	JPY	24,100	325,954	0.03
Hong Kong Exchanges & Clearing Ltd.	HKD	28,900	894,680	0.09	Kyocera Corp.	JPY	31,200	409,832	0.04
Link REIT, REIT	HKD	36,400	184,304	0.02	Kyowa Kirin Co. Ltd.	JPY	14,000	211,674	0.02
MTR Corp. Ltd.	HKD	36,000	125,993	0.01	Lasertec Corp.	JPY	1,000	237,112	0.02
Power Assets Holdings Ltd.	HKD	20,500	107,056	0.01	LY Corp.	JPY	29,200	93,052	0.01
Sun Hung Kai Properties Ltd.	HKD	38,500	375,521	0.04	M3, Inc.	JPY	4,600	68,493	0.01
Techtronic Industries Co. Ltd.	HKD	39,000	419,621	0.04	Makita Corp.	JPY	10,200	253,087	0.03
			4,592,993	0.46	Marubeni Corp.	JPY	7,800	110,874	0.01
<i>Ireland</i>					MatsukiyoCocokara & Co.	JPY	8,100	128,971	0.01
Accenture plc 'A'	USD	19,473	6,195,651	0.62	MISUMI Group, Inc.	JPY	15,000	228,900	0.02
CRH plc	GBP	4,875	303,045	0.03	Mitsubishi Corp.	JPY	78,900	1,133,871	0.11
DCC plc	GBP	9,574	636,559	0.06	Mitsubishi Electric Corp.	JPY	14,800	188,620	0.02
Eaton Corp. plc	USD	20,508	4,474,153	0.45	Mitsubishi Estate Co. Ltd.	JPY	3,200	39,700	0.00
Flutter Entertainment plc	EUR	1,553	249,101	0.02	Mitsubishi Heavy Industries Ltd.	JPY	2,900	152,512	0.02
James Hardie Industries plc, CDI	AUD	11,647	405,099	0.04	Mitsubishi UFJ Financial Group, Inc.	JPY	231,200	1,786,382	0.18
Jazz Pharmaceuticals plc	USD	2,241	249,465	0.02	Mitsui & Co. Ltd.	JPY	19,600	662,260	0.07
Kingspan Group plc	EUR	20,451	1,608,267	0.16	Mitsui Chemicals, Inc.	JPY	5,900	157,411	0.02
Linde plc	USD	9,741	3,605,402	0.36	Mitsui Fudosan Co. Ltd.	JPY	24,700	544,824	0.05
Medtronic plc	USD	37,389	2,787,794	0.28	Mitsui OSK Lines Ltd.	JPY	14,800	426,232	0.04
Seagate Technology Holdings plc	USD	22,899	1,789,514	0.18	Mizuho Financial Group, Inc.	JPY	27,869	428,751	0.04
Trane Technologies plc	USD	19,540	4,310,097	0.43	MonotaRO Co. Ltd.	JPY	11,000	108,150	0.01
			26,614,147	2.65	Murata Manufacturing Co. Ltd.	JPY	42,300	807,328	0.08
<i>Italy</i>					Nexon Co. Ltd.	JPY	2,600	42,581	0.00
Enel SpA	EUR	67,645	455,826	0.04	NIDEC Corp.	JPY	6,100	221,553	0.02
FinecoBank Banca Fineco SpA	EUR	67,138	915,594	0.09	Nintendo Co. Ltd.	JPY	21,100	990,644	0.10
Intesa Sanpaolo SpA	EUR	104,486	276,862	0.03	Nippon Building Fund, Inc., REIT	JPY	35	136,528	0.01
UniCredit SpA	EUR	73,272	1,799,377	0.18	Nippon Paint Holdings Co. Ltd.	JPY	10,700	77,841	0.01
			3,447,659	0.34	Nippon Prologis REIT, Inc., REIT	JPY	94	163,053	0.02
<i>Japan</i>					Nippon Steel Corp.	JPY	14,500	298,822	0.03
Advantest Corp.	JPY	12,000	366,930	0.04	Nippon Telegraph & Telephone Corp.	JPY	784,500	861,956	0.09
Aeon Co. Ltd.	JPY	3,000	60,303	0.01	Nitori Holdings Co. Ltd.	JPY	1,900	228,895	0.02
AGC, Inc.	JPY	8,800	293,858	0.03	Nitto Denko Corp.	JPY	4,800	322,993	0.03
Ajinomoto Co., Inc.	JPY	12,800	444,059	0.04	Nomura Holdings, Inc.	JPY	17,800	72,411	0.01
Asahi Group Holdings Ltd.	JPY	14,900	499,790	0.05	Nomura Real Estate Master Fund, Inc., REIT	JPY	102	107,480	0.01
Asahi Kasei Corp.	JPY	60,700	402,058	0.04	Nomura Research Institute Ltd.	JPY	15,000	392,345	0.04
Astellas Pharma, Inc.	JPY	16,700	179,650	0.02	Obic Co. Ltd.	JPY	2,400	371,794	0.04
Azbil Corp.	JPY	4,500	134,108	0.01	Odakyu Electric Railway Co. Ltd.	JPY	9,600	131,633	0.01
Bridgestone Corp.	JPY	15,200	566,282	0.06	Olympus Corp.	JPY	25,700	334,427	0.03
Canon, Inc.	JPY	10,300	237,847	0.02	Ono Pharmaceutical Co. Ltd.	JPY	3,400	54,570	0.01
Central Japan Railway Co.	JPY	22,500	514,181	0.05	Oriental Land Co. Ltd.	JPY	12,800	428,696	0.04
Chiba Bank Ltd. (The)	JPY	7,700	50,044	0.00	ORIX Corp.	JPY	36,700	621,605	0.06
					Osaka Gas Co. Ltd.	JPY	19,600	368,263	0.04
					Otsuka Corp.	JPY	6,600	244,748	0.02
					Otsuka Holdings Co. Ltd.	JPY	1,400	47,202	0.00
					Pan Pacific International Holdings Corp.	JPY	14,900	319,622	0.03
					Panasonic Holdings Corp.	JPY	18,700	166,543	0.02
					Rakuten Group, Inc.	JPY	12,200	48,851	0.00

JPMorgan Funds - Global Research Enhanced Index Equity 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
Recruit Holdings Co. Ltd.	JPY	31,500	1,197,276	0.12	<i>Panama</i>				
Renesas Electronics Corp.	JPY	19,000	308,742	0.03	Carnival Corp.	USD	17,057	290,832	0.03
Rohm Co. Ltd.	JPY	16,800	289,617	0.03				290,832	0.03
SBI Holdings, Inc.	JPY	9,300	188,393	0.02					
Seven & i Holdings Co. Ltd.	JPY	18,000	642,443	0.06	<i>Singapore</i>				
SG Holdings Co. Ltd.	JPY	15,100	194,902	0.02	CapitalLand Integrated Commercial Trust, REIT	SGD	139,113	195,670	0.02
Shimadzu Corp.	JPY	12,300	309,355	0.03	CapitalLand Investment Ltd.	SGD	84,100	181,610	0.02
Shimano, Inc.	JPY	2,600	362,483	0.04	DBS Group Holdings Ltd.	SGD	42,500	971,146	0.10
Shin-Etsu Chemical Co. Ltd.	JPY	35,600	1,343,111	0.13	Oversea-Chinese Banking Corp. Ltd.	SGD	42,800	380,537	0.04
Shionogi & Co. Ltd.	JPY	8,300	359,957	0.04	Singapore Exchange Ltd.	SGD	38,600	259,312	0.02
Shiseido Co. Ltd.	JPY	5,900	160,067	0.02	Singapore Telecommunications Ltd.	SGD	45,500	76,767	0.01
SMC Corp.	JPY	1,000	482,970	0.05	United Overseas Bank Ltd.	SGD	21,700	422,632	0.04
SoftBank Corp.	JPY	24,300	272,810	0.03	Wilmar International Ltd.	SGD	56,600	138,108	0.01
SoftBank Group Corp.	JPY	16,300	654,196	0.06				2,625,782	0.26
Sompo Holdings, Inc.	JPY	3,000	131,992	0.01					
Sony Group Corp.	JPY	23,600	2,017,455	0.20	<i>Spain</i>				
Square Enix Holdings Co. Ltd.	JPY	7,400	239,265	0.02	Banco Bilbao Vizcaya Argentaria SA	EUR	51,332	423,694	0.04
SUMCO Corp.	JPY	15,800	213,368	0.02	Banco Santander SA	EUR	292,723	1,109,713	0.11
Sumitomo Corp.	JPY	3,900	76,539	0.01	Cellnex Telecom SA, Reg. S	EUR	15,942	568,970	0.06
Sumitomo Electric Industries Ltd.	JPY	22,400	256,449	0.03	Iberdrola SA	EUR	121,294	1,442,792	0.14
Sumitomo Metal Mining Co. Ltd.	JPY	6,400	173,346	0.02	Industria de Diseno Textil SA	EUR	40,380	1,599,048	0.16
Sumitomo Mitsui Financial Group, Inc.	JPY	27,900	1,223,336	0.12				5,144,217	0.51
Sumitomo Mitsui Trust Holdings, Inc.	JPY	22,400	386,621	0.04					
Sumitomo Realty & Development Co. Ltd.	JPY	11,000	294,286	0.03	<i>Sweden</i>				
Suzuki Motor Corp.	JPY	14,200	546,342	0.05	Assa Abloy AB 'B'	SEK	13,745	359,513	0.04
T&D Holdings, Inc.	JPY	27,200	388,677	0.04	Atlas Copco AB 'A'	SEK	150,212	2,349,528	0.23
Takeda Pharmaceutical Co. Ltd.	JPY	28,300	732,275	0.07	Boliden AB	SEK	7,318	206,568	0.02
TDK Corp.	JPY	1,100	47,133	0.00	Investor AB 'B'	SEK	28,682	601,799	0.06
Terumo Corp.	JPY	19,500	574,537	0.06	Sandvik AB	SEK	48,778	957,587	0.10
Tokio Marine Holdings, Inc.	JPY	42,900	965,445	0.10	Skandinaviska Enskilda Banken AB 'A'	SEK	33,307	416,356	0.04
Tokyo Electric Power Co. Holdings, Inc.	JPY	6,600	31,069	0.00	Volvo AB 'B'	SEK	89,601	2,106,457	0.21
Tokyo Electron Ltd.	JPY	9,000	1,449,676	0.14				6,997,808	0.70
TOPPAN Holdings, Inc.	JPY	1,600	40,149	0.00	<i>Switzerland</i>				
TOTO Ltd.	JPY	4,600	108,998	0.01	ABB Ltd.	CHF	15,909	639,343	0.06
Toyota Motor Corp.	JPY	194,700	3,217,240	0.32	Adecco Group AG	CHF	5,955	265,600	0.03
Toyota Tsusho Corp.	JPY	3,500	185,340	0.02	Alcon, Inc.	CHF	5,690	401,462	0.04
Yamaha Motor Co. Ltd.	JPY	13,500	108,489	0.01	Chubb Ltd.	USD	11,441	2,328,920	0.23
Yamato Holdings Co. Ltd.	JPY	19,800	329,073	0.03	Cie Financiere Richemont SA	CHF	13,891	1,731,178	0.17
ZOZO, Inc.	JPY	2,700	54,703	0.01	DSM-Firmenich AG	EUR	4,791	442,233	0.05
			55,245,780	5.50	Givaudan SA	CHF	102	382,922	0.04
<i>Jersey</i>					Julius Baer Group Ltd.	CHF	10,517	536,859	0.05
Aptiv plc	USD	12,184	997,613	0.10	Lonza Group AG	CHF	3,716	1,422,273	0.14
Experian plc	GBP	5,744	211,536	0.02	Nestle SA	CHF	59,651	6,259,397	0.62
Glencore plc	GBP	142,007	771,353	0.08	Novartis AG	CHF	33,434	3,040,776	0.30
			1,980,502	0.20	Partners Group Holding AG	CHF	312	408,085	0.04
<i>Liberia</i>					Roche Holding AG	CHF	17,142	4,498,087	0.45
Royal Caribbean Cruises Ltd.	USD	12,145	1,435,622	0.14	Sandoz Group AG	CHF	6,686	194,827	0.02
			1,435,622	0.14	SGS SA	CHF	10,785	842,200	0.09
<i>Netherlands</i>					Sika AG	CHF	4,229	1,248,038	0.13
Adyen NV, Reg. S	EUR	493	578,585	0.06	Straumann Holding AG	CHF	1,483	217,069	0.02
Airbus SE	EUR	13,721	1,923,410	0.19	UBS Group AG	CHF	45,693	1,283,209	0.13
Argenx SE	EUR	438	150,628	0.01	Zurich Insurance Group AG	CHF	3,456	1,632,310	0.16
ASML Holding NV	EUR	9,223	6,327,439	0.63				27,774,788	2.77
Ferrari NV	EUR	1,571	481,747	0.05	<i>United Kingdom</i>				
Heineken NV	EUR	4,063	374,162	0.04	3i Group plc	GBP	70,499	1,962,932	0.20
ING Groep NV	EUR	40,590	550,644	0.05	Anglo American plc	GBP	20,064	454,929	0.04
Koninklijke Ahold Delhaize NV	EUR	24,159	629,584	0.06	Ashtead Group plc	GBP	2,991	188,235	0.02
Koninklijke KPN NV	EUR	349,424	1,088,281	0.11	AstraZeneca plc	GBP	33,033	4,027,450	0.40
Koninklijke Philips NV	EUR	13,250	279,178	0.03	BAE Systems plc	GBP	42,424	542,057	0.05
LyondellBasell Industries NV 'A'	USD	13,680	1,181,337	0.12	Barclays plc	GBP	693,147	1,226,226	0.12
NN Group NV	EUR	32,616	1,167,490	0.12	Berkeley Group Holdings plc	GBP	19,233	1,039,719	0.10
NXP Semiconductors NV	USD	20,912	4,371,496	0.44	BP plc	GBP	521,989	2,799,159	0.28
Prosus NV	EUR	31,425	854,681	0.08	British American Tobacco plc	GBP	25,687	678,131	0.07
Stellantis NV	EUR	77,197	1,639,085	0.16	Centrica plc	GBP	246,414	398,466	0.04
Universal Music Group NV	EUR	14,203	366,863	0.04	Compass Group plc	GBP	20,450	504,942	0.05
Wolters Kluwer NV	EUR	10,135	1,305,641	0.13	Diageo plc	GBP	60,220	1,978,583	0.20
			23,270,251	2.32	GSK plc	GBP	96,946	1,618,803	0.16
<i>New Zealand</i>					HSBC Holdings plc	GBP	237,313	1,734,683	0.17
Xero Ltd.	AUD	2,462	170,210	0.02	InterContinental Hotels Group plc	GBP	15,994	1,307,741	0.13
			170,210	0.02	Intertek Group plc	GBP	12,013	586,813	0.06
<i>Norway</i>					Lloyds Banking Group plc	GBP	2,479,510	1,360,723	0.14
Equinor ASA	NOK	5,331	153,067	0.02	London Stock Exchange Group plc	GBP	2,181	232,745	0.02
			153,067	0.02	National Grid plc	GBP	30,657	373,194	0.04
					Next plc	GBP	7,957	743,504	0.07
					Prudential plc	GBP	102,399	1,044,926	0.10
					Reckitt Benckiser Group plc	GBP	19,631	1,224,162	0.12
					RELX plc	GBP	72,084	2,578,378	0.26
					Rio Tinto plc	GBP	34,356	2,308,971	0.23
					Royalty Pharma plc 'A'	USD	6,107	154,358	0.02
					Shell plc	GBP	166,550	4,924,697	0.49

JPMorgan Funds - Global Research Enhanced Index Equity 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
SSE plc	GBP	84,748	1,809,846	0.18	Copart, Inc.	USD	22,599	999,807	0.10
Standard Chartered plc	GBP	170,908	1,310,131	0.13	Corteva, Inc.	USD	8,811	383,402	0.04
Taylor Wimpey plc	GBP	236,507	400,129	0.04	Costco Wholesale Corp.	USD	8,491	5,059,087	0.50
Tesco plc	GBP	331,417	1,107,295	0.11	CrowdStrike Holdings, Inc. 'A'	USD	3,195	740,103	0.07
Unilever plc	EUR	3,620	158,456	0.02	Crown Castle, Inc., REIT	USD	1,793	187,309	0.02
Unilever plc	GBP	34,616	1,513,036	0.15	CSX Corp.	USD	52,612	1,650,838	0.16
					CVS Health Corp.	USD	9,884	705,184	0.07
			42,293,420	4.21	Danaher Corp.	USD	18,815	3,960,583	0.39
<i>United States of America</i>					Deckers Outdoor Corp.	USD	488	298,019	0.03
Abbott Laboratories	USD	15,114	1,506,348	0.15	Deere & Co.	USD	12,641	4,556,527	0.45
AbbVie, Inc.	USD	51,481	7,193,621	0.72	Dell Technologies, Inc. 'C'	USD	5,504	382,197	0.04
Adobe, Inc.	USD	12,389	6,713,562	0.67	Delta Air Lines, Inc.	USD	3,766	137,049	0.01
Advanced Micro Devices, Inc.	USD	41,978	5,700,021	0.57	Dexcom, Inc.	USD	7,726	865,179	0.09
AECOM	USD	4,473	375,639	0.04	Diamondback Energy, Inc.	USD	17,970	2,530,897	0.25
Aflac, Inc.	USD	25,468	1,895,031	0.19	Dick's Sporting Goods, Inc.	USD	1,033	138,270	0.01
AGCO Corp.	USD	2,714	299,141	0.03	Discover Financial Services	USD	3,894	398,106	0.04
Air Products and Chemicals, Inc.	USD	3,918	969,271	0.10	DocuSign, Inc.	USD	9,880	538,804	0.05
Akamai Technologies, Inc.	USD	3,068	329,096	0.03	Dominion Energy, Inc.	USD	7,281	307,946	0.03
Align Technology, Inc.	USD	1,462	364,437	0.04	Domino's Pizza, Inc.	USD	379	141,334	0.01
Alphabet, Inc. 'A'	USD	104,472	13,228,401	1.32	DoorDash, Inc. 'A'	USD	5,978	541,584	0.05
Alphabet, Inc. 'C'	USD	88,432	11,283,668	1.12	Dover Corp.	USD	8,344	1,162,808	0.12
Altria Group, Inc.	USD	20,152	731,534	0.07	Dow, Inc.	USD	48,179	2,398,940	0.24
Amazon.com, Inc.	USD	184,226	25,545,340	2.54	Dropbox, Inc. 'A'	USD	6,364	171,575	0.02
American Express Co.	USD	15,371	2,613,764	0.26	DTE Energy Co.	USD	9,146	909,106	0.09
American Homes 4 Rent, REIT 'A'	USD	5,820	190,057	0.02	DuPont de Nemours, Inc.	USD	3,939	273,453	0.03
American International Group, Inc.	USD	7,611	466,836	0.05	Eastman Chemical Co.	USD	18,134	1,474,718	0.15
American Tower Corp., REIT	USD	9,726	1,902,017	0.19	Edwards Lifesciences Corp.	USD	13,955	965,315	0.10
AMETEK, Inc.	USD	3,213	479,614	0.05	Elanco Animal Health, Inc.	USD	9,393	127,573	0.01
Analog Devices, Inc.	USD	23,259	4,204,584	0.42	Elevance Health, Inc.	USD	8,348	3,535,495	0.35
Apollo Global Management, Inc.	USD	6,888	584,018	0.06	Eli Lilly & Co.	USD	14,390	7,600,377	0.76
Apple, Inc.	USD	277,603	48,525,355	4.83	Emerson Electric Co.	USD	6,589	579,826	0.06
Applied Materials, Inc.	USD	10,206	1,504,809	0.15	EOG Resources, Inc.	USD	32,928	3,613,305	0.36
Archer-Daniels-Midland Co.	USD	7,398	482,875	0.05	Equinix, Inc., REIT	USD	2,322	1,694,693	0.17
Arista Networks, Inc.	USD	4,652	997,512	0.10	Equity Lifestyle Properties, Inc., REIT	USD	15,294	982,988	0.10
AT&T, Inc.	USD	42,837	646,812	0.06	Etsy, Inc.	USD	3,267	242,443	0.02
Autodesk, Inc.	USD	3,527	781,277	0.08	Exact Sciences Corp.	USD	3,119	212,639	0.02
AutoZone, Inc.	USD	1,122	2,604,246	0.26	Expedia Group, Inc.	USD	13,266	1,837,407	0.18
Avery Dennison Corp.	USD	4,600	842,752	0.08	Exxon Mobil Corp.	USD	100,270	9,069,589	0.90
Baker Hughes Co.	USD	18,366	567,156	0.06	Fair Isaac Corp.	USD	756	805,761	0.08
Ball Corp.	USD	5,632	294,980	0.03	FedEx Corp.	USD	8,263	1,903,289	0.19
Bank of America Corp.	USD	232,542	7,109,651	0.71	Fidelity National Information Services, Inc.	USD	10,377	571,297	0.06
Bath & Body Works, Inc.	USD	3,986	156,541	0.02	Fifth Third Bancorp	USD	80,086	2,522,311	0.25
Baxter International, Inc.	USD	28,558	1,000,175	0.10	Fiserv, Inc.	USD	3,411	411,169	0.04
Becton Dickinson & Co.	USD	3,640	797,808	0.08	FleetCor Technologies, Inc.	USD	7,828	1,997,413	0.20
Berkshire Hathaway, Inc. 'B'	USD	21,351	6,894,425	0.69	Fortinet, Inc.	USD	16,392	876,165	0.09
Best Buy Co., Inc.	USD	22,391	1,590,631	0.16	Freeport-McMoRan, Inc.	USD	6,829	264,184	0.03
Biogen, Inc.	USD	5,798	1,362,687	0.14	Gartner, Inc.	USD	1,417	580,112	0.06
BioMarin Pharmaceutical, Inc.	USD	8,652	757,499	0.08	Gilead Sciences, Inc.	USD	6,667	487,317	0.05
Blackstone, Inc.	USD	8,823	1,056,449	0.10	Globe Life, Inc.	USD	11,600	1,278,515	0.13
Block, Inc. 'A'	USD	9,744	699,948	0.07	GoDaddy, Inc. 'A'	USD	3,277	315,533	0.03
Boeing Co. (The)	USD	2,837	669,091	0.07	Goldman Sachs Group, Inc. (The)	USD	5,925	2,064,196	0.21
Booking Holdings, Inc.	USD	1,251	4,030,079	0.40	Hershey Co. (The)	USD	334	55,787	0.01
Booz Allen Hamilton Holding Corp.	USD	5,107	587,282	0.06	Hilton Worldwide Holdings, Inc.	USD	10,584	1,740,671	0.17
Boston Scientific Corp.	USD	58,173	3,008,758	0.30	Hologic, Inc.	USD	4,865	313,346	0.03
Bristol-Myers Squibb Co.	USD	84,960	3,942,927	0.39	Home Depot, Inc. (The)	USD	7,179	2,244,264	0.22
Broadcom, Inc.	USD	4,711	4,777,835	0.48	Honeywell International, Inc.	USD	26,075	4,938,704	0.49
Builders FirstSource, Inc.	USD	3,230	492,261	0.05	Host Hotels & Resorts, Inc., REIT	USD	45,823	811,527	0.08
Burlington Stores, Inc.	USD	5,303	944,792	0.09	Howmet Aerospace, Inc.	USD	20,754	1,015,202	0.10
Cadence Design Systems, Inc.	USD	5,659	1,398,034	0.14	HP, Inc.	USD	17,804	487,077	0.05
Capital One Financial Corp.	USD	2,101	250,602	0.02	HubSpot, Inc.	USD	846	451,208	0.04
Caterpillar, Inc.	USD	9,157	2,458,493	0.24	Humana, Inc.	USD	3,159	1,301,639	0.13
Cboe Global Markets, Inc.	USD	2,021	326,354	0.03	IDEXX Laboratories, Inc.	USD	1,530	771,385	0.08
CBRE Group, Inc. 'A'	USD	5,886	496,668	0.05	Ingersoll Rand, Inc.	USD	18,265	1,284,820	0.13
Celanese Corp.	USD	2,642	373,782	0.04	Insulet Corp.	USD	1,700	333,297	0.03
Centene Corp.	USD	21,977	1,467,913	0.15	Intercontinental Exchange, Inc.	USD	19,352	2,255,199	0.22
CenterPoint Energy, Inc.	USD	28,305	727,058	0.07	Intuit, Inc.	USD	9,113	5,188,112	0.52
Charles Schwab Corp. (The)	USD	27,377	1,721,264	0.17	Intuitive Surgical, Inc.	USD	6,322	1,927,553	0.19
Charter Communications, Inc. 'A'	USD	6,540	2,321,877	0.23	Johnson & Johnson	USD	36,165	5,111,287	0.51
Cheniere Energy, Inc.	USD	7,184	1,110,632	0.11	Kenvue, Inc.	USD	76,789	1,489,651	0.15
Chevron Corp.	USD	34,724	4,709,070	0.47	Keysight Technologies, Inc.	USD	11,176	1,614,765	0.16
Chipotle Mexican Grill, Inc.	USD	1,393	2,870,996	0.29	KKR & Co., Inc.	USD	10,665	803,199	0.08
Church & Dwight Co., Inc.	USD	22,100	1,879,099	0.19	KLA Corp.	USD	457	241,675	0.02
Cigna Group (The)	USD	1,848	498,985	0.05	Lam Research Corp.	USD	7,134	5,080,703	0.51
Cintas Corp.	USD	1,120	610,066	0.06	Lear Corp.	USD	1,205	154,598	0.02
Cisco Systems, Inc.	USD	25,960	1,184,850	0.12	Leidos Holdings, Inc.	USD	17,536	1,713,681	0.17
Citigroup, Inc.	USD	23,420	1,088,808	0.11	Lennar Corp. 'A'	USD	16,626	2,241,431	0.22
Clorox Co. (The)	USD	2,181	279,816	0.03	Liberty Media Corp-Liberty Live 'A'	USD	1,450	48,039	0.00
CME Group, Inc.	USD	15,683	2,983,099	0.30	Liberty Media Corp-Liberty SiriusXM	USD	3,001	77,709	0.01
Coca-Cola Co. (The)	USD	118,565	6,281,160	0.63	Liberty Media Corp-Liberty SiriusXM 'A'	USD	5,799	150,083	0.01
Cognizant Technology Solutions Corp.	USD				Live Nation Entertainment, Inc.	USD	3,208	273,752	0.03
'A'	USD	33,624	2,300,677	0.23	LKQ Corp.	USD	11,159	484,010	0.05
Comcast Corp. 'A'	USD	123,178	4,888,731	0.49	Lowe's Cos., Inc.	USD	24,761	4,993,804	0.50
ConocoPhillips	USD	45,702	4,834,421	0.48	Lululemon Athletica, Inc.	USD	1,767	819,301	0.08
Constellation Brands, Inc. 'A'	USD	4,925	1,075,025	0.11	Manhattan Associates, Inc.	USD	1,040	203,580	0.02
Constellation Energy Corp.	USD	8,566	903,338	0.09	Marathon Oil Corp.	USD	11,265	248,145	0.02

JPMorgan Funds - Global Research Enhanced Index Equity 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
Marriott International, Inc. 'A'	USD	6,843	1,389,803	0.14	UnitedHealth Group, Inc.	USD	21,932	10,412,945	1.04
Martin Marietta Materials, Inc.	USD	1,051	472,736	0.05	US Bancorp	USD	82,441	3,250,350	0.32
Marvell Technology, Inc.	USD	7,075	392,321	0.04	Veeva Systems, Inc. 'A'	USD	2,491	440,696	0.04
Masco Corp.	USD	31,867	1,937,208	0.19	Ventas, Inc., REIT	USD	29,637	1,346,650	0.13
Mastercard, Inc. 'A'	USD	23,300	8,995,442	0.90	VeriSign, Inc.	USD	1,731	322,721	0.03
McDonald's Corp.	USD	6,078	1,622,310	0.16	Vertex Pharmaceuticals, Inc.	USD	10,872	4,014,145	0.40
McKesson Corp.	USD	1,866	775,975	0.08	VICI Properties, Inc., REIT	USD	16,196	469,567	0.05
MercadoLibre, Inc.	USD	690	988,888	0.10	Visa, Inc. 'A'	USD	41,010	9,656,429	0.96
Merck & Co., Inc.	USD	38,685	3,804,374	0.38	Vistra Corp.	USD	5,616	196,661	0.02
Meta Platforms, Inc. 'A'	USD	45,619	14,708,522	1.46	Walmart, Inc.	USD	25,433	3,623,111	0.36
MetLife, Inc.	USD	18,705	1,120,441	0.11	Walt Disney Co. (The)	USD	7,869	642,884	0.06
Microchip Technology, Inc.	USD	13,826	1,136,430	0.11	Warner Bros Discovery, Inc.	USD	40,578	422,458	0.04
Micron Technology, Inc.	USD	15,978	1,240,568	0.12	Wells Fargo & Co.	USD	113,511	5,069,030	0.50
Microsoft Corp.	USD	133,949	45,592,875	4.54	Welltower, Inc., REIT	USD	4,166	342,500	0.03
Mid-America Apartment Communities, Inc., REIT	USD	6,700	823,670	0.08	Weyerhaeuser Co., REIT	USD	7,637	241,838	0.02
Mondelez International, Inc. 'A'	USD	54,171	3,534,572	0.35	Workday, Inc. 'A'	USD	1,829	457,977	0.05
Monster Beverage Corp.	USD	13,545	705,086	0.07	Yum! Brands, Inc.	USD	14,931	1,762,519	0.18
Morgan Stanley	USD	35,338	2,987,928	0.30	Zillow Group, Inc. 'C'	USD	5,541	295,295	0.03
Motorola Solutions, Inc.	USD	4,153	1,173,795	0.12	Zoom Video Communications, Inc. 'A'	USD	4,449	293,887	0.03
Netflix, Inc.	USD	7,901	3,485,005	0.35				647,918,886	64.53
Neurocrine Biosciences, Inc.	USD	6,019	715,076	0.07					
Newmont Corp.	USD	5,184	193,990	0.02	<i>Total Equities</i>			973,361,528	96.95
NextEra Energy, Inc.	USD	63,915	3,500,313	0.35					
NIKE, Inc. 'B'	USD	20,341	2,004,976	0.20	Total Transferable securities and money market instruments admitted to an official exchange listing			973,361,528	96.95
Norfolk Southern Corp.	USD	10,928	2,334,169	0.23					
Nucor Corp.	USD	4,907	773,019	0.08	Other transferable securities and money market instruments				
NVIDIA Corp.	USD	47,864	21,547,447	2.15					
Old Dominion Freight Line, Inc.	USD	408	151,706	0.01	<i>Warrants</i>				
ON Semiconductor Corp.	USD	14,024	1,073,020	0.11					
Oracle Corp.	USD	25,737	2,463,149	0.25	<i>United States of America</i>				
O'Reilly Automotive, Inc.	USD	1,663	1,421,151	0.14	Constellation Software USA, Inc.				
Otis Worldwide Corp.	USD	34,235	2,775,293	0.28	22/08/2028*	CAD	442	0	0.00
Owens Corning	USD	1,759	236,265	0.02				0	0.00
Palo Alto Networks, Inc.	USD	5,525	1,477,800	0.15					
Parker-Hannifin Corp.	USD	8,201	3,429,603	0.34	<i>Total Warrants</i>			0	0.00
PepsiCo, Inc.	USD	32,830	5,027,261	0.50					
Pfizer, Inc.	USD	14,746	383,569	0.04	Total Other transferable securities and money market instruments			0	0.00
PG&E Corp.	USD	186,462	3,037,798	0.30					
Philip Morris International, Inc.	USD	21,045	1,787,304	0.18	Units of authorised UCITS or other collective investment undertakings				
Pinterest, Inc. 'A'	USD	13,547	456,951	0.05					
PPG Industries, Inc.	USD	9,884	1,344,340	0.13	<i>Collective Investment Schemes - UCITS</i>				
Procter & Gamble Co. (The)	USD	36,007	4,746,126	0.47	<i>Luxembourg</i>				
Progressive Corp. (The)	USD	31,337	4,493,477	0.45	JPMorgan EUR Liquidity LVNAV Fund -				
Prologis, Inc., REIT	USD	32,548	3,967,798	0.39	JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	494	5,026,564	0.50
Public Service Enterprise Group, Inc.	USD	46,674	2,557,583	0.25				5,026,564	0.50
Qorvo, Inc.	USD	3,896	401,408	0.04					
Quanta Services, Inc.	USD	1,867	364,976	0.04	<i>Total Collective Investment Schemes - UCITS</i>			5,026,564	0.50
Raymond James Financial, Inc.	USD	3,831	388,966	0.04	Total Units of authorised UCITS or other collective investment undertakings			5,026,564	0.50
Regeneron Pharmaceuticals, Inc.	USD	4,844	3,846,495	0.38	Total Investments			978,388,092	97.45
ResMed, Inc.	USD	1,742	270,907	0.03					
Rivian Automotive, Inc. 'A'	USD	1,690	36,128	0.00	Cash			26,540,470	2.64
Roku, Inc.	USD	2,192	185,439	0.02					
RTX Corp.	USD	45,435	3,453,388	0.34	Other Assets/(Liabilities)			(932,017)	(0.09)
S&P Global, Inc.	USD	6,902	2,763,325	0.27					
Salesforce, Inc.	USD	11,080	2,657,549	0.26	Total Net Assets			1,003,996,545	100.00
SBA Communications Corp., REIT 'A'	USD	8,178	1,876,397	0.19					
ServiceNow, Inc.	USD	6,148	3,940,163	0.39					
Snap-on, Inc.	USD	817	213,907	0.02					
Snowflake, Inc. 'A'	USD	1,671	304,191	0.03					
Southern Co. (The)	USD	54,266	3,418,709	0.34					
Steel Dynamics, Inc.	USD	3,547	378,843	0.04					
Stryker Corp.	USD	11,115	2,993,821	0.30					
Sun Communities, Inc., REIT	USD	8,070	976,383	0.10					
Synchrony Financial	USD	6,952	240,934	0.02					
Synopsys, Inc.	USD	2,665	1,241,392	0.12					
Target Corp.	USD	13,384	1,722,812	0.17					
Teradyne, Inc.	USD	14,745	1,468,573	0.15					
Tesla, Inc.	USD	46,925	10,725,139	1.07					
Texas Instruments, Inc.	USD	31,365	4,854,633	0.48					
Textron, Inc.	USD	25,671	1,874,076	0.19					
Thermo Fisher Scientific, Inc.	USD	7,395	3,557,416	0.35					
TJX Cos., Inc. (The)	USD	26,322	2,232,139	0.22					
T-Mobile US, Inc.	USD	9,549	1,381,543	0.14					
Toll Brothers, Inc.	USD	12,560	1,173,004	0.12					
Tractor Supply Co.	USD	1,709	333,656	0.03					
Trade Desk, Inc. (The) 'A'	USD	8,672	571,631	0.06					
Tradeweb Markets, Inc. 'A'	USD	2,212	180,647	0.02					
Travelers Cos., Inc. (The)	USD	17,825	3,051,102	0.30					
Truist Financial Corp.	USD	85,011	2,867,489	0.29					
Uber Technologies, Inc.	USD	59,908	3,401,281	0.34					
UDR, Inc., REIT	USD	9,831	343,996	0.03					
Ultra Beauty, Inc.	USD	866	382,828	0.04					
Union Pacific Corp.	USD	10,072	2,236,812	0.22					
United Parcel Service, Inc. 'B'	USD	24,777	3,528,428	0.35					
United Rentals, Inc.	USD	1,845	965,192	0.10					

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

†Related Party Fund.

JPMorgan Funds - Global Research Enhanced Index Equity Fund*Schedule of Investments (continued)**As at 31 December 2023*

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	64.53
Japan	5.50
United Kingdom	4.21
France	3.62
Canada	3.06
Switzerland	2.77
Ireland	2.65
Netherlands	2.32
Germany	2.19
Australia	1.83
Denmark	0.92
Sweden	0.70
Spain	0.51
Luxembourg	0.50
Hong Kong	0.46
Italy	0.34
Finland	0.29
Singapore	0.26
Jersey	0.20
Cayman Islands	0.15
Liberia	0.14
Belgium	0.12
Bermuda	0.08
Austria	0.03
Panama	0.03
New Zealand	0.02
Norway	0.02
Total Investments	97.45
Cash and other assets/(liabilities)	2.55
Total	100.00

JPMorgan Funds - Global Research Enhanced Index 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	21,291	EUR	13,081	08/01/2024	State Street	29	-
CHF	760,201	EUR	797,071	08/01/2024	BNP Paribas	22,579	-
CHF	5,879	EUR	6,112	08/01/2024	HSBC	226	-
CHF	4,074	EUR	4,303	08/01/2024	Morgan Stanley	90	-
CHF	7,497	USD	8,659	08/01/2024	Goldman Sachs	263	-
CHF	4,249	USD	4,933	08/01/2024	HSBC	126	-
CHF	11,628	USD	13,276	08/01/2024	Morgan Stanley	547	-
CHF	7,526	USD	8,883	08/02/2024	Morgan Stanley	119	-
EUR	847,037	CHF	785,369	08/01/2024	BNP Paribas	250	-
EUR	1,017,667	DKK	7,583,924	03/01/2024	HSBC	61	-
EUR	6,880	DKK	51,270	08/01/2024	Morgan Stanley	-	-
EUR	7,159	GBP	6,171	03/01/2024	BNP Paribas	61	-
EUR	6,581	GBP	5,703	03/01/2024	Merrill Lynch	21	-
EUR	4,314,977	GBP	3,731,239	03/01/2024	Standard Chartered	22,872	-
EUR	37,665	GBP	32,569	08/01/2024	Standard Chartered	206	-
EUR	37,434	GBP	32,569	08/02/2024	Standard Chartered	18	-
EUR	664,900	HKD	5,679,924	03/01/2024	State Street	8,299	-
EUR	6,062	HKD	51,785	08/01/2024	Standard Chartered	76	-
EUR	656,790	HKD	5,679,924	05/02/2024	BNP Paribas	577	-
EUR	5,988	HKD	51,785	08/02/2024	HSBC	6	-
EUR	527,235	SEK	5,842,373	05/02/2024	Citibank	2,188	-
EUR	4,483	SEK	49,675	08/02/2024	BNP Paribas	18	-
EUR	1,837	SGD	2,681	03/01/2024	State Street	2	-
EUR	1,836	SGD	2,681	05/02/2024	BNP Paribas	1	-
EUR	694,543	USD	748,599	03/01/2024	Barclays	18,303	-
EUR	806,759	USD	882,353	03/01/2024	BNP Paribas	9,692	-
EUR	869,342	USD	949,704	03/01/2024	Goldman Sachs	11,435	-
EUR	66,597,672	USD	72,793,325	03/01/2024	Morgan Stanley	840,378	0.09
EUR	977,200	USD	1,066,024	03/01/2024	RBC	14,216	-
EUR	7,619	USD	8,225	08/01/2024	HSBC	191	-
EUR	554,558	USD	607,043	08/01/2024	Standard Chartered	6,295	-
EUR	65,349,432	USD	72,390,095	05/02/2024	Citibank	48,096	0.01
EUR	575,412	USD	637,509	08/02/2024	Standard Chartered	395	-
GBP	6,620	EUR	7,614	03/01/2024	Morgan Stanley	2	-
GBP	885,241	EUR	1,017,077	05/02/2024	Standard Chartered	1	-
GBP	9,932	USD	12,467	03/01/2024	Citibank	163	-
GBP	8,432	USD	10,720	03/01/2024	Goldman Sachs	15	-
JPY	7,125,588	EUR	45,455	09/01/2024	Standard Chartered	69	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,007,886	0.10
CHF	785,369	EUR	848,721	08/02/2024	BNP Paribas	(195)	-
DKK	51,270	EUR	6,880	08/01/2024	BNP Paribas	-	-
EUR	1,771,271	AUD	2,929,393	03/01/2024	HSBC	(32,542)	-
EUR	12,874	AUD	21,291	08/01/2024	Morgan Stanley	(236)	-
EUR	1,798,263	AUD	2,929,393	05/02/2024	Standard Chartered	(5,102)	-
EUR	13,078	AUD	21,291	08/02/2024	State Street	(29)	-
EUR	2,523,603	CAD	3,758,048	03/01/2024	State Street	(43,163)	(0.01)
EUR	22,838	CAD	34,028	08/01/2024	Morgan Stanley	(401)	-
EUR	2,161,651	CHF	2,062,247	03/01/2024	BNP Paribas	(61,134)	(0.01)
EUR	4,347	CHF	4,137	08/01/2024	Citibank	(113)	-
EUR	2,225,028	CHF	2,062,247	05/02/2024	BNP Paribas	(2,667)	-
EUR	4,629	CHF	4,346	08/02/2024	Morgan Stanley	(66)	-
EUR	1,017,973	DKK	7,583,924	05/02/2024	BNP Paribas	(36)	-
EUR	6,882	DKK	51,270	08/02/2024	BNP Paribas	-	-
EUR	4,286,918	GBP	3,731,239	05/02/2024	Standard Chartered	(3)	-
EUR	5,630,519	JPY	903,308,102	04/01/2024	Toronto-Dominion Bank	(137,131)	(0.02)
EUR	44,396	JPY	7,125,588	09/01/2024	HSBC	(1,128)	-
EUR	5,789,138	JPY	903,308,102	05/02/2024	HSBC	(418)	-
EUR	45,615	JPY	7,125,588	08/02/2024	Standard Chartered	(71)	-
EUR	512,194	SEK	5,842,373	03/01/2024	Morgan Stanley	(12,845)	-
EUR	4,355	SEK	49,675	08/01/2024	Morgan Stanley	(109)	-
EUR	795,242	USD	882,161	05/02/2024	HSBC	(534)	-
GBP	4,827	EUR	5,632	03/01/2024	Barclays	(80)	-
GBP	4,735	EUR	5,513	03/01/2024	BNP Paribas	(66)	-
GBP	6,276	EUR	7,248	03/01/2024	HSBC	(28)	-
GBP	856,703	EUR	990,731	03/01/2024	Standard Chartered	(5,252)	-
GBP	32,569	EUR	37,473	08/01/2024	Standard Chartered	(15)	-
GBP	4,963	USD	6,341	03/01/2024	RBC	(19)	-
GBP	8,819	USD	11,248	05/02/2024	Morgan Stanley	(15)	-
HKD	51,785	EUR	5,991	08/01/2024	HSBC	(6)	-
SEK	49,675	EUR	4,483	08/01/2024	BNP Paribas	(19)	-
USD	4,626	CHF	4,023	08/01/2024	Citibank	(159)	-
USD	1,052,041	EUR	957,242	03/01/2024	Barclays	(6,889)	-
USD	726,211	EUR	672,889	03/01/2024	HSBC	(16,872)	-
USD	611,781	EUR	563,982	03/01/2024	Morgan Stanley	(11,334)	-
USD	599,024	EUR	554,886	03/01/2024	RBC	(13,762)	-
USD	1,083,587	EUR	992,107	03/01/2024	Toronto-Dominion Bank	(13,257)	-
USD	637,509	EUR	576,117	08/01/2024	Standard Chartered	(338)	-
USD	6,794	GBP	5,373	03/01/2024	Morgan Stanley	(44)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(366,078)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						641,808	0.06

JPMorgan Funds - Global Research Enhanced Index Equity 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
MSCI Europe Index, 15/03/2024	130	EUR	4,061,525	11,375	-
TOPIX Index, 07/03/2024	27	JPY	4,078,400	10,342	-
Total Unrealised Gain on Financial Futures Contracts				21,717	-
S&P 500 Emini Index, 15/03/2024	85	USD	18,550,559	(2,574)	-
Total Unrealised Loss on Financial Futures Contracts				(2,574)	-
Net Unrealised Gain on Financial Futures Contracts				19,143	-

JPMorgan Funds - Global Sustainable 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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Taiwan</i> Taiwan Semiconductor Manufacturing Co. Ltd., ADR				
<i>Equities</i>						USD	99,129	10,386,737	2.53
<i>Cayman Islands</i> Silergy Corp.	TWD	150,000	2,441,309	0.60				10,386,737	2.53
			2,441,309	0.60					
<i>Denmark</i> Novo Nordisk A/S 'B'	DKK	56,423	5,834,767	1.42	<i>United States of America</i> AbbVie, Inc.	USD	57,005	8,817,818	2.15
			5,834,767	1.42	Advanced Micro Devices, Inc.	USD	22,681	3,409,295	0.83
<i>Finland</i> UPM-Kymmene OYJ	EUR	141,963	5,370,705	1.31	Amazon.com, Inc.	USD	139,021	21,339,723	5.20
			5,370,705	1.31	American Express Co.	USD	30,296	5,702,919	1.39
<i>France</i> LVMH Moet Hennessy Louis Vuitton SE	EUR	10,282	8,381,264	2.04	Analog Devices, Inc.	USD	22,752	4,553,016	1.11
Schneider Electric SE	EUR	26,150	5,280,414	1.29	Bank of America Corp.	USD	109,856	3,718,076	0.91
			13,661,678	3.33	Biogen, Inc.	USD	19,098	4,968,822	1.21
<i>Germany</i> Muenchener Rueckversicherungs-Gesellschaft AG	EUR	8,844	3,684,093	0.90	Boston Scientific Corp.	USD	56,544	3,237,427	0.79
			3,684,093	0.90	Bristol-Myers Squibb Co.	USD	80,270	4,123,871	1.01
<i>Hong Kong</i> Hong Kong Exchanges & Clearing Ltd.	HKD	165,700	5,678,586	1.38	Burlington Stores, Inc.	USD	28,187	5,559,181	1.35
			5,678,586	1.38	Charles Schwab Corp. (The)	USD	90,741	6,315,574	1.54
<i>India</i> HDFC Bank Ltd.	INR	384,501	7,894,830	1.92	Charter Communications, Inc. 'A'	USD	13,248	5,206,663	1.27
			7,894,830	1.92	Chipotle Mexican Grill, Inc.	USD	2,273	5,185,952	1.26
<i>Ireland</i> Kingspan Group plc	EUR	51,842	4,513,079	1.10	CME Group, Inc.	USD	29,201	6,148,709	1.50
Linde plc	USD	15,107	6,189,791	1.51	Costco Wholesale Corp.	USD	15,160	9,999,081	2.44
Trane Technologies plc	USD	30,529	7,454,571	1.82	Danaher Corp.	USD	18,640	4,343,586	1.06
			18,157,441	4.43	Deere & Co.	USD	10,652	4,250,414	1.04
<i>Italy</i> UniCredit SpA	EUR	140,020	3,806,465	0.93	Fifth Third Bancorp	USD	70,087	2,443,583	0.60
			3,806,465	0.93	Intuit, Inc.	USD	14,566	9,179,857	2.24
<i>Japan</i> Bridgestone Corp.	JPY	104,200	4,297,389	1.05	Mastercard, Inc. 'A'	USD	33,596	14,358,258	3.50
Japan Exchange Group, Inc.	JPY	158,300	3,336,724	0.81	Microsoft Corp.	USD	73,245	27,598,350	6.73
Keyence Corp.	JPY	14,600	6,403,074	1.56	Netflix, Inc.	USD	9,565	4,670,398	1.14
T&D Holdings, Inc.	JPY	157,200	2,486,681	0.61	NextEra Energy, Inc.	USD	136,414	8,270,099	2.02
Tokio Marine Holdings, Inc.	JPY	265,300	6,609,297	1.61	NIKE, Inc. 'B'	USD	44,142	4,816,554	1.17
			23,133,165	5.64	NVIDIA Corp.	USD	20,773	10,352,225	2.52
<i>Mexico</i> Wal-Mart de Mexico SAB de CV	MXN	2,011,935	8,552,435	2.09	Progressive Corp. (The)	USD	75,266	11,947,349	2.91
			8,552,435	2.09	Prologis, Inc., REIT	USD	58,988	7,960,431	1.94
<i>Netherlands</i> ASML Holding NV	EUR	13,780	10,465,322	2.55	Regeneron Pharmaceuticals, Inc.	USD	4,807	4,225,545	1.03
NXP Semiconductors NV	USD	31,426	7,272,291	1.78	Ross Stores, Inc.	USD	45,224	6,286,588	1.53
Stellantis NV	EUR	153,657	3,611,187	0.88	Teradyne, Inc.	USD	26,865	2,962,001	0.72
			21,348,800	5.21	Truist Financial Corp.	USD	59,984	2,239,803	0.55
<i>Spain</i> Iberdrola SA	EUR	598,578	7,881,934	1.92	UnitedHealth Group, Inc.	USD	27,877	14,651,733	3.57
			7,881,934	1.92	Vertex Pharmaceuticals, Inc.	USD	18,102	7,398,740	1.80
<i>Sweden</i> Volvo AB 'B'	SEK	245,799	6,396,870	1.56	Wells Fargo & Co.	USD	155,006	7,662,722	1.87
			6,396,870	1.56				253,904,363	61.90
<i>Switzerland</i> Nestle SA	CHF	75,241	8,740,112	2.13	<i>Total Equities</i>			406,874,290	99.20
			8,740,112	2.13	Total Transferable securities and money market instruments admitted to an official exchange listing			406,874,290	99.20
					Units of authorised UCITS or other collective investment undertakings				
					<i>Collective Investment Schemes - UCITS</i>				
					<i>Luxembourg</i> JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†				
					USD	3,590,000	3,590,000	0.87	
							3,590,000	0.87	
					<i>Total Collective Investment Schemes - UCITS</i>		3,590,000	0.87	
					Total Units of authorised UCITS or other collective investment undertakings		3,590,000	0.87	
					Total Investments		410,464,290	100.07	
					Cash		58,483	0.01	
					Other Assets/(Liabilities)		(348,073)	(0.08)	
					Total Net Assets		410,174,700	100.00	
					†Related Party Fund.				

JPMorgan Funds - Global Sustainable Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	61.90
Japan	5.64
Netherlands	5.21
Ireland	4.43
France	3.33
Taiwan	2.53
Switzerland	2.13
Mexico	2.09
India	1.92
Spain	1.92
Sweden	1.56
Denmark	1.42
Hong Kong	1.38
Finland	1.31
Italy	0.93
Germany	0.90
Luxembourg	0.87
Cayman Islands	0.60
Total Investments	100.07
Cash and other assets/(liabilities)	(0.07)
Total	100.00

JPMorgan Funds - Global Sustainable 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
DKK	953,538	USD	141,610	08/01/2024	BNP Paribas	60	-
EUR	42,076	HKD	360,057	08/01/2024	Goldman Sachs	507	-
EUR	56,752	HKD	487,190	08/01/2024	Merrill Lynch	485	-
EUR	240,240	JPY	37,469,695	09/01/2024	Citibank	943	-
EUR	120,082	SEK	1,333,868	08/01/2024	Morgan Stanley	232	-
EUR	7,874	USD	8,489	08/01/2024	BNP Paribas	230	-
EUR	8,462	USD	9,147	08/01/2024	Citibank	222	-
EUR	18,701	USD	20,433	08/01/2024	Goldman Sachs	272	-
EUR	1,181,531	USD	1,292,568	08/01/2024	HSBC	15,637	-
EUR	5,510,450	USD	6,048,687	08/01/2024	Morgan Stanley	52,551	0.02
EUR	10,788	USD	11,845	08/01/2024	State Street	100	-
EUR	7,363,346	USD	8,158,372	08/02/2024	Citibank	5,211	-
EUR	425,645	USD	471,661	08/02/2024	Standard Chartered	242	-
JPY	79,322,964	USD	559,931	09/01/2024	State Street	1,205	-
SEK	94,937	USD	9,125	08/01/2024	Goldman Sachs	322	-
USD	211,541	CHF	176,468	08/02/2024	Goldman Sachs	161	-
USD	24,314	HKD	189,867	08/01/2024	Standard Chartered	15	-
USD	132,893	HKD	1,037,114	08/02/2024	HSBC	57	-
USD	71,856	INR	5,979,685	08/01/2024	J.P. Morgan	10	-
USD	185,995	INR	15,493,424	08/02/2024	Citibank	49	-
USD	156,154	SEK	1,561,376	08/02/2024	Citibank	586	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						79,097	0.02
CHF	176,468	USD	210,864	08/01/2024	Goldman Sachs	(197)	-
EUR	70,165	CHF	66,139	08/01/2024	HSBC	(1,269)	-
EUR	87,600	CHF	82,530	08/01/2024	State Street	(1,532)	-
EUR	109,457	DKK	816,030	08/01/2024	HSBC	(47)	-
EUR	185,406	JPY	29,143,026	09/01/2024	Citibank	(868)	-
EUR	71,778	MXN	1,345,324	08/01/2024	HSBC	(58)	-
EUR	84,959	MXN	1,600,022	08/01/2024	Standard Chartered	(521)	-
EUR	80,126	USD	89,301	08/02/2024	BNP Paribas	(467)	-
HKD	1,037,114	USD	132,798	08/01/2024	HSBC	(67)	-
INR	15,493,424	USD	186,224	08/01/2024	Citibank	(70)	-
SEK	1,561,376	USD	155,964	08/01/2024	Citibank	(602)	-
TWD	9,205,708	USD	301,622	08/01/2024	Merrill Lynch	(132)	-
USD	31,877	CHF	27,799	08/01/2024	BNP Paribas	(1,309)	-
USD	20,179	DKK	137,507	08/01/2024	Citibank	(251)	-
USD	141,832	DKK	953,538	08/02/2024	BNP Paribas	(79)	-
USD	8,157,229	EUR	7,371,386	08/01/2024	Citibank	(4,459)	(0.01)
USD	10,027	EUR	9,289	08/01/2024	HSBC	(258)	-
USD	471,102	EUR	425,645	09/01/2024	Standard Chartered	(196)	-
USD	26,946	INR	2,248,756	08/01/2024	BNP Paribas	(73)	-
USD	87,258	INR	7,264,983	08/01/2024	J.P. Morgan	(31)	-
USD	86,552	JPY	12,710,243	09/01/2024	State Street	(3,362)	-
USD	562,563	JPY	79,322,964	08/02/2024	State Street	(1,284)	-
USD	29,520	MXN	517,422	08/01/2024	State Street	(1,068)	-
USD	30,920	SEK	322,445	08/01/2024	HSBC	(1,165)	-
USD	174,794	TWD	5,443,260	08/01/2024	Goldman Sachs	(3,475)	-
USD	120,675	TWD	3,762,448	08/01/2024	J.P. Morgan	(2,547)	-
USD	303,461	TWD	9,205,708	15/02/2024	J.P. Morgan	(307)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(25,694)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						53,403	0.01

JPMorgan Funds - Global 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
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Equities</i>					<i>Ireland</i>				
<i>Australia</i>					AIB Group plc	EUR	16,763	71,721	0.14
BHP Group Ltd.	AUD	9,941	341,558	0.66	Bank of Ireland Group plc	EUR	9,432	85,754	0.17
Qantas Airways Ltd.	AUD	23,834	87,325	0.17	Jazz Pharmaceuticals plc	USD	730	89,958	0.17
South32 Ltd.	AUD	32,736	74,196	0.14	Seagate Technology Holdings plc	USD	1,671	144,558	0.28
			503,079	0.97				391,991	0.76
<i>Austria</i>					<i>Italy</i>				
Erste Group Bank AG	EUR	3,124	126,676	0.25	Intesa Sanpaolo SpA	EUR	62,521	183,391	0.35
OMV AG	EUR	2,404	105,558	0.20	Pirelli & C SpA, Reg. S	EUR	16,123	88,188	0.17
Telekom Austria AG	EUR	10,930	92,743	0.18	UniCredit SpA	EUR	6,806	185,022	0.36
			324,977	0.63	Unipol Gruppo SpA	EUR	11,423	65,351	0.13
<i>Belgium</i>								521,952	1.01
Ageas SA/NV	EUR	1,193	52,014	0.10	<i>Japan</i>				
			52,014	0.10	Chiba Bank Ltd. (The)	JPY	14,600	105,041	0.20
<i>Bermuda</i>					Concordia Financial Group Ltd.	JPY	24,500	111,483	0.22
Arch Capital Group Ltd.	USD	2,163	160,376	0.31	Cosmo Energy Holdings Co. Ltd.	JPY	2,500	100,074	0.19
Everest Group Ltd.	USD	323	113,864	0.22	Fukuyama Transporting Co. Ltd.	JPY	4,400	125,941	0.24
Hafnia Ltd.	NOK	15,748	108,840	0.21	Hitachi Ltd.	JPY	3,100	222,540	0.43
RenaissanceRe Holdings Ltd.	USD	483	94,315	0.19	Honda Motor Co. Ltd.	JPY	16,800	173,853	0.34
Signet Jewelers Ltd.	USD	1,873	202,659	0.39	Inpex Corp.	JPY	8,500	114,288	0.22
			680,054	1.32	Isuzu Motors Ltd.	JPY	8,500	108,987	0.21
<i>Canada</i>					ITOCHU Corp.	JPY	2,900	118,074	0.23
CI Financial Corp.	CAD	10,000	112,543	0.22	Japan Airlines Co. Ltd.	JPY	4,000	78,413	0.15
Enerplus Corp.	CAD	6,909	106,487	0.21	JGC Holdings Corp.	JPY	8,300	95,336	0.18
EQB, Inc.	CAD	1,900	124,421	0.24	Kandenko Co. Ltd.	JPY	13,500	131,379	0.25
First Capital Real Estate Investment Trust	CAD	13,536	156,944	0.30	KDDI Corp.	JPY	5,200	164,532	0.32
Manulife Financial Corp.	CAD	6,773	149,917	0.29	Marubeni Corp.	JPY	7,500	118,017	0.23
SmartCentres Real Estate Investment Trust	CAD	8,251	154,839	0.30	Mazda Motor Corp.	JPY	10,500	112,981	0.22
Teck Resources Ltd. 'B'	CAD	3,419	145,203	0.28	Mitsubishi Corp.	JPY	9,000	143,178	0.28
			950,354	1.84	Mitsubishi Estate Co. Ltd.	JPY	8,700	119,483	0.23
<i>Denmark</i>					Mitsubishi UFJ Financial Group, Inc.	JPY	30,400	260,020	0.50
D/S Norden A/S	DKK	1,339	63,884	0.12	Mitsui Fudosan Co. Ltd.	JPY	3,700	90,346	0.17
			63,884	0.12	Mizuho Financial Group, Inc.	JPY	9,500	161,791	0.31
<i>Finland</i>					Nippon Steel Corp.	JPY	6,000	136,881	0.27
Fortum OYJ	EUR	10,000	145,128	0.28	Nissan Motor Co. Ltd.	JPY	28,500	111,537	0.22
Nordea Bank Abp	SEK	11,500	143,304	0.28	Niterra Co. Ltd.	JPY	3,100	73,285	0.14
Outokumpu OYJ	EUR	8,324	41,351	0.08	ORIX Corp.	JPY	5,100	95,624	0.19
UPM-Kymmene OYJ	EUR	3,382	127,947	0.25	Panasonic Holdings Corp.	JPY	12,100	119,294	0.23
			457,730	0.89	SBI Sumishin Net Bank Ltd.	JPY	6,200	67,698	0.13
<i>France</i>					Sekisui House Ltd.	JPY	3,600	79,686	0.15
BNP Paribas SA	EUR	2,731	189,616	0.37	Shimamura Co. Ltd.	JPY	1,100	122,462	0.24
Carrefour SA	EUR	4,402	80,831	0.16	SoftBank Corp.	JPY	8,700	108,124	0.21
Credit Agricole SA	EUR	9,000	128,264	0.25	Sojitz Corp.	JPY	5,080	114,313	0.22
Engie SA	EUR	10,156	179,355	0.35	Subaru Corp.	JPY	5,700	104,014	0.20
Orange SA	EUR	9,522	108,455	0.21	Sumitomo Corp.	JPY	4,500	97,763	0.19
Renault SA	EUR	2,268	93,152	0.18	Sumitomo Mitsui Financial Group, Inc.	JPY	4,500	218,425	0.42
Rexel SA	EUR	3,833	105,760	0.20	Sumitomo Mitsui Trust Holdings, Inc.	JPY	6,200	118,461	0.23
Societe Generale SA	EUR	4,485	119,704	0.23	Sumitomo Realty & Development Co. Ltd.	JPY	4,900	145,118	0.28
TotalEnergies SE	EUR	4,209	287,226	0.55	Tokio Marine Holdings, Inc.	JPY	4,700	117,089	0.23
Vallourec SACA	EUR	6,843	106,697	0.21	Tokyo Gas Co. Ltd.	JPY	4,700	107,423	0.21
			1,399,060	2.71	Tokyo Steel Manufacturing Co. Ltd.	JPY	10,100	123,310	0.24
<i>Germany</i>					Tokyu Fudosan Holdings Corp.	JPY	20,000	127,291	0.25
Allianz SE	EUR	500	133,988	0.26	Toyota Tsusho Corp.	JPY	2,900	169,999	0.33
Bayerische Motoren Werke AG	EUR	934	104,304	0.20	Yamaha Motor Co. Ltd.	JPY	12,600	112,091	0.22
Commerzbank AG	EUR	11,200	133,190	0.26	Yokohama Rubber Co. Ltd. (The)	JPY	4,800	109,624	0.21
Deutsche Bank AG	EUR	13,071	178,453	0.35				5,235,269	10.13
Deutsche Lufthansa AG	EUR	8,317	73,729	0.14	<i>Jersey</i>				
Deutsche Telekom AG	EUR	8,668	208,126	0.40	Glencore plc	GBP	28,931	173,962	0.34
E.ON SE	EUR	9,000	121,225	0.23				173,962	0.34
Freenet AG	EUR	3,234	90,718	0.18	<i>Liberia</i>				
HOCHTIEF AG	EUR	945	104,925	0.20	Royal Caribbean Cruises Ltd.	USD	1,442	188,693	0.36
LEG Immobilien SE	EUR	1,765	154,687	0.30				188,693	0.36
RWE AG	EUR	2,502	113,752	0.22	<i>Luxembourg</i>				
SAF-Holland SE	EUR	7,000	118,095	0.23	Tenaris SA	EUR	5,970	104,154	0.20
Schaeffler AG Preference	EUR	10,996	68,197	0.13				104,154	0.20
			1,603,389	3.10	<i>Netherlands</i>				
					ING Groep NV	EUR	9,500	142,667	0.27
					Koninklijke Heijmans N.V., CVA	EUR	3,930	52,989	0.10
					LyondellBasell Industries NV 'A'	USD	1,830	174,939	0.34
					NXP Semiconductors NV	USD	825	190,913	0.37
					Stellantis NV	EUR	7,432	174,664	0.34
								736,172	1.42

JPMorgan Funds - Global Value 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>Norway</i>									
Aker Solutions ASA	NOK	22,321	92,495	0.18	Avnet, Inc.	USD	2,489	125,110	0.24
DNB Bank ASA	NOK	6,103	129,854	0.25	Baker Hughes Co.	USD	4,179	142,859	0.28
Equinor ASA	NOK	3,615	114,903	0.22	Bank of America Corp.	USD	16,419	555,701	1.08
Hoegh Autoliners ASA	NOK	14,348	131,428	0.26	Bank of New York Mellon Corp. (The)	USD	3,973	207,530	0.40
			468,680	0.91	Berkshire Hathaway, Inc. 'B'	USD	2,483	887,573	1.72
					Berry Global Group, Inc.	USD	2,368	160,988	0.31
					Best Buy Co., Inc.	USD	1,628	128,026	0.25
					Bloomin' Brands, Inc.	USD	5,679	161,227	0.31
					Boise Cascade Co.	USD	1,564	203,875	0.39
					BorgWarner, Inc.	USD	3,534	127,754	0.25
					Brighthouse Financial, Inc.	USD	2,276	122,153	0.24
					Bristol-Myers Squibb Co.	USD	5,699	292,786	0.57
					Broadcom, Inc.	USD	955	1,072,183	2.07
			319,704	0.62	Builders FirstSource, Inc.	USD	1,117	188,449	0.36
					Capital One Financial Corp.	USD	1,536	202,813	0.39
					Cardinal Health, Inc.	USD	2,131	213,558	0.41
					Cencora, Inc.	USD	1,185	241,610	0.47
					Centene Corp.	USD	2,483	183,593	0.36
					Charter Communications, Inc. 'A'	USD	325	127,730	0.25
					Cheniere Energy, Inc.	USD	576	98,577	0.19
					Chevron Corp.	USD	3,764	565,070	1.09
					Cigna Group (The)	USD	924	276,188	0.53
					Cisco Systems, Inc.	USD	8,756	442,397	0.86
			716,176	1.39	Citigroup, Inc.	USD	6,334	325,979	0.63
					CNO Financial Group, Inc.	USD	2,869	80,648	0.16
					Cognizant Technology Solutions Corp. 'A'	USD	2,401	181,864	0.35
					Comcast Corp. 'A'	USD	10,585	465,052	0.90
					ConocoPhillips	USD	3,124	365,820	0.71
					Coterra Energy, Inc.	USD	5,319	136,193	0.26
					CVS Health Corp.	USD	3,719	293,727	0.57
					Deere & Co.	USD	536	213,877	0.41
					Delek US Holdings, Inc.	USD	4,293	112,047	0.22
					Dell Technologies, Inc. 'C'	USD	2,722	209,240	0.40
					Diamondback Energy, Inc.	USD	942	146,867	0.28
					Dick's Sporting Goods, Inc.	USD	1,140	168,919	0.33
					Dow, Inc.	USD	2,946	162,384	0.31
					DR Horton, Inc.	USD	1,684	256,574	0.50
					Elevance Health, Inc.	USD	343	160,809	0.31
					Endeavor Group Holdings, Inc. 'A'	USD	5,151	122,259	0.24
					Entergy Corp.	USD	1,686	169,696	0.33
					EOG Resources, Inc.	USD	1,831	222,421	0.43
					Equitable Holdings, Inc.	USD	4,470	150,661	0.29
					Evercore, Inc. 'A'	USD	951	164,304	0.32
					Expedia Group, Inc.	USD	1,186	181,843	0.35
					Exxon Mobil Corp.	USD	7,544	755,381	1.46
					Federated Hermes, Inc.	USD	2,220	75,280	0.15
					Fidelity National Financial, Inc.	USD	1,837	94,027	0.18
					Fifth Third Bancorp	USD	6,138	214,001	0.41
					FleetCor Technologies, Inc.	USD	617	174,281	0.34
					Fox Corp. 'A'	USD	4,375	130,047	0.25
					Genworth Financial, Inc. 'A'	USD	24,205	163,263	0.32
					Gilead Sciences, Inc.	USD	4,030	326,087	0.63
					Goldman Sachs Group, Inc. (The)	USD	942	363,296	0.70
					Greif, Inc. 'A'	USD	1,757	115,901	0.22
					Group 1 Automotive, Inc.	USD	624	193,674	0.37
					H&R Block, Inc.	USD	2,959	144,340	0.28
					Halozyme Therapeutics, Inc.	USD	3,169	117,570	0.23
					Hartford Financial Services Group, Inc. (The)	USD	1,467	118,101	0.23
					HCA Healthcare, Inc.	USD	593	160,540	0.31
					Humana, Inc.	USD	451	205,715	0.40
					International Business Machines Corp.	USD	2,306	377,757	0.73
					Ironwood Pharmaceuticals, Inc.	USD	9,022	103,076	0.20
					Jackson Financial, Inc. 'A'	USD	3,121	161,824	0.31
					Johnson & Johnson	USD	4,482	701,231	1.36
					Kimco Realty Corp., REIT	USD	7,085	153,851	0.30
					Kosmos Energy Ltd.	USD	16,118	110,005	0.21
					Laboratory Corp. of America Holdings	USD	495	111,816	0.22
					Lam Research Corp.	USD	435	342,947	0.66
					Lennar Corp. 'A'	USD	1,443	215,353	0.42
					Lowe's Cos., Inc.	USD	1,475	329,309	0.64
					Marathon Petroleum Corp.	USD	1,595	237,065	0.46
					McKesson Corp.	USD	390	179,535	0.35
					Merck & Co., Inc.	USD	4,086	444,822	0.86
					MetLife, Inc.	USD	3,095	205,229	0.40
					Molson Coors Beverage Co. 'B'	USD	2,635	161,091	0.31
					Morgan Stanley	USD	3,597	336,679	0.65
					Murphy USA, Inc.	USD	390	138,895	0.27
					Navient Corp.	USD	6,286	118,271	0.23
					Nucor Corp.	USD	1,097	191,306	0.37
					NVR, Inc.	USD	19	132,720	0.26
					Occidental Petroleum Corp.	USD	2,762	165,900	0.32
					ODP Corp. (The)	USD	2,569	146,394	0.28
					Omnicom Group, Inc.	USD	1,941	168,498	0.33
					Owens Corning	USD	1,163	172,926	0.33
					PACCAR, Inc.	USD	2,471	241,713	0.47
<i>Singapore</i>									
Oversea-Chinese Banking Corp. Ltd.	SGD	13,200	129,920	0.25					
United Overseas Bank Ltd.	SGD	4,300	92,708	0.18					
Yangzijiang Shipbuilding Holdings Ltd.	SGD	85,700	97,076	0.19					
			319,704	0.62					
<i>Spain</i>									
Banco Bilbao Vizcaya Argentaria SA	EUR	19,560	178,723	0.35					
Banco de Sabadell SA	EUR	84,780	104,996	0.20					
Banco Santander SA	EUR	44,777	187,913	0.36					
International Consolidated Airlines Group SA	GBP	37,354	73,752	0.14					
Mapfre SA	EUR	28,014	60,302	0.12					
Repsol SA	EUR	7,425	110,490	0.22					
			716,176	1.39					
<i>Supranational</i>									
Unibail-Rodamco-Westfield, REIT	EUR	1,263	93,899	0.18					
			93,899	0.18					
<i>Sweden</i>									
NCC AB 'B'	SEK	8,560	107,640	0.21					
Skandinaviska Enskilda Banken AB 'A'	SEK	8,900	123,159	0.24					
SSAB AB 'B'	SEK	11,813	91,242	0.17					
Svenska Handelsbanken AB 'A'	SEK	6,896	75,138	0.14					
Swedbank AB 'A'	SEK	5,281	106,834	0.21					
			504,013	0.97					
<i>Switzerland</i>									
Basilea Pharmaceutica AG	CHF	1,449	61,636	0.12					
Bunge Global SA	USD	1,038	104,828	0.20					
Chubb Ltd.	USD	1,288	290,238	0.56					
Holcim AG	CHF	1,700	133,813	0.26					
Julius Baer Group Ltd.	CHF	1,444	81,599	0.16					
Novartis AG	CHF	4,119	414,701	0.80					
Sandoz Group AG	CHF	3,500	112,901	0.22					
UBS Group AG	CHF	6,183	192,218	0.37					
			1,391,934	2.69					
<i>United Kingdom</i>									
3i Group plc	GBP	5,085	156,733	0.30					
Anglo American plc	GBP	2,725	68,397	0.13					
Balfour Beatty plc	GBP	17,675	74,589	0.15					
Barclays plc	GBP	67,000	131,210	0.25					
Barratt Developments plc	GBP	15,498	111,089	0.22					
BP plc	GBP	38,150	226,469	0.44					
Centrica plc	GBP	78,000	139,626	0.27					
Derwent London plc, REIT	GBP	4,000	120,107	0.23					
GSK plc	GBP	13,270	245,292	0.48					
HSBC Holdings plc	GBP	33,077	267,653	0.52					
IG Group Holdings plc	GBP	4,146	40,428	0.08					
JD Sports Fashion plc	GBP	44,503	94,058	0.18					
Lloyds Banking Group plc	GBP	220,000	133,652	0.26					
Marks & Spencer Group plc	GBP	49,513	172,032	0.33					
NatWest Group plc	GBP	31,902	89,109	0.17					
Rio Tinto plc	GBP	2,597	193,213	0.37					
Shell plc	GBP	14,769	483,430	0.94					
Vodafone Group plc	GBP	142,742	124,611	0.24					
			2,871,698	5.56					
<i>United States of America</i>									
3M Co.	USD	2,075	227,119	0.44					
AbbVie, Inc.	USD	3,557	550,215	1.06					
Academy Sports & Outdoors, Inc.	USD	2,263	149,969	0.29					
Affiliated Managers Group, Inc.	USD	712	109,000	0.21					
Aflac, Inc.	USD	1,850	152,385	0.29					
AGCO Corp.	USD	1,034	126,164	0.24					
Albertsons Cos., Inc. 'A'	USD	6,104	139,812	0.27					
Allison Transmission Holdings, Inc.	USD	1,664	97,186	0.19					
American International Group, Inc.	USD	3,074	208,725	0.40					
Ameriprise Financial, Inc.	USD	378	144,498	0.28					
Amgen, Inc.	USD	1,399	402,024	0.78					
ArcBest Corp.	USD	1,471	179,124	0.35					
Asbury Automotive Group, Inc.	USD	513	116,387	0.23					
AT&T, Inc.	USD	15,575	260,336	0.50					

JPMorgan Funds - Global Value Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Parker-Hannifin Corp.	USD	542	250,913	0.49
PBF Energy, Inc. 'A'	USD	3,216	142,485	0.28
Penske Automotive Group, Inc.	USD	945	152,759	0.30
PG&E Corp.	USD	10,037	181,017	0.35
Phillips 66	USD	1,840	245,944	0.48
Pioneer Natural Resources Co.	USD	972	218,919	0.42
PNC Financial Services Group, Inc. (The)	USD	1,535	239,491	0.46
Polaris, Inc.	USD	579	55,758	0.11
Principal Financial Group, Inc.	USD	1,327	105,238	0.20
Prudential Financial, Inc.	USD	1,722	179,518	0.35
PulteGroup, Inc.	USD	2,403	248,987	0.48
Ralph Lauren Corp.	USD	996	144,983	0.28
Raymond James Financial, Inc.	USD	1,009	113,407	0.22
Regeneron Pharmaceuticals, Inc.	USD	260	228,550	0.44
Reinsurance Group of America, Inc.	USD	779	126,330	0.24
Reliance Steel & Aluminum Co.	USD	389	109,622	0.21
Skyworks Solutions, Inc.	USD	1,448	165,000	0.32
State Street Corp.	USD	2,088	162,916	0.32
Steel Dynamics, Inc.	USD	1,462	172,860	0.33
Synchrony Financial	USD	4,174	160,136	0.31
Taylor Morrison Home Corp.	USD	3,022	162,871	0.32
Tenet Healthcare Corp.	USD	1,778	134,888	0.26
T-Mobile US, Inc.	USD	1,092	174,895	0.34
Toll Brothers, Inc.	USD	2,022	209,044	0.40
Travelers Cos., Inc. (The)	USD	885	167,694	0.32
Truist Financial Corp.	USD	5,743	214,444	0.41
United States Steel Corp.	USD	4,284	209,380	0.41
UnitedHealth Group, Inc.	USD	1,675	880,355	1.70
Unum Group	USD	2,746	124,490	0.24
Valero Energy Corp.	USD	1,478	192,982	0.37
Viatis, Inc.	USD	14,716	159,448	0.31
Vistra Corp.	USD	3,867	149,904	0.29
Voya Financial, Inc.	USD	1,154	84,150	0.16
Warner Bros Discovery, Inc.	USD	11,499	132,526	0.26
Wells Fargo & Co.	USD	9,106	450,155	0.87
WESCO International, Inc.	USD	674	118,462	0.23
			29,852,116	57.75
Total Equities			49,604,954	95.97
Total Transferable securities and money market instruments admitted to an official exchange listing			49,604,954	95.97
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,743,651	1,743,651	3.37
			1,743,651	3.37
Total Collective Investment Schemes - UCITS			1,743,651	3.37
Total Units of authorised UCITS or other collective investment undertakings			1,743,651	3.37
Total Investments			51,348,605	99.34
Cash			234,343	0.45
Other Assets/(Liabilities)			107,581	0.21
Total Net Assets			51,690,529	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	57.75
Japan	10.13
United Kingdom	5.56
Luxembourg	3.57
Germany	3.10
France	2.71
Switzerland	2.69
Canada	1.84
Netherlands	1.42
Spain	1.39
Bermuda	1.32
Italy	1.01
Sweden	0.97
Australia	0.97
Norway	0.91
Finland	0.89
Ireland	0.76
Austria	0.63
Singapore	0.62
Liberia	0.36
Jersey	0.34
Supranational	0.18
Denmark	0.12
Belgium	0.10
Total Investments	99.34
Cash and other assets/(liabilities)	0.66
Total	100.00

†Related Party Fund.

JPMorgan Funds - Global 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
AUD	61,880	USD	40,933	08/01/2024	Citibank	1,255	-
AUD	117,198	USD	79,703	08/01/2024	State Street	198	-
CHF	6,315	EUR	6,656	08/01/2024	HSBC	169	-
CHF	7,069	GBP	6,448	08/01/2024	State Street	228	-
CHF	8,870	JPY	1,468,943	09/01/2024	Citibank	198	-
CHF	1,171,706	USD	1,343,587	08/01/2024	BNP Paribas	55,194	0.11
CHF	24,645	USD	28,308	08/01/2024	Citibank	1,114	-
CHF	16,575	USD	19,144	08/01/2024	Goldman Sachs	644	-
CHF	17,439	USD	20,097	08/01/2024	Morgan Stanley	721	-
CHF	6,473	USD	7,640	08/02/2024	Morgan Stanley	113	-
EUR	227,215	USD	249,283	08/01/2024	Citibank	2,291	0.01
EUR	156,648	USD	170,742	08/01/2024	Goldman Sachs	2,701	0.01
EUR	5,283,171	USD	5,779,673	08/01/2024	HSBC	69,919	0.14
EUR	92,020	USD	100,444	08/01/2024	Morgan Stanley	1,441	-
EUR	5,298,299	USD	5,870,360	08/02/2024	Citibank	3,749	0.01
EUR	32,209	USD	35,691	08/02/2024	Standard Chartered	18	-
JPY	9,291,099	USD	64,405	09/01/2024	Morgan Stanley	1,321	-
JPY	116,533,607	USD	822,597	09/01/2024	State Street	1,770	-
NOK	1,081,676	USD	106,429	08/01/2024	HSBC	383	-
SGD	32,917	USD	24,933	08/01/2024	State Street	14	-
USD	1,462,358	CHF	1,223,819	08/01/2024	Goldman Sachs	1,364	-
USD	10,599	CHF	8,870	09/01/2024	Goldman Sachs	9	-
USD	129,007	CHF	107,618	08/02/2024	Goldman Sachs	98	-
USD	491,126	GBP	385,564	08/02/2024	State Street	47	-
USD	64,423	HKD	503,131	08/01/2024	State Street	32	-
USD	84,154	SEK	841,446	08/02/2024	Citibank	315	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						145,306	0.28
CHF	107,618	USD	128,595	08/01/2024	Goldman Sachs	(120)	-
CHF	1,232,689	USD	1,477,684	08/02/2024	Goldman Sachs	(1,126)	-
EUR	32,209	JPY	5,095,436	09/01/2024	HSBC	(382)	-
GBP	28,474	EUR	32,877	08/01/2024	HSBC	(142)	-
GBP	385,564	USD	491,040	08/01/2024	State Street	(51)	-
HKD	77,888	CHF	8,695	08/01/2024	Goldman Sachs	(411)	-
HKD	425,243	EUR	49,779	08/01/2024	State Street	(692)	-
SEK	841,446	USD	84,051	08/01/2024	Citibank	(325)	-
USD	118,487	AUD	179,078	08/01/2024	Toronto-Dominion Bank	(3,601)	(0.01)
USD	79,781	AUD	117,198	08/02/2024	State Street	(205)	-
USD	12,341	CAD	16,506	08/01/2024	HSBC	(140)	-
USD	105,220	CAD	143,221	08/01/2024	State Street	(3,076)	(0.01)
USD	123,405	CHF	107,618	08/01/2024	BNP Paribas	(5,069)	(0.01)
USD	12,889	CHF	11,235	08/01/2024	Citibank	(523)	-
USD	132,409	EUR	122,588	08/01/2024	Barclays	(3,322)	(0.01)
USD	5,863,178	EUR	5,298,299	08/01/2024	Citibank	(3,163)	(0.01)
USD	158,615	EUR	144,988	08/01/2024	HSBC	(1,918)	-
USD	58,152	EUR	52,795	08/01/2024	Morgan Stanley	(303)	-
USD	55,792	EUR	51,073	08/01/2024	Toronto-Dominion Bank	(756)	-
USD	35,648	EUR	32,209	09/01/2024	Standard Chartered	(15)	-
USD	158,547	EUR	143,096	08/02/2024	Citibank	(101)	-
USD	36,269	GBP	28,798	08/01/2024	HSBC	(404)	-
USD	478,823	GBP	378,792	08/01/2024	State Street	(3,544)	(0.01)
USD	812,114	JPY	119,260,327	09/01/2024	State Street	(31,542)	(0.06)
USD	826,463	JPY	116,533,607	08/02/2024	State Street	(1,886)	-
USD	101,049	NOK	1,081,676	08/01/2024	HSBC	(5,763)	(0.01)
USD	106,509	NOK	1,081,676	08/02/2024	HSBC	(389)	-
USD	80,687	SEK	841,446	08/01/2024	HSBC	(3,039)	(0.01)
USD	24,677	SGD	32,917	08/01/2024	HSBC	(269)	-
USD	24,969	SGD	32,917	08/02/2024	State Street	(16)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(72,293)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						73,013	0.14

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	3	USD	724,781	(42)	-
Total Unrealised Loss on Financial Futures Contracts				(42)	-
Net Unrealised Loss on Financial Futures Contracts				(42)	-

JPMorgan Funds - Greater 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
Transferable securities and money market instruments admitted to an official exchange listing					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	7,788,610	150,364,166	9.76
Equities					Vanguard International Semiconductor Corp.	TWD	6,610,000	17,563,920	1.14
Cayman Islands								427,425,811	27.73
Airtac International Group	TWD	484,000	15,967,482	1.04	Total Equities			1,464,157,545	94.99
Alibaba Group Holding Ltd.	HKD	2,090,700	20,219,808	1.31					
Baidu, Inc., ADR	USD	98,500	11,755,975	0.76					
Baidu, Inc. 'A'	HKD	1,530,350	22,727,049	1.47					
Participation Notes					China				
Budweiser Brewing Co. APAC Ltd., Reg. S	HKD	7,706,800	14,408,921	0.93	Beijing Kingsoft Office Software, Inc. 0% 15/05/2024	USD	290,900	12,967,696	0.84
Chailease Holding Co. Ltd.	TWD	1,748,000	10,978,218	0.71	Beijing Kingsoft Office Software, Inc. 0% 20/06/2024	USD	176,700	7,876,905	0.51
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,312,000	15,353,983	1.00	JA Solar Technology Co. Ltd. 0% 28/03/2024	USD	301,100	879,882	0.06
H World Group Ltd., ADR	USD	716,784	24,055,271	1.56	JA Solar Technology Co. Ltd. 0% 20/12/2024	USD	2,760,300	8,056,787	0.52
JD Health International, Inc., Reg. S	HKD	3,350,350	16,720,988	1.09	Kweichow Moutai Co. Ltd. 0% 21/03/2024	USD	23,300	5,670,262	0.37
Kanzhun Ltd., ADR	USD	1,480,412	24,345,375	1.58	Montage Technology Co. Ltd. 0% 21/02/2024	USD	1,018,000	8,437,162	0.55
Kingdee International Software Group Co. Ltd.	HKD	18,641,000	27,170,653	1.76	Montage Technology Co. Ltd. 0% 17/07/2024	USD	313,700	2,599,939	0.17
Meituan, Reg. S 'B'	HKD	3,631,948	38,077,043	2.47	Ningbo Tuopu Group Co. Ltd. 0% 16/08/2024	USD	383,000	3,968,140	0.26
NetEase, Inc.	HKD	1,907,100	34,325,774	2.23	Ningbo Tuopu Group Co. Ltd. 0% 30/10/2024	USD	475,400	4,919,709	0.32
Silergy Corp.	TWD	2,222,000	36,163,927	2.35	Ningbo Tuopu Group Co. Ltd. 0% 02/12/2024	USD	420,800	4,354,677	0.28
Tencent Holdings Ltd.	HKD	3,730,085	140,050,924	9.09	Zhejiang Sanhua Intelligent Controls Co. Ltd. 0% 02/12/2024	USD	1,050,000	4,346,842	0.28
Trip.com Group Ltd.	HKD	1,016,700	36,104,634	2.34	Zhejiang Supcon Technology Co. Ltd. 0% 15/04/2024	USD	944,675	6,039,915	0.39
Wuxi Biologics Cayman, Inc., Reg. S	HKD	4,424,000	16,771,836	1.09	Zhejiang Supcon Technology Co. Ltd. 0% 23/04/2024	USD	379,465	2,426,164	0.16
			505,197,861	32.78				72,544,080	4.71
China					Total Participation Notes				
Aier Eye Hospital Group Co. Ltd. 'A'	CNY	5,064,921	11,294,341	0.73				72,544,080	4.71
Anjoy Foods Group Co. Ltd. 'A'	CNY	867,200	12,789,372	0.83	Total Transferable securities and money market instruments admitted to an official exchange listing				
China Merchants Bank Co. Ltd. 'H'	HKD	8,970,000	31,193,861	2.02				1,536,701,625	99.70
China Pacific Insurance Group Co. Ltd. 'H'	HKD	10,152,400	20,449,401	1.33	Units of authorised UCITS or other collective investment undertakings				
China Yangtze Power Co. Ltd. 'A'	CNY	7,127,487	23,461,152	1.52	Collective Investment Schemes - UCITS				
CITIC Securities Co. Ltd. 'H'	HKD	8,958,000	18,261,396	1.19	Luxembourg				
Contemporary Amperex Technology Co. Ltd. 'A'	CNY	537,068	12,362,742	0.80	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	5,110,000	5,110,000	0.33
Focus Media Information Technology Co. Ltd. 'A'	CNY	18,194,071	16,200,270	1.05				5,110,000	0.33
Foxconn Industrial Internet Co. Ltd. 'A'	CNY	9,587,900	20,433,872	1.33	Total Collective Investment Schemes - UCITS				
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	3,837,200	18,635,170	1.21				5,110,000	0.33
Haier Smart Home Co. Ltd. 'H'	HKD	5,408,600	15,244,315	0.99	Total Units of authorised UCITS or other collective investment undertakings				
JA Solar Technology Co. Ltd. 'A'	CNY	2,003,448	5,854,525	0.38				5,110,000	0.33
Kweichow Moutai Co. Ltd. 'A'	CNY	99,180	24,136,336	1.57	Total Investments				
Luzhou Laojiao Co. Ltd. 'A'	CNY	671,800	16,994,394	1.10				1,541,811,625	100.03
Montage Technology Co. Ltd. 'A'	CNY	77,723	644,167	0.04	Cash				
NARI Technology Co. Ltd. 'A'	CNY	5,491,968	17,280,007	1.12				1,070,193	0.07
Ningbo Tuopu Group Co. Ltd. 'A'	CNY	101,200	1,048,501	0.07	Other Assets/(Liabilities)				
Shanghai Baosight Software Co. Ltd. 'A'	CNY	2,564,420	17,632,602	1.14				(1,534,384)	(0.10)
Shenzhen Inovance Technology Co. Ltd. 'A'	CNY	1,668,526	14,857,979	0.96	Total Net Assets				
Sinopharm Group Co. Ltd. 'H'	HKD	5,845,600	15,279,119	0.99				1,541,347,434	100.00
Skshu Paint Co. Ltd. 'A'	CNY	1,237,000	8,306,608	0.54	†Related Party Fund.				
SUPCON Technology Co. Ltd. 'A'	CNY	640,700	4,096,407	0.27	<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div><div>Cayman Islands</div><div>China</div><div>Taiwan</div><div>Hong Kong</div><div>Luxembourg</div><div>Total Investments</div><div>Cash and other assets/(liabilities)</div><div>Total</div></div> <div><div>32.78</div><div>29.02</div><div>27.73</div><div>10.17</div><div>0.33</div><div>100.03</div><div>(0.03)</div><div>100.00</div></div>				
Wanhua Chemical Group Co. Ltd. 'A'	CNY	1,044,261	11,311,772	0.73					
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd. 'A'	CNY	1,998,350	12,421,711	0.81					
Zhejiang Sanhua Intelligent Controls Co. Ltd. 'A'	CNY	2,870,258	11,896,342	0.77					
Zhuzhou CRRC Times Electric Co. Ltd. 'H'	HKD	4,414,000	12,610,460	0.82					
			374,696,822	24.31					
Hong Kong									
AIA Group Ltd.	HKD	6,995,400	60,940,687	3.95					
China Overseas Land & Investment Ltd.	HKD	12,921,500	22,736,456	1.48					
Galaxy Entertainment Group Ltd.	HKD	3,118,000	17,466,641	1.13					
Hong Kong Exchanges & Clearing Ltd.	HKD	1,070,600	36,689,767	2.38					
Sun Hung Kai Properties Ltd.	HKD	1,760,000	19,003,500	1.23					
			156,837,051	10.17					
Taiwan									
ASPEED Technology, Inc.	TWD	191,700	19,457,014	1.26					
Delta Electronics, Inc.	TWD	2,528,000	25,802,643	1.67					
E.Sun Financial Holding Co. Ltd.	TWD	20,387,330	17,122,022	1.11					
eMemory Technology, Inc.	TWD	325,000	25,944,511	1.68					
Evergreen Marine Corp. Taiwan Ltd.	TWD	4,632,000	21,620,176	1.40					
Faraday Technology Corp.	TWD	1,912,000	22,256,464	1.44					
Global Unichip Corp.	TWD	239,000	13,530,653	0.88					
Largan Precision Co. Ltd.	TWD	305,000	28,497,010	1.85					
Nien Made Enterprise Co. Ltd.	TWD	1,215,000	13,974,846	0.91					
Poya International Co. Ltd.	TWD	588,000	10,604,519	0.69					
Quanta Computer, Inc.	TWD	4,252,000	31,068,604	2.02					
Realtek Semiconductor Corp.	TWD	1,930,000	29,619,263	1.92					

JPMorgan Funds - India Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Equities</i>				
<i>India</i>				
Axis Bank Ltd.	INR	1,902,405	25,156,978	4.52
Bajaj Auto Ltd.	INR	172,740	14,151,753	2.54
Britannia Industries Ltd.	INR	233,957	15,017,445	2.70
Cholamandalam Investment and Finance Co. Ltd.	INR	561,672	8,497,935	1.53
Coforge Ltd.	INR	159,330	12,015,604	2.16
Colgate-Palmolive India Ltd.	INR	310,247	9,408,587	1.69
Computer Age Management Services Ltd.	INR	250,304	7,981,258	1.43
CRISIL Ltd.	INR	105,848	5,484,870	0.99
Cummins India Ltd.	INR	358,978	8,484,415	1.52
Dr Lal PathLabs Ltd., Reg. S	INR	197,910	6,130,867	1.10
Dr Reddy's Laboratories Ltd.	INR	145,566	10,150,326	1.82
Eicher Motors Ltd.	INR	201,145	9,996,366	1.80
Endurance Technologies Ltd., Reg. S	INR	220,409	5,080,356	0.91
HDFC Asset Management Co. Ltd., Reg. S	INR	191,862	7,387,080	1.33
HDFC Bank Ltd.	INR	2,515,380	51,647,453	9.28
HDFC Life Insurance Co. Ltd., Reg. S	INR	2,284,298	17,736,757	3.19
Hindustan Unilever Ltd.	INR	970,745	31,014,961	5.57
ICICI Bank Ltd.	INR	3,595,008	43,102,726	7.74
Info Edge India Ltd.	INR	131,907	8,144,545	1.46
Infosys Ltd.	INR	2,355,750	43,660,518	7.84
Jubilant Foodworks Ltd.	INR	579,154	3,923,259	0.70
Kajaria Ceramics Ltd.	INR	195,000	3,061,545	0.55
Kotak Mahindra Bank Ltd.	INR	904,809	20,697,348	3.72
Mahindra & Mahindra Ltd.	INR	1,101,808	22,864,697	4.11
Maruti Suzuki India Ltd.	INR	138,658	17,170,047	3.08
Metropolis Healthcare Ltd., Reg. S	INR	406,556	8,198,054	1.47
Multi Commodity Exchange of India Ltd.	INR	143,334	5,500,739	0.99
Power Grid Corp. of India Ltd.	INR	4,872,028	13,865,714	2.49
Reliance Industries Ltd.	INR	800,520	24,877,436	4.47
Tata Consultancy Services Ltd.	INR	679,968	31,035,369	5.58
TeamLease Services Ltd.	INR	83,416	3,195,974	0.57
Triveni Turbine Ltd.	INR	598,354	3,039,992	0.55
Tube Investments of India Ltd.	INR	227,008	9,658,522	1.73
UltraTech Cement Ltd.	INR	199,829	25,191,043	4.53
United Spirits Ltd.	INR	579,651	7,773,145	1.40
			540,303,684	97.06
<i>Jersey</i>				
WNS Holdings Ltd., ADR	USD	149,468	9,516,627	1.71
			9,516,627	1.71
<i>United States of America</i>				
ExlService Holdings, Inc.	USD	222,169	6,881,685	1.24
			6,881,685	1.24
<i>Total Equities</i>			556,701,996	100.01
Total Transferable securities and money market instruments admitted to an official exchange listing			556,701,996	100.01
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	19,150,000	19,150,000	3.44
			19,150,000	3.44
<i>Total Collective Investment Schemes - UCITS</i>			19,150,000	3.44
Total Units of authorised UCITS or other collective investment undertakings			19,150,000	3.44
Total Investments			575,851,996	103.45
Cash			2,534,969	0.46
Other Assets/(Liabilities)			(21,714,673)	(3.91)
Total Net Assets			556,672,292	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
India	97.06
Luxembourg	3.44
Jersey	1.71
United States of America	1.24
Total Investments	103.45
Cash and other assets/(liabilities)	(3.45)
Total	100.00

†Related Party Fund.

JPMorgan Funds - Japan Equity Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value JPY	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<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
			277,050,836,380	99.78
<i>Total Equities</i>				
			277,050,836,380	99.78
Total Transferable securities and money market instruments admitted to an official exchange listing				
			277,050,836,380	99.78
Total Investments				
			277,050,836,380	99.78
Cash				
			2,459,381,344	0.89
Other Assets/(Liabilities)				
			(1,856,152,907)	(0.67)
Total Net Assets				
			277,654,064,817	100.00

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

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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,117,416,957)	(0.76)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,775,906,030)	(0.64)

JPMorgan Funds - Korea 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
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - UCITS				
South Korea					Luxembourg				
AfreecaTV Co. Ltd.	KRW	111,193	7,394,736	0.74	JPMorgan USD Liquidity LVNAV Fund -	USD	16,910,000	16,910,000	1.69
APRILBIO Co. Ltd.	KRW	268,464	3,513,441	0.35	JPM USD Liquidity LVNAV X (dist.)†				
BGF retail Co. Ltd.	KRW	136,300	13,900,928	1.39				16,910,000	1.69
CJ CheilJedang Corp.	KRW	71,500	17,973,542	1.80					
Coway Co. Ltd.	KRW	194,000	8,571,007	0.86	Total Collective Investment Schemes - UCITS				
DL Holdings Co. Ltd.	KRW	247,000	9,848,164	0.99	Total Units of authorised UCITS or other collective investment undertakings				
Dongsung Finetec Co. Ltd.	KRW	584,297	5,541,725	0.56	Total Investments				
Eugene Technology Co. Ltd.	KRW	157,846	4,994,351	0.50					
HAESUNG DS Co. Ltd.	KRW	296,044	12,723,065	1.28	Cash				
Hana Financial Group, Inc.	KRW	557,500	18,765,141	1.88					
Hankook Tire & Technology Co. Ltd.	KRW	207,200	7,291,979	0.73	Other Assets/(Liabilities)				
Hansol Chemical Co. Ltd.	KRW	80,500	14,204,228	1.42					
HK inno N Corp.	KRW	237,000	8,175,111	0.82	Total Net Assets				
Hotel Shilla Co. Ltd.	KRW	141,000	7,154,554	0.72					
HSD Engine Co. Ltd.	KRW	1,090,000	8,281,427	0.83	†Related Party Fund.				
Hugel, Inc.	KRW	124,200	14,364,151	1.44	<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div><div>South Korea</div><div>Luxembourg</div><div>United States of America</div><div>Total Investments</div><div>Cash and other assets/(liabilities)</div><div>Total</div></div> <div><div>% of Net Assets</div><div>96.57</div><div>1.69</div><div>1.25</div><div>99.51</div><div>0.49</div><div>100.00</div></div>				
Hy-Lok Corp.	KRW	340,000	7,028,884	0.70					
Hyundai Marine & Fire Insurance Co. Ltd.	KRW	635,700	15,313,761	1.53					
Hyundai Mobis Co. Ltd.	KRW	181,200	33,309,341	3.34					
Hyundai Motor Co. Preference	KRW	216,500	19,188,970	1.92					
K Car Co. Ltd.	KRW	1,050,000	9,599,930	0.96					
Kakao Corp.	KRW	173,700	7,316,737	0.73					
KakaoBank Corp.	KRW	413,000	9,131,280	0.92					
KB Financial Group, Inc.	KRW	467,600	19,624,024	1.97					
Kia Corp.	KRW	204,000	15,831,819	1.59					
KIWOOM Securities Co. Ltd.	KRW	258,800	20,004,302	2.00					
Korea Investment Holdings Co. Ltd.	KRW	272,300	12,928,911	1.30					
Korean Air Lines Co. Ltd.	KRW	876,000	16,239,227	1.63					
Kumho Petrochemical Co. Ltd.	KRW	101,000	10,418,394	1.04					
LG Chem Ltd.	KRW	136,800	52,950,384	5.31					
LG Energy Solution Ltd.	KRW	49,000	16,255,338	1.63					
Lotte Chemical Corp.	KRW	64,800	7,710,692	0.77					
Millie Seojae Co. Ltd.	KRW	304,539	4,077,782	0.41					
NAVER Corp.	KRW	218,000	37,873,670	3.80					
NCSOFT Corp.	KRW	64,027	11,943,852	1.20					
Nexon Games Co. Ltd.	KRW	418,000	4,860,276	0.49					
NICE Information Service Co. Ltd.	KRW	660,000	4,855,579	0.49					
Orion Corp.	KRW	169,300	15,248,700	1.53					
Park Systems Corp.	KRW	50,200	6,766,612	0.68					
POSCO Holdings, Inc.	KRW	17,200	6,667,521	0.67					
Samsung Biologics Co. Ltd., Reg. S	KRW	62,000	36,562,621	3.66					
Samsung C&T Corp.	KRW	213,100	21,435,752	2.15					
Samsung Electro-Mechanics Co. Ltd.	KRW	305,300	36,292,748	3.64					
Samsung Electronics Co. Ltd., Reg. S, GDR	USD	9,200	13,915,000	1.39					
Samsung Electronics Co. Ltd.	KRW	1,393,000	84,851,968	8.50					
Samsung Life Insurance Co. Ltd.	KRW	260,500	13,966,554	1.40					
SK Hynix, Inc.	KRW	872,000	95,771,721	9.60					
SK IE Technology Co. Ltd., Reg. S	KRW	267,500	16,398,109	1.64					
SK Innovation Co. Ltd.	KRW	131,200	14,287,445	1.43					
SK, Inc.	KRW	182,500	25,194,891	2.52					
SKC Co. Ltd.	KRW	194,000	13,639,801	1.37					
SM Entertainment Co. Ltd.	KRW	158,900	11,357,050	1.14					
S-Oil Corp.	KRW	365,800	19,754,166	1.98					
SOLUM Co. Ltd.	KRW	104,432	2,215,703	0.22					
Soulbrain Co. Ltd.	KRW	44,800	10,592,127	1.06					
ST Pharm Co. Ltd.	KRW	178,000	9,377,514	0.94					
Suheung Co. Ltd.	KRW	163,465	3,639,536	0.36					
YG Entertainment, Inc.	KRW	118,000	4,668,142	0.47					
Yuhan Corp.	KRW	34,400	1,838,994	0.18					
			963,603,378	96.57					
United States of America									
Coupang, Inc.	USD	756,500	12,380,122	1.25					
			12,380,122	1.25					
Total Equities									
			975,983,500	97.82					
Total Transferable securities and money market instruments admitted to an official exchange listing			975,983,500	97.82					

As at 31 December 2023

Related Party Fund.	
Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Brazil	52.99
Mexico	31.62
United States of America	2.73
Bermuda	2.62
Luxembourg	2.06
Colombia	1.94
Cayman Islands	1.56
Spain	1.33
Panama	1.29
Virgin Islands, British	0.74
Chile	0.41
Total Investments	99.29
Cash and other assets/(liabilities)	0.71
Total	100.00

JPMorgan Funds - Middle East, Africa and Emerging Europe 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
Transferable securities and money market instruments admitted to an official exchange listing					Riyadh Cables Group Co.	SAR	163,507	4,026,632	1.25
<i>Equities</i>					Saudi Arabian Oil Co., Reg. S	SAR	1,064,321	9,373,120	2.91
<i>Austria</i>					Saudi Awwal Bank	SAR	223,185	2,225,898	0.69
Erste Group Bank AG	EUR	41,681	1,690,140	0.52	Saudi Basic Industries Corp.	SAR	169,337	3,757,024	1.17
			1,690,140	0.52	Saudi National Bank (The)	SAR	948,206	9,747,558	3.02
<i>Czech Republic</i>					Saudi Telecom Co.	SAR	643,663	6,938,687	2.15
Komercni Banka A/S	CZK	94,781	3,078,525	0.96	Saudia Dairy & Foodstuff Co.	SAR	24,579	2,186,548	0.68
			3,078,525	0.96	Theeb Rent A Car Co.	SAR	102,094	1,777,797	0.55
<i>Greece</i>					United International Transportation Co.	SAR	142,141	2,981,171	0.93
Alpha Services and Holdings SA	EUR	2,522,476	4,301,663	1.34				92,947,271	28.83
Hellenic Telecommunications Organization SA	EUR	168,307	2,393,227	0.74	<i>Slovenia</i>				
JUMBO SA	EUR	95,522	2,653,088	0.82	Nova Ljubljanska Banka dd, Reg. S, GDR	EUR	178,056	3,326,197	1.03
Motor Oil Hellas Corinth Refineries SA	EUR	138,321	3,642,757	1.13				3,326,197	1.03
Mytilineos SA	EUR	73,411	2,971,897	0.92	<i>South Africa</i>				
National Bank of Greece SA	EUR	635,572	4,424,100	1.37	Absa Group Ltd.	ZAR	528,182	4,697,928	1.46
OPAP SA	EUR	152,994	2,594,662	0.81	AVI Ltd.	ZAR	457,255	2,047,749	0.63
Piraeus Financial Holdings SA	EUR	1,130,576	4,041,247	1.25	Bid Corp. Ltd.	ZAR	204,131	4,733,746	1.47
			27,022,641	8.38	Bidvest Group Ltd. (The)	ZAR	221,730	3,046,562	0.94
<i>Hungary</i>					Capitec Bank Holdings Ltd.	ZAR	41,859	4,642,088	1.44
MOL Hungarian Oil & Gas plc	HUF	535,769	4,374,874	1.36	Clicks Group Ltd.	ZAR	217,935	3,857,005	1.20
OTP Bank Nyrt.	HUF	100,949	4,604,242	1.43	FirstRand Ltd.	ZAR	1,986,788	7,951,487	2.47
Richter Gedeon Nyrt.	HUF	165,458	4,170,008	1.29	Gold Fields Ltd.	ZAR	460,609	6,962,742	2.16
			13,149,124	4.08	MTN Group Ltd.	ZAR	860,927	5,418,082	1.68
<i>Kazakhstan</i>					Naspers Ltd. 'N'	ZAR	38,388	6,544,538	2.03
Halyk Savings Bank of Kazakhstan JSC, Reg. S, GDR	USD	286,256	4,273,802	1.32	Santam Ltd.	ZAR	177,088	2,794,240	0.87
Kaspi.KZ JSC, Reg. S, GDR	USD	42,057	3,860,833	1.20	Shoprite Holdings Ltd.	ZAR	249,575	3,753,409	1.16
			8,134,635	2.52	Standard Bank Group Ltd.	ZAR	543,469	6,162,354	1.91
<i>Kuwait</i>								62,611,930	19.42
Humansoft Holding Co. KSC	KWD	212,443	2,349,838	0.73	<i>Turkey</i>				
National Bank of Kuwait SAKP	KWD	1,676,505	4,875,369	1.51	BIM Birlesik Magazalar A/S	TRY	292,880	2,993,045	0.93
			7,225,207	2.24	Turk Hava Yollari AO	TRY	580,264	4,481,913	1.39
<i>Luxembourg</i>					Turkiye Petrol Rafinerileri A/S	TRY	867,178	4,198,908	1.30
InPost SA	EUR	179,390	2,502,664	0.78				11,673,866	3.62
			2,502,664	0.78	<i>United Arab Emirates</i>				
<i>Poland</i>					Abu Dhabi Commercial Bank PJSC	AED	1,603,262	3,996,369	1.24
Dino Polska SA, Reg. S	PLN	35,312	4,110,180	1.28	Abu Dhabi Islamic Bank PJSC	AED	1,077,333	2,971,407	0.92
KRUK SA	PLN	32,385	3,911,024	1.21	ADNOC Drilling Co. PJSC	AED	2,935,820	3,013,516	0.93
LPP SA	PLN	1,117	4,594,271	1.43	Adnoc Gas plc	AED	4,018,557	3,375,422	1.05
Powszechny Zaklad Ubezpieczen SA	PLN	291,492	3,493,878	1.08	ADNOC Logistics & Services	AED	1,913,193	1,987,266	0.62
			16,109,353	5.00	Al Ansari Financial Services PJSC	AED	6,658,154	1,912,533	0.59
<i>Qatar</i>					Aldar Properties PJSC	AED	2,057,893	2,994,837	0.93
Ooredoo QPSC	QAR	812,919	2,426,924	0.75	Dubai Electricity & Water Authority PJSC	AED	4,351,914	2,908,938	0.90
Qatar Gas Transport Co. Ltd.	QAR	2,365,990	2,246,098	0.70	Dubai Islamic Bank PJSC	AED	1,952,240	3,037,751	0.94
Qatar National Bank QPSC	QAR	1,702,397	7,380,483	2.29	Emaar Properties PJSC	AED	2,489,138	5,360,782	1.66
			12,053,505	3.74	Emirates NBD Bank PJSC	AED	1,053,635	4,955,768	1.54
<i>Romania</i>					First Abu Dhabi Bank PJSC	AED	1,628,820	6,177,702	1.92
Banca Transilvania SA	RON	469,392	2,529,464	0.78	Salik Co. PJSC	AED	2,355,047	2,006,997	0.62
			2,529,464	0.78				44,699,288	13.86
<i>Saudi Arabia</i>					<i>United Kingdom</i>				
Ades Holding Co.	SAR	556,864	3,580,264	1.11	Anglogold Ashanti plc	ZAR	255,965	4,918,116	1.53
Al Rajhi Bank	SAR	500,008	11,586,852	3.59	Bank of Georgia Group plc	GBP	35,238	1,776,934	0.55
Al-Dawaa Medical Services Co.	SAR	73,441	2,066,140	0.64	TBC Bank Group plc	GBP	43,111	1,552,228	0.48
Aldrees Petroleum and Transport Services Co.	SAR	101,461	4,786,253	1.48				8,247,278	2.56
Alinma Bank	SAR	370,440	3,830,350	1.19	<i>United States of America</i>				
Arabian Centres Co. Ltd.	SAR	381,396	2,090,050	0.65	Kosmos Energy Ltd.	USD	260,088	1,775,100	0.55
Arabian Contracting Services Co.	SAR	65,314	4,124,361	1.28				1,775,100	0.55
Bupa Arabia for Cooperative Insurance Co.	SAR	65,957	3,739,322	1.16	<i>Total Equities</i>				
Catrion Catering Holding Co.	SAR	39,239	1,325,755	0.41				318,776,188	98.87
Elm Co.	SAR	11,781	2,555,692	0.79	Total Transferable securities and money market instruments admitted to an official exchange listing				
Etihad Etisalat Co.	SAR	7,166	94,448	0.03				318,776,188	98.87
Jarir Marketing Co.	SAR	589,554	2,455,689	0.76					
Leejam Sports Co. JSC	SAR	24,356	1,315,224	0.41					
Mouwasaat Medical Services Co.	SAR	87,404	2,603,474	0.81					
Riyad Bank	SAR	496,796	3,778,962	1.17					

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Kuwait</i>				
National Gulf Holding*	KWD	50,367	16	0.00
			16	0.00
<i>Total Equities</i>			16	0.00
Total Other transferable securities and money market instruments			16	0.00
Total Investments			318,776,204	98.87
Cash			(2,445,457)	(0.76)
Other Assets/(Liabilities)			6,091,926	1.89
Total Net Assets			322,422,673	100.00

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Saudi Arabia	28.83
South Africa	19.42
United Arab Emirates	13.86
Greece	8.38
Poland	5.00
Hungary	4.08
Qatar	3.74
Turkey	3.62
United Kingdom	2.56
Kazakhstan	2.52
Kuwait	2.24
Slovenia	1.03
Czech Republic	0.96
Romania	0.78
Luxembourg	0.78
United States of America	0.55
Austria	0.52
Total Investments	98.87
Cash and other assets/(liabilities)	1.13
Total	100.00

JPMorgan Funds - Middle East, Africa and Emerging Europe 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
EUR	90,600,387	USD	99,672,566	03/01/2024	Citibank	622,063	0.19
EUR	744,313	USD	812,941	03/01/2024	HSBC	11,013	0.01
EUR	684,306	USD	750,107	03/01/2024	Morgan Stanley	7,420	-
EUR	346,215	USD	379,135	03/01/2024	State Street	4,125	-
EUR	64,242,313	USD	71,131,338	05/02/2024	HSBC	84,781	0.03
EUR	2,443	USD	2,704	05/02/2024	Morgan Stanley	4	-
USD	1,466	EUR	1,316	05/02/2024	Morgan Stanley	8	-
USD	70,809	EUR	63,627	05/02/2024	Standard Chartered	275	-
USD	27,102	EUR	24,383	05/02/2024	State Street	73	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						729,762	0.23
EUR	63,627	USD	70,712	02/01/2024	Standard Chartered	(277)	-
EUR	24,383	USD	27,067	03/01/2024	State Street	(75)	-
EUR	892,037	USD	994,944	05/02/2024	Goldman Sachs	(6,072)	-
USD	141,669	EUR	129,373	03/01/2024	Goldman Sachs	(1,546)	-
USD	29,390,311	EUR	26,821,696	03/01/2024	Morgan Stanley	(301,308)	(0.10)
USD	75,235	EUR	68,406	03/01/2024	Standard Chartered	(491)	-
USD	1,223,931	EUR	1,113,432	03/01/2024	State Street	(8,638)	-
USD	463,963	EUR	420,518	05/02/2024	State Street	(2,204)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(320,611)	(0.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						409,151	0.13

JPMorgan Funds - 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
Transferable securities and money market instruments admitted to an official exchange listing					Tokyo Electron Ltd.	JPY	73,200	13,052,306	0.76
					Unicharm Corp.	JPY	325,900	11,733,966	0.69
					Yamato Holdings Co. Ltd.	JPY	469,700	8,641,624	0.51
<i>Equities</i>								665,634,256	38.97
<i>Australia</i>					<i>New Zealand</i>				
ANZ Group Holdings Ltd.	AUD	478,100	8,445,617	0.49	Xero Ltd.	AUD	141,000	10,791,048	0.63
Brambles Ltd.	AUD	3,274,914	30,371,056	1.78				10,791,048	0.63
CSL Ltd.	AUD	204,989	40,057,313	2.34	<i>Singapore</i>				
Macquarie Group Ltd.	AUD	307,638	38,506,427	2.25	DBS Group Holdings Ltd.	SGD	675,400	17,084,580	1.00
Medibank Pvt Ltd.	AUD	4,912,395	11,904,039	0.70	Singapore Exchange Ltd.	SGD	2,546,400	18,936,897	1.11
Westpac Banking Corp.	AUD	1,221,157	19,057,836	1.12				36,021,477	2.11
Woolworths Group Ltd.	AUD	505,481	12,819,397	0.75					
			161,161,685	9.43	<i>South Korea</i>				
<i>Cayman Islands</i>					Samsung Electronics Co. Ltd.	KRW	1,499,763	91,355,235	5.35
China Resources Mixc Lifestyle Services Ltd., Reg. S	HKD	4,313,200	15,358,256	0.90	SK Hynix, Inc.	KRW	364,124	39,991,723	2.34
Meituan, Reg. S 'B'	HKD	831,330	8,715,595	0.51				131,346,958	7.69
NetEase, Inc.	HKD	823,600	14,823,925	0.87	<i>Taiwan</i>				
Shenzhen International Group Holdings Ltd.	HKD	2,808,100	28,882,893	1.69	Advantech Co. Ltd.	TWD	1,539,103	18,642,953	1.09
Tencent Holdings Ltd.	HKD	1,825,800	68,552,051	4.01	ASE Technology Holding Co. Ltd.	TWD	3,267,000	14,344,121	0.84
Trip.com Group Ltd.	HKD	550,550	19,550,907	1.14	Delta Electronics, Inc.	TWD	2,442,000	24,924,863	1.46
Wuxi Biologics Cayman, Inc., Reg. S	HKD	2,099,000	7,957,524	0.47	Eclat Textile Co. Ltd.	TWD	952,311	17,423,066	1.02
			163,841,151	9.59	Largan Precision Co. Ltd.	TWD	258,000	24,105,668	1.41
<i>China</i>					Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	6,400,275	123,561,458	7.24
Centre Testing International Group Co. Ltd. 'A'	CNY	2,737,900	5,483,752	0.32	Voltronic Power Technology Corp.	TWD	194,297	10,794,102	0.63
WuXi AppTec Co. Ltd., Reg. S 'H'	HKD	699,100	7,110,121	0.42				233,796,231	13.69
			12,593,873	0.74	<i>United States of America</i>				
<i>Hong Kong</i>					Yum China Holdings, Inc.	HKD	377,700	16,051,773	0.94
AIA Group Ltd.	HKD	4,010,200	34,935,006	2.04				16,051,773	0.94
Hong Kong Exchanges & Clearing Ltd.	HKD	620,654	21,269,989	1.25	<i>Vietnam</i>				
			56,204,995	3.29	Masan Group Corp.	VND	3,081,700	8,526,418	0.50
<i>India</i>								8,526,418	0.50
Britannia Industries Ltd.	INR	165,160	10,601,441	0.62	<i>Total Equities</i>			1,690,107,258	98.94
HDFC Bank Ltd.	INR	2,166,768	44,489,520	2.60	Total Transferable securities and money market instruments admitted to an official exchange listing			1,690,107,258	98.94
HDFC Life Insurance Co. Ltd., Reg. S	INR	1,272,870	9,883,380	0.58					
Hindustan Unilever Ltd.	INR	381,834	12,199,462	0.71	Units of authorised UCITS or other collective investment undertakings				
Infosys Ltd.	INR	1,849,807	34,283,575	2.01	<i>Collective Investment Schemes - UCITS</i>				
Maruti Suzuki India Ltd.	INR	115,366	14,285,794	0.84	<i>Luxembourg</i>				
			125,743,172	7.36	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	20,710,000	20,710,000	1.21
<i>Indonesia</i>								20,710,000	1.21
Bank Central Asia Tbk. PT	IDR	57,742,200	35,205,228	2.06	<i>Total Collective Investment Schemes - UCITS</i>			20,710,000	1.21
Bank Rakyat Indonesia Persero Tbk. PT	IDR	89,454,866	33,188,993	1.94	Total Units of authorised UCITS or other collective investment undertakings			20,710,000	1.21
			68,394,221	4.00	Total Investments			1,710,817,258	100.15
<i>Japan</i>					Cash			1,073,375	0.06
ABC-Mart, Inc.	JPY	625,200	10,881,736	0.64	Other Assets/(Liabilities)			(3,688,446)	(0.21)
Advantest Corp.	JPY	746,400	25,265,082	1.48	Total Net Assets			1,708,202,187	100.00
AGC, Inc.	JPY	297,400	10,993,680	0.64					
Daiichi Sankyo Co. Ltd.	JPY	1,494,200	40,835,870	2.39	†Related Party Fund.				
Daikin Industries Ltd.	JPY	162,200	26,322,609	1.54					
Denso Corp.	JPY	1,145,600	17,198,776	1.01					
FANUC Corp.	JPY	820,400	24,015,667	1.41					
Hoya Corp.	JPY	242,500	30,155,041	1.76					
Japan Exchange Group, Inc.	JPY	1,474,300	31,076,008	1.82					
Keyence Corp.	JPY	91,400	40,084,999	2.35					
Lasertec Corp.	JPY	83,100	21,812,318	1.28					
Murata Manufacturing Co. Ltd.	JPY	1,105,800	23,363,293	1.37					
Nintendo Co. Ltd.	JPY	466,200	24,230,077	1.42					
Rakuten Bank Ltd.	JPY	894,400	13,340,621	0.78					
Recruit Holdings Co. Ltd.	JPY	804,900	33,866,724	1.98					
Sawai Group Holdings Co. Ltd.	JPY	546,100	20,088,699	1.18					
Shimamura Co. Ltd.	JPY	143,800	16,009,113	0.94					
Shimano, Inc.	JPY	122,900	18,967,658	1.11					
Shin-Etsu Chemical Co. Ltd.	JPY	568,800	23,755,777	1.39					
SMC Corp.	JPY	32,600	17,429,521	1.02					
Sony Group Corp.	JPY	626,900	59,325,001	3.47					
Sumitomo Metal Mining Co. Ltd.	JPY	604,800	18,133,955	1.06					
T&D Holdings, Inc.	JPY	1,700,900	26,905,823	1.57					
Takara Bio, Inc.	JPY	1,092,600	9,683,172	0.57					
Terumo Corp.	JPY	511,000	16,666,773	0.97					
Tokio Marine Holdings, Inc.	JPY	1,276,400	31,798,367	1.86					

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Japan	38.97
Taiwan	13.69
Cayman Islands	9.59
Australia	9.43
South Korea	7.69
India	7.36
Indonesia	4.00
Hong Kong	3.29
Singapore	2.11
Luxembourg	1.21
United States of America	0.94
China	0.74
New Zealand	0.63
Vietnam	0.50
Total Investments	100.15
Cash and other assets/(liabilities)	(0.15)
Total	<u>100.00</u>

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
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
Equities					Collective Investment Schemes - UCITS				
Kazakhstan					Luxembourg				
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				4,503,117	9.56
NAC Kazatomprom JSC, Reg. S, GDR	USD	117,618	4,801,755	10.19					
			31,443,475	66.74				4,503,117	9.56
Total Equities			31,443,475	66.74	Total Units of authorised UCITS or other collective investment undertakings			4,503,117	9.56
Total Transferable securities and money market instruments admitted to an official exchange listing			31,443,475	66.74	Total Investments			38,560,959	81.85
Other transferable securities and money market instruments					Cash			35,602,589	75.57
Equities					Other Assets/(Liabilities)			(27,054,374)	(57.42)
Cyprus					Total Net Assets			47,109,174	100.00
Md Medical Group Investments plc, GDR*	USD	365,877	23,233	0.05	*Security is valued at its fair value under the direction of the Board of Directors. †Related Party Fund.				
TCS Group Holding plc, GDR*	USD	236,349	78,503	0.17					
			101,736	0.22	<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div>% of Net Assets</div> <div>Kazakhstan</div> <div>66.91</div> <div>Luxembourg</div> <div>9.56</div> <div>Russia</div> <div>4.82</div> <div>Netherlands</div> <div>0.34</div> <div>Cyprus</div> <div>0.22</div> <div>Total Investments</div> <div>81.85</div> <div>Cash and other assets/(liabilities)</div> <div>18.15</div> <div>Total</div> <div>100.00</div>				
Kazakhstan									
Polymetal International plc*	USD	1,017,927	81,231	0.17					
			81,231	0.17					
Netherlands									
X5 Retail Group NV, GDR*	USD	654,828	83,720	0.18					
Yandex NV*	USD	323,242	75,396	0.16					
			159,116	0.34					
Russia									
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					
			2,272,284	4.82					
Total Equities			2,614,367	5.55					
Total Other transferable securities and money market instruments			2,614,367	5.55					

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 - Sustainable Infrastructure 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
Transferable securities and money market instruments admitted to an official exchange listing					National Grid plc	GBP	25,582	344,737	3.06
<i>Equities</i>					Severn Trent plc	GBP	9,132	299,729	2.66
<i>Australia</i>					SSE plc	GBP	21,794	515,225	4.58
Goodman Group, REIT	AUD	7,099	122,403	1.09	UNITE Group plc (The), REIT	GBP	13,725	183,163	1.63
NEXTDC Ltd.	AUD	9,372	87,745	0.78				2,021,842	17.95
Ramsay Health Care Ltd.	AUD	1,526	54,715	0.48	<i>United States of America</i>				
			264,863	2.35	Alexandria Real Estate Equities, Inc., REIT	USD	2,324	300,214	2.67
<i>Austria</i>					American Tower Corp., REIT	USD	1,154	249,824	2.22
Verbund AG	EUR	1,407	130,561	1.16	Americold Realty Trust, Inc., REIT	USD	6,963	212,023	1.88
			130,561	1.16	CMS Energy Corp.	USD	3,729	215,947	1.92
<i>Belgium</i>					Digital Realty Trust, Inc., REIT	USD	1,999	271,174	2.41
Elia Group SA/NV	EUR	647	81,185	0.72	Equinix, Inc., REIT	USD	42	33,933	0.30
Warehouses De Pauw CVA, REIT	EUR	4,100	129,716	1.15	Hannon Armstrong Sustainable Infrastructure Capital, Inc., REIT	USD	6,420	180,081	1.60
			210,901	1.87	HCA Healthcare, Inc.	USD	399	108,019	0.96
<i>Brazil</i>					Itron, Inc.	USD	1,016	77,389	0.69
Transmissora Alianca de Energia Eletrica S/A	BRL	49,722	392,445	3.49	NextEra Energy, Inc.	USD	3,610	218,856	1.94
			392,445	3.49	Norfolk Southern Corp.	USD	699	165,279	1.47
<i>Canada</i>					PG&E Corp.	USD	12,439	224,338	1.99
Canadian National Railway Co.	USD	913	114,399	1.02	Physicians Realty Trust, REIT	USD	25,722	346,347	3.07
			114,399	1.02	Prologis, Inc., REIT	USD	1,353	182,587	1.62
<i>China</i>					Public Service Enterprise Group, Inc.	USD	2,596	157,473	1.40
China Longyuan Power Group Corp. Ltd. 'H'	HKD	125,000	94,778	0.84	Sabra Health Care REIT, Inc.	USD	21,799	315,541	2.80
			94,778	0.84	Sempra	USD	2,809	208,891	1.85
<i>France</i>					Union Pacific Corp.	USD	1,673	411,299	3.65
Getlink SE	EUR	13,238	243,484	2.16	Ventas, Inc., REIT	USD	5,871	295,311	2.62
Veolia Environnement SA	EUR	7,166	227,393	2.02	Welltower, Inc., REIT	USD	1,224	111,396	0.99
			470,877	4.18	Xylem, Inc.	USD	1,658	189,957	1.69
<i>Germany</i>								4,475,879	39.74
Vonovia SE	EUR	9,320	295,847	2.63	<i>Total Equities</i>				
			295,847	2.63				10,768,524	95.62
<i>Italy</i>					Total Transferable securities and money market instruments admitted to an official exchange listing				
Enel SpA	EUR	46,732	348,598	3.10				10,768,524	95.62
Infrastrutture Wireless Italiane SpA, Reg. S	EUR	12,938	164,636	1.46	Transferable securities and money market instruments dealt in on another regulated market				
Terna - Rete Elettrica Nazionale	EUR	30,429	254,523	2.26	<i>Equities</i>				
			767,757	6.82	<i>China</i>				
<i>Japan</i>					Contemporary Amperex Technology Co. Ltd. 'A'	CNH	1,820	41,700	0.37
Kurita Water Industries Ltd.	JPY	2,100	81,821	0.73	NARI Technology Co. Ltd. 'A'	CNH	91,460	286,434	2.54
			81,821	0.73				328,134	2.91
<i>Portugal</i>					<i>Total Equities</i>				
EDP - Energias de Portugal SA	EUR	66,500	335,981	2.98				328,134	2.91
			335,981	2.98	Total Transferable securities and money market instruments dealt in on another regulated market				
<i>Singapore</i>								328,134	2.91
Parkway Life Real Estate Investment Trust, REIT	SGD	46,500	129,480	1.15	Units of authorised UCITS or other collective investment undertakings				
			129,480	1.15	<i>Collective Investment Schemes - UCITS</i>				
<i>South Korea</i>					<i>Luxembourg</i>				
Samsung SDI Co. Ltd.	KRW	126	46,153	0.41	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	69,922	69,922	0.62
			46,153	0.41				69,922	0.62
<i>Spain</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Cellnex Telecom SA, Reg. S	EUR	4,010	158,430	1.41				69,922	0.62
Corp. ACCIONA Energias Renovables SA	EUR	2,914	90,516	0.80	Total Units of authorised UCITS or other collective investment undertakings				
Endesa SA	EUR	14,019	287,257	2.55				69,922	0.62
Iberdrola SA	EUR	19,897	261,999	2.33	Total Investments				
Solaria Energia y Medio Ambiente SA	EUR	6,624	136,738	1.21				11,166,580	99.15
			934,940	8.30	Cash				
<i>United Kingdom</i>								54,356	0.48
Assura plc, REIT	GBP	454,192	278,369	2.47	Other Assets/(Liabilities)				
Grainger plc	GBP	33,577	113,178	1.00				40,873	0.37
LondonMetric Property plc, REIT	GBP	117,689	287,441	2.55	Total Net Assets				
								11,261,809	100.00

†Related Party Fund.

JPMorgan Funds - Sustainable Infrastructure Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	39.74
United Kingdom	17.95
Spain	8.30
Italy	6.82
France	4.18
China	3.75
Brazil	3.49
Portugal	2.98
Germany	2.63
Australia	2.35
Belgium	1.87
Austria	1.16
Singapore	1.15
Canada	1.02
Japan	0.73
Luxembourg	0.62
South Korea	0.41
Total Investments	99.15
Cash and other assets/(liabilities)	0.85
Total	100.00

JPMorgan Funds - Taiwan 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
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Cayman Islands</i>					<i>Luxembourg</i>				
Airtac International Group	TWD	76,000	2,507,290	1.34	JPMorgan USD Liquidity LVNAV Fund -				
Chailease Holding Co. Ltd.	TWD	733,533	4,606,914	2.47	JPM USD Liquidity LVNAV X (dist.)†	USD	205,000	205,000	0.11
Parade Technologies Ltd.	TWD	85,000	3,330,428	1.79				205,000	0.11
Silergy Corp.	TWD	278,000	4,524,560	2.42					
			14,969,192	8.02				205,000	0.11
<i>Taiwan</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Accton Technology Corp.	TWD	198,000	3,370,913	1.81	Total Units of authorised UCITS or other collective investment undertakings			205,000	0.11
Advantech Co. Ltd.	TWD	258,953	3,136,664	1.68	Total Investments			185,050,374	99.15
ASPEED Technology, Inc.	TWD	10,567	1,072,521	0.57	Cash			386,668	0.21
AUO Corp.	TWD	5,052,000	2,991,809	1.60	Other Assets/(Liabilities)			1,205,211	0.64
China Steel Corp.	TWD	4,849,000	4,261,963	2.28	Total Net Assets			186,642,253	100.00
Chroma ATE, Inc.	TWD	153,000	1,060,613	0.57					
Chunghwa Telecom Co. Ltd.	TWD	1,271,000	4,979,969	2.67					
CTBC Financial Holding Co. Ltd.	TWD	7,744,000	7,147,124	3.83					
Delta Electronics, Inc.	TWD	655,000	6,685,416	3.58					
E.Sun Financial Holding Co. Ltd.	TWD	6,722,603	5,645,887	3.03					
Eclat Textile Co. Ltd.	TWD	132,000	2,415,014	1.29					
Elite Material Co. Ltd.	TWD	115,000	1,430,451	0.77					
eMemory Technology, Inc.	TWD	46,000	3,672,146	1.97					
Evergreen Marine Corp. Taiwan Ltd.	TWD	863,000	4,028,111	2.16					
Faraday Technology Corp.	TWD	156,000	1,815,904	0.97					
Feng TAY Enterprise Co. Ltd.	TWD	258,120	1,469,721	0.79					
Fubon Financial Holding Co. Ltd.	TWD	2,858,969	6,031,777	3.23					
Global Unichip Corp.	TWD	38,000	2,151,317	1.15					
Hon Hai Precision Industry Co. Ltd.	TWD	2,461,000	8,359,566	4.48					
Jentech Precision Industrial Co. Ltd.	TWD	70,000	1,752,823	0.94					
Largan Precision Co. Ltd.	TWD	62,000	5,792,835	3.10					
Lite-On Technology Corp.	TWD	920,000	3,514,768	1.88					
Lotes Co. Ltd.	TWD	54,000	1,878,269	1.01					
Makalot Industrial Co. Ltd.	TWD	114,840	1,325,559	0.71					
MediaTek, Inc.	TWD	326,000	10,754,957	5.76					
Mega Financial Holding Co. Ltd.	TWD	4,584,800	5,852,285	3.14					
Nan Ya Plastics Corp.	TWD	2,202,000	4,774,868	2.56					
Nien Made Enterprise Co. Ltd.	TWD	152,000	1,748,293	0.94					
Novatek Microelectronics Corp.	TWD	240,000	4,039,035	2.16					
Nuvoton Technology Corp.	TWD	178,000	825,027	0.44					
Pegatron Corp.	TWD	809,000	2,302,542	1.23					
Powertech Technology, Inc.	TWD	225,000	1,035,540	0.55					
Poya International Co. Ltd.	TWD	94,940	1,712,233	0.92					
President Chain Store Corp.	TWD	407,000	3,570,641	1.91					
Quanta Computer, Inc.	TWD	1,229,000	8,980,083	4.81					
Realtek Semiconductor Corp.	TWD	249,000	3,821,345	2.05					
Taiwan Cement Corp.	TWD	2,477,895	2,811,707	1.51					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	892,000	17,220,638	9.23					
Unimicron Technology Corp.	TWD	558,000	3,204,493	1.72					
United Microelectronics Corp.	TWD	987,000	1,689,997	0.91					
Vanguard International Semiconductor Corp.	TWD	731,000	1,942,394	1.04					
Wiwynn Corp.	TWD	76,000	4,525,505	2.42					
Yageo Corp.	TWD	158,000	3,073,459	1.65					
			169,876,182	91.02					
<i>Total Equities</i>			184,845,374	99.04					
Total Transferable securities and money market instruments admitted to an official exchange listing			184,845,374	99.04					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Taiwan	91.02
Cayman Islands	8.02
Luxembourg	0.11
Total Investments	99.15
Cash and other assets/(liabilities)	0.85
Total	100.00

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
Transferable securities and money market instruments admitted to an official exchange listing					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.					Caribou Biosciences, Inc.	USD	505,171	2,892,104	0.36
					Cartesian Therapeutics, Inc.	USD	1,397,213	1,043,229	0.13
					Catalent, Inc.	USD	205,029	9,329,845	1.16
					Charles River Laboratories International, Inc.	USD	75,014	17,817,700	2.22
					Editas Medicine, Inc.	USD	925,943	9,495,545	1.18
					Fate Therapeutics, Inc.	USD	488,879	1,933,516	0.24
<i>Cayman Islands</i>					Generation Bio Co.	USD	242,683	429,549	0.05
Legend Biotech Corp., ADR					Gilead Sciences, Inc.	USD	296,670	24,005,053	2.99
					ImmunityBio, Inc.	USD	1,202,191	6,137,185	0.76
					Intellia Therapeutics, Inc.	USD	330,000	10,378,500	1.29
<i>China</i>					Invitae Corp.	USD	1,496,659	972,454	0.12
WuXi AppTec Co. Ltd., Reg. S 'H'					Ionis Pharmaceuticals, Inc.	USD	483,123	24,066,772	2.99
					Iovance Biotherapeutics, Inc.	USD	1,602,777	13,407,230	1.67
					Krystal Biotech, Inc.	USD	179,444	22,806,435	2.84
<i>France</i>					Lineage Cell Therapeutics, Inc.	USD	625,830	682,155	0.09
Sartorius Stedim Biotech					Moderna, Inc.	USD	75,406	7,557,566	0.94
					Nkarta, Inc.	USD	337,607	2,023,954	0.25
					Pfizer, Inc.	USD	486,218	14,000,647	1.74
<i>Germany</i>					Precigen, Inc.	USD	1,202,663	1,677,715	0.21
Merck KGaA					PTC Therapeutics, Inc.	USD	496,598	13,979,234	1.74
					Regeneron Pharmaceuticals, Inc.	USD	16,736	14,711,613	1.83
					REGENXBIO, Inc.	USD	452,801	8,324,746	1.04
<i>Japan</i>					Repligen Corp.	USD	65,992	12,184,103	1.52
Astellas Pharma, Inc.					Rocket Pharmaceuticals, Inc.	USD	645,176	19,713,353	2.45
Sumitomo Pharma Co. Ltd.					Sana Biotechnology, Inc.	USD	1,019,734	4,287,982	0.53
Takara Bio, Inc.					Sangamo Therapeutics, Inc.	USD	1,279,784	789,819	0.10
Takeda Pharmaceutical Co. Ltd.					Sarepta Therapeutics, Inc.	USD	196,306	19,184,985	2.39
					Scilex Holding Co.	USD	397,320	760,868	0.09
					Twist Bioscience Corp.	USD	184,001	7,004,918	0.87
<i>Netherlands</i>					Ultragenyx Pharmaceutical, Inc.	USD	217,894	10,468,717	1.30
Immatics NV					Vericel Corp.	USD	474,326	16,931,067	2.11
uniQure NV					Vertex Pharmaceuticals, Inc.	USD	62,008	25,344,220	3.15
					Verve Therapeutics, Inc.	USD	204,327	2,916,768	0.36
					Voyager Therapeutics, Inc.	USD	293,436	2,552,893	0.32
								560,451,840	69.72
<i>Singapore</i>					<i>Total Equities</i>			793,326,671	98.69
WaVe Life Sciences Ltd.					Total Transferable securities and money market instruments admitted to an official exchange listing			793,326,671	98.69
					Other transferable securities and money market instruments				
<i>South Korea</i>					<i>Equities</i>				
GC Cell Corp.					<i>United States of America</i>				
Medipost Co. Ltd.					Cartesian Therapeutics, Inc. Rights	USD	1,397,213	0	0.00
Olix Pharmaceuticals, Inc.								0	0.00
					<i>Total Equities</i>			0	0.00
					Total Other transferable securities and money market instruments			0	0.00
<i>Switzerland</i>					Units of authorised UCITS or other collective investment undertakings				
CRISPR Therapeutics AG					<i>Collective Investment Schemes - UCITS</i>				
Lonza Group AG					<i>Luxembourg</i>				
Novartis AG					JPMorgan USD Liquidity LVNAV Fund -				
Roche Holding AG					JPM USD Liquidity LVNAV X (dist.)†	USD	1,290,826	1,290,826	0.16
								1,290,826	0.16
					<i>Total Collective Investment Schemes - UCITS</i>			1,290,826	0.16
					Total Units of authorised UCITS or other collective investment undertakings			1,290,826	0.16
<i>Taiwan</i>					Total Investments			794,617,497	98.85
Ever Supreme Bio Technology Co. Ltd.					Cash			270,343	0.03
					Other Assets/(Liabilities)			9,010,118	1.12
					Total Net Assets			803,897,958	100.00
<i>United Kingdom</i>					*Security is valued at its fair value under the direction of the Board of Directors.				
Adaptimmune Therapeutics plc, ADR					†Related Party Fund.				
Oxford Biomedica plc									
<i>United States of America</i>									
2seventy bio, Inc.									
4D Molecular Therapeutics, Inc.									
Allogene Therapeutics, Inc.									
Allovir, Inc.									
Alnylam Pharmaceuticals, Inc.									
Amgen, Inc.									
Amicus Therapeutics, Inc.									
Arcellx, Inc.									
Arcturus Therapeutics Holdings, Inc.									
Arrowhead Pharmaceuticals, Inc.									
Atara Biotherapeutics, Inc.									
Avidity Biosciences, Inc.									
Beam Therapeutics, Inc.									
Biogen, Inc.									
BioLife Solutions, Inc.									
BioMarin Pharmaceutical, Inc.									

JPMorgan Funds - Thematics - Genetic Therapies

Schedule of Investments (continued)

As at 31 December 2023

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
Total Investments	98.85
Cash and other assets/(liabilities)	1.15
Total	100.00

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,491,065	1.31
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)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,297,657)	(0.29)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,193,408	1.02

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
Transferable securities and money market instruments admitted to an official exchange listing					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
			8,493,033	0.33	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
			8,553,964	0.33	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
			31,620,215	1.23	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
			10,657,819	0.42	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
			16,205,883	0.63	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
			16,432,561	0.64	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	<div> Geographic Allocation of Portfolio as at 31 December 2023 </div> <div> % of Net Assets </div>
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	United States of America 93.46
Synopsys, Inc.	USD	18,547	9,563,853	0.37	Ireland 1.23
Take-Two Interactive Software, Inc.	USD	81,271	13,201,255	0.51	Luxembourg 0.82
TD SYNnex Corp.	USD	75,759	8,213,791	0.32	United Kingdom 0.64
Tesla, Inc.	USD	113,688	28,764,769	1.12	Switzerland 0.63
Texas Instruments, Inc.	USD	82,479	14,131,952	0.55	Netherlands 0.42
Texas Roadhouse, Inc.	USD	75,391	9,239,921	0.36	Canada 0.33
Thermo Fisher Scientific, Inc.	USD	23,807	12,677,942	0.49	Bermuda 0.33
Timken Co. (The)	USD	72,929	5,841,248	0.23	Total Investments 97.86
TJX Cos., Inc. (The)	USD	161,387	15,150,205	0.59	Cash and other assets/(liabilities) 2.14
T-Mobile US, Inc.	USD	37,841	6,060,615	0.24	Total 100.00
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	
			2,397,824,248	93.46	
<i>Total Equities</i>			2,489,787,723	97.04	
Total Transferable securities and money market instruments admitted to an official exchange listing			2,489,787,723	97.04	
Units of authorised UCITS or other collective investment undertakings					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	20,977,283	20,977,283	0.82	
			20,977,283	0.82	
<i>Total Collective Investment Schemes - UCITS</i>			20,977,283	0.82	
Total Units of authorised UCITS or other collective investment undertakings			20,977,283	0.82	
Total Investments			2,510,765,006	97.86	
Cash			111,934	0.00	
Other Assets/(Liabilities)			54,835,123	2.14	
Total Net Assets			2,565,712,063	100.00	

[†]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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,953,732	0.43
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(225,723)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,728,009	0.42

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
Transferable securities and money market instruments admitted to an official exchange listing					Trade Desk, Inc. (The) 'A'	USD	225,979	16,489,688	0.69
					Uber Technologies, Inc.	USD	803,420	50,494,947	2.11
Equities					Workday, Inc. 'A'	USD	61,762	17,119,809	0.72
Canada					WW Grainger, Inc.	USD	16,962	14,097,542	0.59
Shopify, Inc. 'A'	USD	461,508	36,703,731	1.54					
					Total Equities				
					Total Transferable securities and money market instruments admitted to an official exchange listing				
Ireland					Units of authorised UCITS or other collective investment undertakings				
Eaton Corp. plc	USD	165,030	39,856,395	1.67	Collective Investment Schemes - UCITS				
Trane Technologies plc	USD	103,262	25,214,515	1.05	Luxembourg				
					JPMorgan USD Liquidity LVNAV Fund -				
					JPM USD Liquidity LVNAV X (dist.)†				
					USD	51,646,839	51,646,839	2.16	
Luxembourg									
Spotify Technology SA	USD	42,909	8,139,623	0.34					
Netherlands									
ASML Holding NV, ADR	USD	10,913	8,287,278	0.35					
United States of America									
Adobe, Inc.	USD	70,991	42,586,081	1.78					
Advanced Micro Devices, Inc.	USD	153,631	23,093,044	0.97					
Airbnb, Inc. 'A'	USD	62,849	8,630,110	0.36					
Align Technology, Inc.	USD	22,455	6,196,345	0.26					
Alnylam Pharmaceuticals, Inc.	USD	23,826	4,643,449	0.19					
Alphabet, Inc. 'C'	USD	643,732	90,927,145	3.81					
Amazon.com, Inc.	USD	1,101,177	169,030,669	7.08					
Amphenol Corp. 'A'	USD	236,540	23,558,201	0.99					
Apple, Inc.	USD	915,490	177,151,892	7.42					
Arista Networks, Inc.	USD	80,120	19,018,084	0.80					
AutoZone, Inc.	USD	7,432	19,096,004	0.80					
Blackstone, Inc.	USD	144,222	19,116,626	0.80					
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					
Synopsis, 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					

†Related Party Fund.

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

Total Investments

99.46

Cash and other assets/(liabilities)

0.54

Total

100.00

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,802,612	0.33
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(421,429)	(0.02)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,381,183	0.31

JPMorgan Funds - US Hedged 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
Transferable securities and money market instruments admitted to an official exchange listing					Delta Air Lines, Inc.	USD	21,568	868,867	0.15
<i>Equities</i>					Dexcom, Inc.	USD	5,629	697,799	0.12
<i>Ireland</i>					Diamondback Energy, Inc.	USD	15,957	2,487,856	0.43
Accenture plc 'A'	USD	14,235	5,013,709	0.87	Digital Realty Trust, Inc., REIT	USD	16,021	2,173,329	0.38
Eaton Corp. plc	USD	16,095	3,887,104	0.67	Dollar Tree, Inc.	USD	5,452	775,738	0.13
Linde plc	USD	10,357	4,243,574	0.74	Dover Corp.	USD	8,992	1,387,196	0.24
Medtronic plc	USD	39,352	3,248,114	0.56	Dow, Inc.	USD	50,097	2,761,347	0.48
Seagate Technology Holdings plc	USD	29,051	2,513,202	0.44	DTE Energy Co.	USD	2,697	296,764	0.05
Trane Technologies plc	USD	18,072	4,412,821	0.77	Eastman Chemical Co.	USD	16,787	1,511,250	0.26
			23,318,524	4.05	Elevance Health, Inc.	USD	5,577	2,614,665	0.45
<i>Jersey</i>					Eli Lilly & Co.	USD	10,887	6,365,466	1.10
Aptiv plc	USD	13,246	1,200,617	0.21	EOG Resources, Inc.	USD	33,528	4,072,814	0.71
			1,200,617	0.21	Equity LifeStyle Properties, Inc., REIT	USD	14,831	1,055,226	0.18
<i>Liberia</i>					Expedia Group, Inc.	USD	16,415	2,516,830	0.44
Royal Caribbean Cruises Ltd.	USD	14,180	1,855,524	0.32	Exxon Mobil Corp.	USD	92,447	9,256,718	1.61
			1,855,524	0.32	FedEx Corp.	USD	6,935	1,768,321	0.31
<i>Netherlands</i>					Fifth Third Bancorp	USD	52,029	1,813,991	0.32
LyondellBasell Industries NV 'A'	USD	14,736	1,408,688	0.25	Fiserv, Inc.	USD	6,587	878,969	0.15
NXP Semiconductors NV	USD	23,734	5,492,285	0.95	FleetCor Technologies, Inc.	USD	8,193	2,314,236	0.40
			6,900,973	1.20	Globe Life, Inc.	USD	11,922	1,454,603	0.25
<i>Switzerland</i>					Goldman Sachs Group, Inc. (The)	USD	5,724	2,207,546	0.38
Chubb Ltd.	USD	8,543	1,925,080	0.33	Honeywell International, Inc.	USD	31,185	6,538,559	1.13
			1,925,080	0.33	Howmet Aerospace, Inc.	USD	36,156	1,957,847	0.34
<i>United States of America</i>					Humana, Inc.	USD	3,058	1,394,846	0.24
AbbVie, Inc.	USD	47,077	7,282,106	1.26	Ingersoll Rand, Inc.	USD	6,326	492,606	0.09
Adobe, Inc.	USD	11,026	6,614,277	1.15	Intercontinental Exchange, Inc.	USD	25,453	3,283,564	0.57
Advanced Micro Devices, Inc.	USD	35,949	5,403,674	0.94	Intuit, Inc.	USD	7,291	4,594,970	0.80
Aflac, Inc.	USD	18,076	1,488,920	0.26	Intuitive Surgical, Inc.	USD	3,634	1,226,548	0.21
Air Products and Chemicals, Inc.	USD	5,924	1,622,347	0.28	Johnson & Johnson	USD	29,273	4,579,907	0.79
Alphabet, Inc. 'A'	USD	88,496	12,404,484	2.15	Kenvue, Inc.	USD	73,179	1,571,519	0.27
Alphabet, Inc. 'C'	USD	62,248	8,792,530	1.53	Keysight Technologies, Inc.	USD	8,718	1,394,401	0.24
Altria Group, Inc.	USD	15,773	633,838	0.11	Lam Research Corp.	USD	7,274	5,734,712	1.00
Amazon.com, Inc.	USD	158,811	24,377,488	4.23	Leidos Holdings, Inc.	USD	12,753	1,379,620	0.24
American Express Co.	USD	2,757	518,978	0.09	Lennar Corp. 'A'	USD	5,289	789,330	0.14
Analog Devices, Inc.	USD	23,486	4,699,901	0.82	Liberty Media Corp-Liberty SiriusXM 'A'	USD	10,724	307,243	0.05
Apple, Inc.	USD	214,825	41,569,712	7.21	LKQ Corp.	USD	10,399	499,308	0.09
AutoNation, Inc.	USD	6,462	977,636	0.17	Lowe's Cos., Inc.	USD	26,173	5,843,384	1.01
AutoZone, Inc.	USD	1,306	3,355,676	0.58	Marathon Oil Corp.	USD	16,989	414,277	0.07
Baker Hughes Co.	USD	21,508	735,251	0.13	Marriott International, Inc. 'A'	USD	7,934	1,783,801	0.31
Bank of America Corp.	USD	207,926	7,037,255	1.22	Masco Corp.	USD	23,022	1,549,265	0.27
Baxter International, Inc.	USD	23,323	904,233	0.16	Mastercard, Inc. 'A'	USD	22,214	9,493,819	1.65
Becton Dickinson & Co.	USD	4,206	1,020,502	0.18	McKesson Corp.	USD	1,980	911,483	0.16
Berkshire Hathaway, Inc. 'B'	USD	22,309	7,974,575	1.38	Merck & Co., Inc.	USD	28,710	3,125,514	0.54
Best Buy Co., Inc.	USD	23,931	1,881,934	0.33	Meta Platforms, Inc. 'A'	USD	39,799	14,205,059	2.46
Biogen, Inc.	USD	7,291	1,896,936	0.33	MetLife, Inc.	USD	19,738	1,308,827	0.23
BioMarin Pharmaceutical, Inc.	USD	5,845	566,497	0.10	Microsoft Corp.	USD	120,594	45,439,216	7.88
Blackstone, Inc. 'A'	USD	4,386	581,364	0.10	Mondelez International, Inc. 'A'	USD	61,492	4,441,567	0.77
Block, Inc. 'A'	USD	3,946	313,786	0.05	Monster Beverage Corp.	USD	13,091	754,369	0.13
Booking Holdings, Inc.	USD	1,228	4,379,275	0.76	Morgan Stanley	USD	36,003	3,369,881	0.58
BorgWarner, Inc.	USD	3,382	122,259	0.02	Motorola Solutions, Inc.	USD	3,332	1,042,516	0.18
Boston Scientific Corp.	USD	74,191	4,247,806	0.74	Netflix, Inc.	USD	5,892	2,876,946	0.50
Bristol-Myers Squibb Co.	USD	83,310	4,280,051	0.74	Neurocrine Biosciences, Inc.	USD	3,167	416,508	0.07
Broadcom, Inc.	USD	2,597	2,915,665	0.51	NextEra Energy, Inc.	USD	59,246	3,591,789	0.62
Burlington Stores, Inc.	USD	6,450	1,272,101	0.22	Norfolk Southern Corp.	USD	6,191	1,463,862	0.25
Cadence Design Systems, Inc.	USD	4,111	1,124,276	0.20	Nucor Corp.	USD	5,443	949,205	0.17
Centene Corp.	USD	23,984	1,773,377	0.31	NVIDIA Corp.	USD	41,070	20,467,235	3.55
Charles Schwab Corp. (The)	USD	37,405	2,603,388	0.45	Oracle Corp.	USD	17,804	1,886,245	0.33
Charter Communications, Inc. 'A'	USD	6,017	2,364,771	0.41	O'Reilly Automotive, Inc.	USD	805	761,538	0.13
Chevron Corp.	USD	16,628	2,496,279	0.43	Otis Worldwide Corp.	USD	36,787	3,301,265	0.57
Chipotle Mexican Grill, Inc.	USD	1,520	3,467,948	0.60	PepsiCo, Inc.	USD	30,928	5,242,760	0.91
Church & Dwight Co., Inc.	USD	17,153	1,614,526	0.28	PG&E Corp.	USD	188,595	3,401,311	0.59
Cintas Corp.	USD	928	559,570	0.10	Philip Morris International, Inc.	USD	16,228	1,525,675	0.26
CME Group, Inc.	USD	10,773	2,268,417	0.39	PPG Industries, Inc.	USD	7,675	1,155,586	0.20
Coca-Cola Co. (The)	USD	94,137	5,520,664	0.96	Procter & Gamble Co. (The)	USD	21,806	3,181,822	0.55
Cognizant Technology Solutions Corp. 'A'	USD	36,010	2,727,577	0.47	Progressive Corp. (The)	USD	22,423	3,559,315	0.62
Comcast Corp. 'A'	USD	115,179	5,060,389	0.88	Prologis, Inc., REIT	USD	34,388	4,640,661	0.81
ConocoPhillips	USD	35,284	4,131,756	0.72	Public Service Enterprise Group, Inc.	USD	37,034	2,246,482	0.39
Constellation Brands, Inc. 'A'	USD	2,144	518,065	0.09	Qorvo, Inc.	USD	8,374	955,097	0.17
Constellation Energy Corp.	USD	6,644	775,621	0.13	Regeneron Pharmaceuticals, Inc.	USD	4,168	3,663,839	0.64
Corning, Inc.	USD	18,778	574,137	0.10	RTX Corp.	USD	48,713	4,098,712	0.71
Costco Wholesale Corp.	USD	8,815	5,814,110	1.01	S&P Global, Inc.	USD	5,166	2,289,597	0.40
CSX Corp.	USD	35,357	1,228,125	0.21	Sarepta Therapeutics, Inc.	USD	2,280	222,824	0.04
CVS Health Corp.	USD	11,132	879,205	0.15	SBA Communications Corp., REIT 'A'	USD	8,286	2,104,603	0.37
Danaher Corp.	USD	16,346	3,809,027	0.66	ServiceNow, Inc.	USD	5,743	4,074,429	0.71
Deere & Co.	USD	12,660	5,051,657	0.88	Southern Co. (The)	USD	55,496	3,870,291	0.67
					Stryker Corp.	USD	9,361	2,791,169	0.48
					Sun Communities, Inc., REIT	USD	5,304	710,391	0.12
					Target Corp.	USD	19,058	2,715,670	0.47
					Teradyne, Inc.	USD	12,984	1,431,551	0.25
					Tesla, Inc.	USD	37,187	9,408,869	1.63
					Texas Instruments, Inc.	USD	33,974	5,821,105	1.01
					Textron, Inc.	USD	29,323	2,369,738	0.41
					Thermo Fisher Scientific, Inc.	USD	7,460	3,972,674	0.69
					TJX Cos., Inc. (The)	USD	19,995	1,877,031	0.33
					T-Mobile US, Inc.	USD	6,208	994,273	0.17
					Toll Brothers, Inc.	USD	7,061	730,001	0.13

JPMorgan Funds - US Hedged Equity Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Travelers Cos., Inc. (The)	USD	18,559	3,516,652	0.61
Truist Financial Corp.	USD	85,641	3,197,835	0.56
Uber Technologies, Inc.	USD	36,232	2,277,181	0.40
UDR, Inc., REIT	USD	13,899	538,378	0.09
Union Pacific Corp.	USD	7,104	1,746,483	0.30
United Parcel Service, Inc. 'B'	USD	30,057	4,738,336	0.82
United Rentals, Inc.	USD	1,889	1,093,948	0.19
UnitedHealth Group, Inc.	USD	17,981	9,450,544	1.64
US Bancorp	USD	75,652	3,301,832	0.57
Ventas, Inc., REIT	USD	41,587	2,091,826	0.36
Vertex Pharmaceuticals, Inc.	USD	9,190	3,756,183	0.65
Visa, Inc. 'A'	USD	28,355	7,391,014	1.28
Walmart, Inc.	USD	20,233	3,190,744	0.55
Warner Bros Discovery, Inc.	USD	41,430	477,481	0.08
Wells Fargo & Co.	USD	100,718	4,978,994	0.86
Welltower, Inc., REIT	USD	7,949	723,438	0.13
Yum! Brands, Inc.	USD	19,706	2,575,082	0.45
			562,757,451	97.62
<i>Total Equities</i>			597,958,169	103.73
Total Transferable securities and money market instruments admitted to an official exchange listing			597,958,169	103.73
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	10,019,244	10,019,244	1.74
			10,019,244	1.74
<i>Total Collective Investment Schemes - UCITS</i>			10,019,244	1.74
Total Units of authorised UCITS or other collective investment undertakings			10,019,244	1.74
Total Investments			607,977,413	105.47
Cash			1,463,030	0.25
Other Assets/(Liabilities)			(32,967,352)	(5.72)
Total Net Assets			576,473,091	100.00

Geographic Allocation of Portfolio as at 31 December 2023		% of Net Assets
United States of America		97.62
Ireland		4.05
Luxembourg		1.74
Netherlands		1.20
Switzerland		0.33
Liberia		0.32
Jersey		0.21
Total Investments		105.47
Cash and other assets/(liabilities)		(5.47)
Total		100.00

[†]Related Party Fund.

JPMorgan Funds - US Hedged 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	424,688	USD	464,360	03/01/2024	BNP Paribas	5,769	-
EUR	386,823	USD	422,489	03/01/2024	HSBC	5,724	-
EUR	74,098,885	USD	80,962,149	03/01/2024	Morgan Stanley	1,065,317	0.19
EUR	9,985	USD	10,982	03/01/2024	Standard Chartered	72	-
EUR	71,545,836	USD	79,218,053	05/02/2024	HSBC	94,420	0.02
GBP	1,230	USD	1,558	03/01/2024	Citibank	8	-
GBP	207,800	USD	262,887	03/01/2024	HSBC	1,725	-
GBP	1,114	USD	1,402	03/01/2024	Morgan Stanley	16	-
GBP	210,144	USD	267,464	05/02/2024	Toronto-Dominion Bank	185	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,173,236	0.21
USD	3,487,945	EUR	3,183,018	03/01/2024	Morgan Stanley	(35,656)	(0.01)
USD	206,756	EUR	191,527	03/01/2024	State Street	(5,265)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(40,921)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,132,315	0.20

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	49	USD	11,838,094	239,656	0.04
Total Unrealised Gain on Financial Futures Contracts				239,656	0.04
Net Unrealised Gain on Financial Futures Contracts				239,656	0.04

JPMorgan Funds - US Select Equity Plus 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
Transferable securities and money market instruments admitted to an official exchange listing					Martin Marietta Materials, Inc.	USD	48,843	24,320,151	0.59
<i>Equities</i>					Mastercard, Inc. 'A'	USD	234,195	100,090,259	2.41
<i>Canada</i>					McDonald's Corp.	USD	89,318	26,391,236	0.64
Waste Connections, Inc.	USD	68,779	10,252,886	0.25	Meta Platforms, Inc. 'A'	USD	362,756	129,474,872	3.12
			10,252,886	0.25	Microsoft Corp.	USD	833,165	313,932,406	7.56
<i>Ireland</i>					Mondelez International, Inc. 'A'	USD	339,551	24,525,769	0.59
Eaton Corp. plc	USD	197,075	47,595,583	1.15	Monster Beverage Corp.	USD	575,336	33,153,737	0.80
Linde plc	USD	113,617	46,552,294	1.12	Morgan Stanley	USD	146,275	13,691,340	0.33
Seagate Technology Holdings plc	USD	290,482	25,129,598	0.60	NextEra Energy, Inc.	USD	605,612	36,715,228	0.88
Trane Technologies plc	USD	178,580	43,605,664	1.05	Norfolk Southern Corp.	USD	73,809	17,452,138	0.42
			162,883,139	3.92	NVIDIA Corp.	USD	306,197	152,593,275	3.67
<i>Netherlands</i>					O'Reilly Automotive, Inc.	USD	33,177	31,385,774	0.76
ASML Holding NV, ADR	USD	28,292	21,484,803	0.52	Otis Worldwide Corp.	USD	145,088	13,020,197	0.31
NXP Semiconductors NV	USD	337,649	78,135,355	1.88	PepsiCo, Inc.	USD	129,147	21,892,354	0.53
			99,620,158	2.40	PG&E Corp.	USD	1,508,986	27,214,563	0.66
<i>Taiwan</i>					Procter & Gamble Co. (The)	USD	65,749	9,593,765	0.23
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	486,483	50,973,689	1.23	Progressive Corp. (The)	USD	219,731	34,879,000	0.84
			50,973,689	1.23	Prologis, Inc., REIT	USD	175,557	23,691,417	0.57
<i>United States of America</i>					Raymond James Financial, Inc.	USD	27,601	3,102,214	0.07
AbbVie, Inc.	USD	388,783	60,138,898	1.45	Regeneron Pharmaceuticals, Inc.	USD	39,799	34,984,913	0.84
Adobe, Inc.	USD	62,338	37,395,319	0.90	Republic Services, Inc.	USD	32,932	5,406,282	0.13
Advanced Micro Devices, Inc.	USD	311,739	46,859,048	1.13	Roper Technologies, Inc.	USD	26,258	14,351,966	0.35
Air Products and Chemicals, Inc.	USD	37,028	10,140,488	0.24	S&P Global, Inc.	USD	52,855	23,425,600	0.56
Alphabet, Inc. 'A'	USD	983,513	137,859,017	3.32	ServiceNow, Inc.	USD	28,423	20,164,982	0.49
Alphabet, Inc. 'C'	USD	171,025	24,157,281	0.58	Southern Co. (The)	USD	389,156	27,139,739	0.65
Amazon.com, Inc.	USD	1,259,521	193,336,474	4.65	Stryker Corp.	USD	51,921	15,481,285	0.37
Analog Devices, Inc.	USD	143,596	28,735,714	0.69	Teradyne, Inc.	USD	170,490	18,797,375	0.45
Apple, Inc.	USD	900,133	174,180,236	4.19	Texas Instruments, Inc.	USD	213,357	36,556,588	0.88
Arthur J Gallagher & Co.	USD	49,163	11,015,216	0.27	Thermo Fisher Scientific, Inc.	USD	32,998	17,572,425	0.42
Baker Hughes Co.	USD	786,491	26,886,195	0.65	TJX Cos., Inc. (The)	USD	131,347	12,330,200	0.30
Bank of America Corp.	USD	823,677	27,877,348	0.67	T-Mobile US, Inc.	USD	68,278	10,935,404	0.26
Berkshire Hathaway, Inc. 'B'	USD	61,338	21,925,881	0.53	Travelers Cos., Inc. (The)	USD	88,358	16,742,516	0.40
Biogen, Inc.	USD	77,024	20,039,719	0.48	Truist Financial Corp.	USD	580,741	21,684,869	0.52
BioMarin Pharmaceutical, Inc.	USD	120,794	11,707,354	0.28	Uber Technologies, Inc.	USD	473,558	29,763,120	0.72
Booking Holdings, Inc.	USD	10,371	36,984,905	0.89	Union Pacific Corp.	USD	79,305	19,496,738	0.47
Booz Allen Hamilton Holding Corp.	USD	528,912	67,330,498	1.62	United Parcel Service, Inc. 'B'	USD	138,524	21,837,616	0.53
Boston Scientific Corp.	USD	961,923	55,074,901	1.33	UnitedHealth Group, Inc.	USD	220,877	116,089,638	2.79
Bristol-Myers Squibb Co.	USD	691,523	35,526,994	0.86	Vertex Pharmaceuticals, Inc.	USD	84,851	34,680,725	0.83
Burlington Stores, Inc.	USD	104,857	20,680,422	0.50	Wells Fargo & Co.	USD	1,265,199	62,545,113	1.51
Charles Schwab Corp. (The)	USD	586,542	40,823,323	0.98	WEX, Inc.	USD	81,197	15,994,997	0.38
Charter Communications, Inc. 'A'	USD	31,699	12,458,183	0.30	Yum! Brands, Inc.	USD	287,449	37,562,398	0.90
Chipotle Mexican Grill, Inc.	USD	18,481	42,165,233	1.01				3,625,707,623	87.25
Church & Dwight Co., Inc.	USD	316,856	29,824,071	0.72	<i>Total Equities</i>			3,949,437,495	95.05
CMS Energy Corp.	USD	58,754	3,402,444	0.08	Total Transferable securities and money market instruments admitted to an official exchange listing			3,949,437,495	95.05
Coca-Cola Co. (The)	USD	517,803	30,366,557	0.73	Units of authorised UCITS or other collective investment undertakings				
Comcast Corp. 'A'	USD	437,448	19,219,278	0.46	<i>Collective Investment Schemes - UCITS</i>				
ConocoPhillips	USD	291,259	34,106,429	0.82	<i>Luxembourg</i>				
Costco Wholesale Corp.	USD	48,615	32,064,996	0.77	JPMorgan USD Liquidity LVNAV Fund -	USD	173,747,280	173,747,280	4.18
Danaher Corp.	USD	138,848	32,355,055	0.78	JPM USD Liquidity LVNAV X (dist.) [†]				
Deere & Co.	USD	96,363	38,451,246	0.93				173,747,280	4.18
Diamondback Energy, Inc.	USD	117,706	18,351,542	0.44	<i>Total Collective Investment Schemes - UCITS</i>			173,747,280	4.18
Digital Realty Trust, Inc., REIT	USD	365,593	49,594,518	1.19	Total Units of authorised UCITS or other collective investment undertakings			173,747,280	4.18
Dover Corp.	USD	82,313	12,698,427	0.31	Total Investments			4,123,184,775	99.23
Eli Lilly & Co.	USD	74,490	43,553,186	1.05	Cash			13,141,480	0.32
Endeavor Group Holdings, Inc. 'A'	USD	1,191,551	28,281,463	0.68	Other Assets/(Liabilities)			18,996,530	0.45
EOG Resources, Inc.	USD	203,526	24,723,321	0.60	Total Net Assets			4,155,322,785	100.00
Estee Lauder Cos., Inc. (The) 'A'	USD	97,731	14,379,651	0.35	[†] Related Party Fund.				
Expedia Group, Inc.	USD	77,347	11,859,229	0.29					
Exxon Mobil Corp.	USD	725,594	72,653,727	1.75					
Fifth Third Bancorp	USD	613,068	21,374,616	0.51					
Fiserv, Inc.	USD	138,266	18,450,215	0.44					
Globe Life, Inc.	USD	161,648	19,722,672	0.47					
HCA Healthcare, Inc.	USD	19,985	5,410,439	0.13					
HEICO Corp.	USD	71,159	12,723,585	0.31					
Hess Corp.	USD	54,217	7,898,061	0.19					
Hilton Worldwide Holdings, Inc.	USD	128,834	23,455,518	0.56					
Howmet Aerospace, Inc.	USD	654,589	35,445,994	0.85					
Ingersoll Rand, Inc.	USD	465,766	36,269,198	0.87					
Intercontinental Exchange, Inc.	USD	65,194	8,410,352	0.20					
Intuit, Inc.	USD	55,888	35,222,015	0.85					
Intuitive Surgical, Inc.	USD	64,554	21,788,266	0.52					
Johnson & Johnson	USD	99,209	15,521,744	0.37					
Kenvue, Inc.	USD	778,817	16,725,095	0.40					
Keysight Technologies, Inc.	USD	44,376	7,097,719	0.17					
Liberty Media Corp-Liberty SiriusXM	USD	508,094	14,564,515	0.35					
Lowe's Cos., Inc.	USD	160,260	35,779,648	0.86					

JPMorgan Funds - US Select Equity Plus Fund
Schedule of Investments (continued)
As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	87.25
Luxembourg	4.18
Ireland	3.92
Netherlands	2.40
Taiwan	1.23
Canada	0.25
Total Investments	99.23
Cash and other assets/(liabilities)	0.77
Total	100.00

JPMorgan Funds - US Select Equity Plus 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	4,417,123	USD	4,832,242	03/01/2024	Barclays	57,513	-
EUR	15,993,955	USD	17,451,858	03/01/2024	BNP Paribas	253,450	0.01
EUR	11,551	USD	12,649	03/01/2024	Goldman Sachs	138	-
EUR	1,497	USD	1,623	03/01/2024	HSBC	33	-
EUR	779,521,491	USD	851,810,870	03/01/2024	Morgan Stanley	11,119,428	0.27
EUR	58,740	USD	63,937	03/01/2024	RBC	1,088	-
EUR	56,324,502	USD	61,155,242	03/01/2024	Standard Chartered	1,195,983	0.03
EUR	8,885,225	USD	9,690,625	03/01/2024	State Street	145,318	-
EUR	831,453,135	USD	920,614,012	05/02/2024	HSBC	1,097,277	0.03
GBP	6,730	USD	8,449	03/01/2024	Barclays	120	-
GBP	1,145,035	USD	1,448,464	03/01/2024	BNP Paribas	9,624	-
GBP	15,248	USD	19,198	03/01/2024	Citibank	218	-
GBP	1,175,193	USD	1,496,206	05/02/2024	BNP Paribas	576	-
HUF	114,503,310	USD	324,431	03/01/2024	Barclays	6,891	-
HUF	90,675,147	USD	259,223	03/01/2024	BNP Paribas	3,149	-
HUF	15,971,119	USD	45,402	03/01/2024	Morgan Stanley	811	-
HUF	7,043,365	USD	20,100	03/01/2024	Standard Chartered	280	-
HUF	2,362,605,510	USD	6,760,194	03/01/2024	State Street	76,122	-
HUF	2,606,959,642	USD	7,500,227	05/02/2024	BNP Paribas	7,110	-
HUF	11,085,447	USD	31,834	05/02/2024	Citibank	89	-
PLN	6,394	USD	1,615	03/01/2024	Barclays	14	-
PLN	5,976	USD	1,488	03/01/2024	BNP Paribas	35	-
PLN	5,938	USD	1,483	03/01/2024	HSBC	30	-
PLN	19,777	USD	5,028	03/01/2024	Morgan Stanley	11	-
PLN	1,018,941	USD	255,231	03/01/2024	State Street	4,432	-
PLN	1,051,492	USD	267,473	05/02/2024	State Street	363	-
SEK	3,089,992	USD	295,699	03/01/2024	BNP Paribas	11,703	-
SEK	18,906	USD	1,863	03/01/2024	Citibank	18	-
SEK	85,014	USD	8,290	03/01/2024	Goldman Sachs	167	-
USD	295,200	EUR	265,621	02/01/2024	Standard Chartered	1,158	-
USD	1,292,174	EUR	1,162,506	05/02/2024	State Street	3,472	-
USD	25,363	HUF	8,735,314	02/01/2024	Standard Chartered	87	-
USD	22,034	HUF	7,603,432	03/01/2024	State Street	33	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,996,741	0.34
EUR	1,162,506	USD	1,290,479	03/01/2024	State Street	(3,584)	-
EUR	5,409,141	USD	6,033,150	05/02/2024	Goldman Sachs	(36,822)	-
EUR	265,621	USD	295,603	05/02/2024	Standard Chartered	(1,148)	-
GBP	11,708	USD	14,945	03/01/2024	Barclays	(37)	-
GBP	10,587	USD	13,525	03/01/2024	RBC	(44)	-
GBP	7,764	USD	9,946	05/02/2024	Barclays	(57)	-
HUF	56,454,034	USD	163,584	03/01/2024	Barclays	(231)	-
HUF	17,332,976	USD	50,334	05/02/2024	BNP Paribas	(419)	-
HUF	8,735,314	USD	25,254	05/02/2024	Standard Chartered	(98)	-
HUF	7,603,432	USD	21,940	05/02/2024	State Street	(45)	-
PLN	6,845	USD	1,756	05/02/2024	BNP Paribas	(13)	-
SEK	20,004	USD	2,019	05/02/2024	Goldman Sachs	(26)	-
SEK	3,175,464	USD	317,613	05/02/2024	Morgan Stanley	(1,259)	-
USD	4,532,198	EUR	4,153,883	03/01/2024	Barclays	(66,150)	-
USD	20,711,501	EUR	18,844,239	03/01/2024	BNP Paribas	(149,071)	(0.01)
USD	4,389,577	EUR	4,057,021	03/01/2024	HSBC	(101,545)	-
USD	108,713	EUR	99,277	03/01/2024	Morgan Stanley	(1,186)	-
USD	7,221,404	EUR	6,606,528	03/01/2024	State Street	(92,023)	-
USD	5,178	EUR	4,676	05/02/2024	BNP Paribas	(6)	-
USD	12,477	EUR	11,283	05/02/2024	Morgan Stanley	(30)	-
USD	5,397	EUR	4,891	05/02/2024	State Street	(26)	-
USD	5,973	GBP	4,758	03/01/2024	Citibank	(86)	-
USD	1,945	GBP	1,550	03/01/2024	Standard Chartered	(29)	-
USD	9,865	GBP	7,806	03/01/2024	State Street	(75)	-
USD	41,667	HUF	14,788,099	03/01/2024	BNP Paribas	(1,123)	-
USD	29,902	HUF	10,527,288	03/01/2024	Citibank	(559)	-
USD	42,375	HUF	14,977,456	03/01/2024	Morgan Stanley	(963)	-
USD	1,386	PLN	5,534	03/01/2024	Barclays	(24)	-
USD	1,770	SEK	18,448	03/01/2024	BNP Paribas	(65)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(456,744)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,539,997	0.33

JPMorgan Funds - US Select Equity Plus 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
S&P 500 Emini Index, 15/03/2024	124	USD	29,957,625	221,263	0.01
Total Unrealised Gain on Financial Futures Contracts				221,263	0.01
Net Unrealised Gain on Financial Futures Contracts				221,263	0.01

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive Performance of the underlying equity basket of 150 Securities Pay USD-1D-ON-OBFR +0.00%	USD	26/08/2024	UBS	1,143,294,334	46,599,662	1.12
Total Unrealised Gain on Total Return Swap Contracts					46,599,662	1.12
Receive USD-1D-ON-OBFR +0.18% Pay Performance of the underlying equity basket of 117 Securities	USD	26/08/2024	UBS	(1,033,533,834)	(45,895,717)	(1.10)
Total Unrealised Loss on Total Return Swap Contracts					(45,895,717)	(1.10)
Net Unrealised Gain on Total Return Swap Contracts					703,945	0.02

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Panama	(5,737,434)	(5.23)
Switzerland	(1,871,484)	(1.71)
Canada	3,207,634	2.92
Liberia	18,129,044	16.52
Ireland	25,659,962	23.38
Netherlands	28,943,547	26.37
United States of America	41,429,231	37.75
	109,760,500	100.00

JPMorgan Funds - US Small Cap 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
Transferable securities and money market instruments admitted to an official exchange listing					Freshpet, Inc.	USD	53,594	4,709,305	1.39
<i>Equities</i>					Gitlab, Inc. 'A'	USD	23,232	1,503,575	0.44
<i>Bermuda</i>					Grocery Outlet Holding Corp.	USD	92,112	2,477,352	0.73
Helen of Troy Ltd.	USD	10,479	1,278,595	0.38	Halozyme Therapeutics, Inc.	USD	102,047	3,785,944	1.11
			1,278,595	0.38	Hamilton Lane, Inc. 'A'	USD	14,955	1,722,293	0.51
<i>Cayman Islands</i>					HashiCorp, Inc. 'A'	USD	114,769	2,812,988	0.83
Credo Technology Group Holding Ltd.	USD	128,278	2,530,925	0.75	Hexcel Corp.	USD	57,917	4,293,098	1.26
FTAI Aviation Ltd.	USD	44,082	2,047,388	0.60	Inari Medical, Inc.	USD	53,597	3,519,983	1.04
			4,578,313	1.35	Intra-Cellular Therapies, Inc.	USD	60,766	4,355,707	1.28
<i>Israel</i>					iRhythm Technologies, Inc.	USD	35,301	3,822,569	1.13
CyberArk Software Ltd.	USD	19,320	4,256,099	1.25	ITT, Inc.	USD	39,238	4,729,749	1.39
Global-e Online Ltd.	USD	79,744	3,211,291	0.95	John Bean Technologies Corp.	USD	25,764	2,611,439	0.77
JFrog Ltd.	USD	60,164	2,100,025	0.62	KBR, Inc.	USD	51,171	2,830,780	0.83
			9,567,415	2.82	Klaviyo, Inc. 'A'	USD	45,553	1,292,566	0.38
<i>Luxembourg</i>					LCI Industries	USD	15,789	2,043,254	0.60
Globant SA	USD	10,075	2,419,864	0.71	Life Time Group Holdings, Inc.	USD	183,442	2,801,159	0.82
			2,419,864	0.71	Lithia Motors, Inc. 'A'	USD	11,704	3,856,878	1.14
<i>Netherlands</i>					Littelfuse, Inc.	USD	8,827	2,377,288	0.70
Elastic NV	USD	25,613	2,908,996	0.86	MACOM Technology Solutions Holdings, Inc.	USD	11,576	1,091,327	0.32
			2,908,996	0.86	Marriott Vacations Worldwide Corp.	USD	15,804	1,367,836	0.40
<i>United Kingdom</i>					MasTec, Inc.	USD	22,322	1,698,369	0.50
TechnipFMC plc	USD	159,177	3,219,355	0.95	Matador Resources Co.	USD	54,416	3,119,941	0.92
			3,219,355	0.95	MKS Instruments, Inc.	USD	19,201	2,003,336	0.59
<i>United States of America</i>					MSA Safety, Inc.	USD	27,317	4,574,778	1.35
AAON, Inc.	USD	70,262	5,252,436	1.55	Natera, Inc.	USD	68,189	4,230,446	1.25
Acadia Healthcare Co., Inc.	USD	33,922	2,647,103	0.78	NEXTracker, Inc. 'A'	USD	61,600	2,901,052	0.85
Accolade, Inc.	USD	206,502	2,642,193	0.78	Onto Innovation, Inc.	USD	11,007	1,704,324	0.50
ACELYRIN, Inc.	USD	82,914	626,415	0.18	Outset Medical, Inc.	USD	150,209	824,647	0.24
ACV Auctions, Inc. 'A'	USD	156,534	2,402,797	0.71	Papa John's International, Inc.	USD	36,061	2,778,320	0.82
Advanced Drainage Systems, Inc.	USD	24,753	3,542,154	1.04	Paycor HCM, Inc.	USD	56,395	1,231,385	0.36
Agios Pharmaceuticals, Inc.	USD	62,094	1,396,184	0.41	PennyMac Financial Services, Inc.	USD	19,119	1,703,216	0.50
Air Lease Corp.	USD	56,137	2,347,649	0.69	Pinnacle Financial Partners, Inc.	USD	20,029	1,755,342	0.52
Alector, Inc.	USD	91,395	732,988	0.22	Planet Fitness, Inc. 'A'	USD	37,290	2,755,731	0.81
Allegro MicroSystems, Inc.	USD	63,267	1,940,399	0.57	PMV Pharmaceuticals, Inc.	USD	103,897	322,600	0.09
Allogene Therapeutics, Inc.	USD	152,662	498,441	0.15	Power Integrations, Inc.	USD	25,007	2,074,456	0.61
Alphatec Holdings, Inc.	USD	63,540	978,198	0.29	PowerSchool Holdings, Inc. 'A'	USD	62,703	1,478,223	0.43
Amicus Therapeutics, Inc.	USD	332,670	4,802,091	1.41	Progyny, Inc.	USD	36,317	1,371,875	0.40
Apellis Pharmaceuticals, Inc.	USD	29,831	1,880,099	0.55	Rambus, Inc.	USD	69,943	4,816,275	1.42
Appfolio, Inc. 'A'	USD	2,928	509,194	0.15	REGENXBIO, Inc.	USD	117,358	2,157,627	0.64
Applied Industrial Technologies, Inc.	USD	35,814	6,224,473	1.83	Relay Therapeutics, Inc.	USD	189,703	2,132,262	0.63
Arrowhead Pharmaceuticals, Inc.	USD	81,803	2,549,391	0.75	Remitly Global, Inc.	USD	163,280	3,176,612	0.94
Arvinas, Inc.	USD	59,974	2,517,709	0.74	Revance Therapeutics, Inc.	USD	144,004	1,270,115	0.37
AvidXchange Holdings, Inc.	USD	204,400	2,566,242	0.76	REVOLUTION Medicines, Inc.	USD	120,600	3,535,992	1.04
Axcelis Technologies, Inc.	USD	9,211	1,208,161	0.36	Rush Enterprises, Inc. 'A'	USD	72,655	3,590,610	1.06
BlackLine, Inc.	USD	43,749	2,832,310	0.83	Sage Therapeutics, Inc.	USD	53,753	1,177,728	0.35
Bloom Energy Corp. 'A'	USD	164,658	2,480,573	0.73	Saia, Inc.	USD	4,791	2,133,864	0.63
Blueprint Medicines Corp.	USD	45,261	4,095,894	1.21	SentinelOne, Inc. 'A'	USD	132,329	3,676,761	1.08
Box, Inc. 'A'	USD	136,282	3,535,155	1.04	Shoals Technologies Group, Inc. 'A'	USD	127,011	2,008,679	0.59
Boyd Gaming Corp.	USD	61,637	3,875,735	1.14	Shockwave Medical, Inc.	USD	8,176	1,548,494	0.46
Bright Horizons Family Solutions, Inc.	USD	30,697	2,921,280	0.86	Simpson Manufacturing Co., Inc.	USD	31,471	6,323,153	1.86
Burlington Stores, Inc.	USD	8,732	1,722,169	0.51	SiteOne Landscape Supply, Inc.	USD	15,729	2,583,881	0.76
Cactus, Inc. 'A'	USD	86,667	3,942,482	1.16	Six Flags Entertainment Corp.	USD	98,038	2,435,264	0.72
Casella Waste Systems, Inc. 'A'	USD	55,460	4,754,863	1.40	SM Energy Co.	USD	34,675	1,359,260	0.40
Cava Group, Inc.	USD	19,647	881,757	0.26	Smartsheet, Inc. 'A'	USD	74,145	3,600,852	1.06
Chart Industries, Inc.	USD	17,012	2,356,247	0.69	Sonos, Inc.	USD	188,537	3,277,716	0.96
Chefs' Warehouse, Inc. (The)	USD	79,022	2,386,069	0.70	Super Micro Computer, Inc.	USD	24,590	7,163,190	2.11
Chord Energy Corp.	USD	8,643	1,445,455	0.43	Terreno Realty Corp., REIT	USD	48,090	3,052,513	0.90
Ciena Corp.	USD	27,860	1,256,207	0.37	Texas Roadhouse, Inc.	USD	26,213	3,212,665	0.95
Clear Secure, Inc. 'A'	USD	91,938	1,936,674	0.57	Twist Bioscience Corp.	USD	113,853	4,334,384	1.28
Comfort Systems USA, Inc.	USD	17,999	3,721,923	1.10	Valmont Industries, Inc.	USD	10,914	2,560,261	0.75
Confluent, Inc. 'A'	USD	112,677	2,708,192	0.80	Vaxcyte, Inc.	USD	13,657	859,640	0.25
CONMED Corp.	USD	10,661	1,182,038	0.35	Vertex, Inc. 'A'	USD	106,765	2,904,542	0.85
CubeSmart, REIT	USD	47,860	2,238,173	0.66	Verve Therapeutics, Inc.	USD	66,280	946,147	0.28
DigitalOcean Holdings, Inc.	USD	51,394	1,951,944	0.57	Vicor Corp.	USD	25,542	1,174,804	0.35
elf Beauty, Inc.	USD	33,270	4,834,630	1.42	Visteon Corp.	USD	25,783	3,272,249	0.96
EMCOR Group, Inc.	USD	8,711	1,885,932	0.56	WESCO International, Inc.	USD	24,970	4,388,727	1.29
Envestnet, Inc.	USD	25,348	1,259,035	0.37	Winnebago Industries, Inc.	USD	25,038	1,852,311	0.55
Evercore, Inc. 'A'	USD	21,261	3,673,263	1.08	Workiva, Inc.	USD	25,364	2,635,700	0.78
Evolut Health, Inc. 'A'	USD	167,127	5,592,905	1.65				311,145,623	91.62
ExlService Holdings, Inc.	USD	90,063	2,789,701	0.82	<i>Virgin Islands, British</i>				
First Financial Bankshares, Inc.	USD	27,236	843,227	0.25	Establishment Labs Holdings, Inc.	USD	35,101	902,798	0.26
Five9, Inc.	USD	33,994	2,705,413	0.80				902,798	0.26
Floor & Decor Holdings, Inc. 'A'	USD	26,160	2,965,498	0.87	<i>Total Equities</i>				
Flywire Corp.	USD	60,113	1,411,153	0.42	Total Transferable securities and money market instruments admitted to an official exchange listing				
								336,020,959	98.95

JPMorgan Funds - US Small Cap Growth Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Other transferable securities and money market instruments				
<i>Equities</i>				
<i>Canada</i>				
Clementia Pharmaceuticals, Inc.*	USD	113,298	0	0.00
			0	0.00
<i>Total Equities</i>			0	0.00
Total Other transferable securities and money market instruments			0	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,845,827	3,845,826	1.13
			3,845,826	1.13
<i>Total Collective Investment Schemes - UCITS</i>			3,845,826	1.13
Total Units of authorised UCITS or other collective investment undertakings			3,845,826	1.13
Total Investments			339,866,785	100.08
Cash			5,500	0.00
Other Assets/(Liabilities)			(291,059)	(0.08)
Total Net Assets			339,581,226	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	91.62
Israel	2.82
Luxembourg	1.84
Cayman Islands	1.35
United Kingdom	0.95
Netherlands	0.86
Bermuda	0.38
Virgin Islands, British	0.26
Canada	-
Total Investments	100.08
Cash and other assets/(liabilities)	(0.08)
Total	100.00

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

†Related Party Fund.

JPMorgan Funds - US Small Cap 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	32,293	USD	35,183	03/01/2024	BNP Paribas	566	-
EUR	35,506	USD	38,596	03/01/2024	HSBC	709	-
EUR	1,072,756	USD	1,172,473	03/01/2024	Morgan Stanley	15,068	-
EUR	16,146	USD	17,898	05/02/2024	Barclays	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,344	-
EUR	14,119	USD	15,748	05/02/2024	Goldman Sachs	(96)	-
USD	20,442	EUR	18,826	03/01/2024	Barclays	(398)	-
USD	8,676	EUR	7,893	03/01/2024	BNP Paribas	(61)	-
USD	9,235	EUR	8,367	05/02/2024	Morgan Stanley	(41)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(596)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,748	-

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		
Transferable securities and money market instruments admitted to an official exchange listing					Qualys, Inc.	USD	24,905	4,925,337	0.55		
Equities					QuidelOrtho Corp.	USD	137,311	10,224,177	1.14		
					RBC Bearings, Inc.	USD	51,592	14,788,331	1.65		
Canada					RLI Corp.	USD	90,219	11,946,800	1.33		
Novanta, Inc.	USD	87,440	14,971,039	1.67	Ryman Hospitality Properties, Inc., REIT	USD	104,935	11,576,429	1.29		
Primo Water Corp.	USD	593,577	8,989,724	1.00	Savers Value Village, Inc.	USD	339,606	6,009,328	0.67		
					ServisFirst Bancshares, Inc.	USD	134,403	9,271,119	1.03		
					Shoals Technologies Group, Inc. 'A'	USD	449,607	7,110,535	0.79		
					Simpson Manufacturing Co., Inc.	USD	64,892	13,038,101	1.45		
					SM Energy Co.	USD	160,846	6,305,163	0.70		
Cayman Islands					StepStone Group, Inc. 'A'	USD	316,095	10,102,396	1.13		
Fabrinet	USD	36,663	7,114,088	0.79	Stericycle, Inc.	USD	216,686	10,794,213	1.20		
					Toro Co. (The)	USD	106,510	10,290,996	1.15		
					UniFirst Corp.	USD	56,165	10,414,395	1.16		
Luxembourg					Utz Brands, Inc.	USD	631,167	10,228,061	1.14		
Perimeter Solutions SA	USD	1,008,416	4,714,345	0.52	Verra Mobility Corp.	USD	449,244	10,352,828	1.15		
					Wendy's Co. (The)	USD	549,724	10,749,853	1.20		
					WEX, Inc.	USD	69,796	13,749,114	1.53		
					WillScot Mobile Mini Holdings Corp.	USD	356,873	15,995,048	1.78		
United Kingdom					Wintrust Financial Corp.	USD	119,005	11,174,569	1.24		
Cushman & Wakefield plc	USD	872,379	9,522,017	1.06	Workiva, Inc.	USD	92,936	9,657,444	1.08		
								818,618,946	91.15		
United States of America					Total Equities			863,930,159	96.19		
Acushnet Holdings Corp.	USD	148,918	9,535,964	1.06	Total Transferable securities and money market instruments admitted to an official exchange listing				863,930,159	96.19	
Agiliti, Inc.	USD	653,668	5,278,369	0.59	Units of authorised UCITS or other collective investment undertakings						
Allegro MicroSystems, Inc.	USD	239,167	7,335,252	0.82	Collective Investment Schemes - UCITS						
Applied Industrial Technologies, Inc.	USD	68,999	11,992,026	1.34	Luxembourg						
AptarGroup, Inc.	USD	116,963	14,625,054	1.63	JPMorgan USD Liquidity LVNAV Fund -	USD	32,489,649	32,489,649	3.62		
Assetmark Financial Holdings, Inc.	USD	388,407	11,792,037	1.31	JPM USD Liquidity LVNAV X (dist.)†						
AZEK Co., Inc. (The)	USD	263,855	10,233,616	1.14						32,489,649	3.62
Azenta, Inc.	USD	96,567	6,386,941	0.71	Total Collective Investment Schemes - UCITS					32,489,649	3.62
Badger Meter, Inc.	USD	74,019	11,536,231	1.28	Total Units of authorised UCITS or other collective investment undertakings					32,489,649	3.62
Balchem Corp.	USD	44,229	6,661,551	0.74	Total Investments					896,419,808	99.81
BankUnited, Inc.	USD	273,853	9,009,764	1.00	Cash					125,150	0.01
BJ's Wholesale Club Holdings, Inc.	USD	208,493	13,911,695	1.55	Other Assets/(Liabilities)					1,539,763	0.18
Bright Horizons Family Solutions, Inc.	USD	139,107	13,238,118	1.47	Total Net Assets					898,084,721	100.00
Brunswick Corp.	USD	107,780	10,545,195	1.17	†Related Party Fund.						
Casella Waste Systems, Inc. 'A'	USD	166,554	14,279,507	1.59	<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div>United States of America Luxembourg Canada United Kingdom Cayman Islands Total Investments Cash and other assets/(liabilities) Total</div> <div>% of Net Assets 91.15 4.14 2.67 1.06 0.79 99.81 0.19 100.00</div>						
Certara, Inc.	USD	491,422	8,798,911	0.98							
City Holding Co.	USD	73,526	8,342,628	0.93							
Clearwater Analytics Holdings, Inc. 'A'	USD	476,336	9,657,712	1.08							
Douglas Dynamics, Inc.	USD	367,645	11,161,702	1.24							
Driven Brands Holdings, Inc.	USD	590,181	8,595,986	0.96							
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							

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						106,700	0.01
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,061)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						102,639	0.01

JPMorgan Funds - US Sustainable 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
Transferable securities and money market instruments admitted to an official exchange listing					Ventas, Inc., REIT	USD	86,842	4,368,153	0.75
					Vertex Pharmaceuticals, Inc.	USD	14,315	5,850,898	1.00
					Wells Fargo & Co.	USD	169,218	8,365,292	1.43
Equities									
					524,290,40689.64				
Ireland									
Linde plc	USD	18,984	7,778,314	1.33					
Seagate Technology Holdings plc	USD	59,681	5,163,003	0.88					
Trane Technologies plc	USD	34,574	8,442,280	1.44					
					Total Equities569,736,24297.40				
					Total Transferable securities and money market instruments admitted to an official exchange listing569,736,24297.40				
					Units of authorised UCITS or other collective investment undertakings				
Netherlands					Collective Investment Schemes - UCITS				
					Luxembourg				
ASML Holding NV, ADR	USD	5,235	3,975,433	0.68	JPMorgan USD Liquidity LVNAV Fund -				
NXP Semiconductors NV	USD	50,700	11,732,487	2.00	JPM USD Liquidity LVNAV X (dist.)†	USD	13,966,528	13,966,528	2.39
					13,966,5282.39				
Taiwan									
Taiwan Semiconductor Manufacturing Co. Ltd., ADR	USD	79,732	8,354,319	1.43					
					Total Collective Investment Schemes - UCITS13,966,5282.39				
					Total Units of authorised UCITS or other collective investment undertakings13,966,5282.39				
United States of America					Total Investments583,702,77099.79				
AbbVie, Inc.	USD	96,934	14,994,236	2.56					
Adobe, Inc.	USD	15,883	9,527,894	1.63					
Advanced Micro Devices, Inc.	USD	50,764	7,630,591	1.30					
Alphabet, Inc. 'A'	USD	184,665	25,884,493	4.43					
Amazon.com, Inc.	USD	194,891	29,915,768	5.12	Cash460,7980.08				
Apple, Inc.	USD	164,887	31,906,459	5.46					
Ball Corp.	USD	61,666	3,575,395	0.61	Other Assets/(Liabilities)739,6680.13				
Bank of America Corp.	USD	269,408	9,118,114	1.56					
Biogen, Inc.	USD	14,166	3,685,639	0.63	Total Net Assets584,903,236100.00				
Block, Inc. 'A'	USD	47,758	3,797,716	0.65					
Boston Scientific Corp.	USD	110,401	6,321,009	1.08					
Bristol-Myers Squibb Co.	USD	127,881	6,569,886	1.12					
Burlington Stores, Inc.	USD	29,245	5,767,845	0.99					
Charles Schwab Corp. (The)	USD	99,445	6,921,372	1.18					
Charter Communications, Inc. 'A'	USD	19,103	7,507,766	1.28					
Cheniere Energy, Inc.	USD	24,075	4,120,196	0.70					
Chipotle Mexican Grill, Inc.	USD	3,419	7,800,602	1.33					
Cognizant Technology Solutions Corp. 'A'	USD	59,850	4,533,338	0.78					
Costco Wholesale Corp.	USD	16,167	10,663,268	1.82					
CSX Corp.	USD	196,897	6,839,217	1.17					
Danaher Corp.	USD	42,453	9,892,610	1.69					
Deere & Co.	USD	18,200	7,262,255	1.24					
Digital Realty Trust, Inc., REIT	USD	20,997	2,848,348	0.49					
Fifth Third Bancorp	USD	154,323	5,380,471	0.92					
Fiserv, Inc.	USD	33,904	4,524,150	0.77					
FleetCor Technologies, Inc.	USD	18,379	5,191,424	0.89					
Globe Life, Inc.	USD	29,642	3,616,620	0.62					
Hilton Worldwide Holdings, Inc.	USD	23,216	4,226,705	0.72					
Howmet Aerospace, Inc.	USD	110,029	5,958,070	1.02					
Ingersoll Rand, Inc.	USD	89,869	6,998,099	1.20					
Intuit, Inc.	USD	13,382	8,433,671	1.44					
Kenvue, Inc.	USD	178,576	3,834,920	0.66					
Keysight Technologies, Inc.	USD	27,345	4,373,696	0.75					
Lowe's Cos., Inc.	USD	37,968	8,476,736	1.45					
Mastercard, Inc. 'A'	USD	48,308	20,645,873	3.53					
Microsoft Corp.	USD	135,572	51,082,852	8.73					
NextEra Energy, Inc.	USD	92,134	5,585,624	0.96					
NVIDIA Corp.	USD	41,015	20,439,825	3.49					
PG&E Corp.	USD	210,218	3,791,282	0.65					
Procter & Gamble Co. (The)	USD	86,108	12,564,449	2.15					
Progressive Corp. (The)	USD	69,213	10,986,526	1.88					
Prologis, Inc., REIT	USD	75,842	10,234,878	1.75					
Raymond James Financial, Inc.	USD	39,868	4,480,964	0.77					
Regeneron Pharmaceuticals, Inc.	USD	7,413	6,516,324	1.11					
S&P Global, Inc.	USD	16,091	7,131,612	1.22					
Sarepta Therapeutics, Inc.	USD	20,979	2,050,278	0.35					
ServiceNow, Inc.	USD	8,648	6,135,410	1.05					
Stryker Corp.	USD	30,108	8,977,302	1.54					
Teradyne, Inc.	USD	31,914	3,518,678	0.60					
Tesla, Inc.	USD	25,618	6,481,738	1.11					
Texas Instruments, Inc.	USD	45,182	7,741,484	1.32					
Travelers Cos., Inc. (The)	USD	27,293	5,171,614	0.88					
Truist Financial Corp.	USD	107,091	3,998,778	0.68					
Uber Technologies, Inc.	USD	81,692	5,134,342	0.88					
UnitedHealth Group, Inc.	USD	28,421	14,937,651	2.55					

JPMorgan Funds - US Sustainable 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	52,741	USD	57,698	03/01/2024	Barclays	687	-
EUR	269,224	USD	293,322	03/01/2024	BNP Paribas	4,709	-
EUR	83,619	USD	90,178	03/01/2024	HSBC	2,389	-
EUR	8,974,640	USD	9,806,617	03/01/2024	Morgan Stanley	128,309	0.02
EUR	79,102	USD	86,139	03/01/2024	Standard Chartered	1,428	-
EUR	124,398	USD	135,585	03/01/2024	State Street	2,123	-
EUR	74,151	USD	82,196	05/02/2024	Barclays	5	-
USD	2,079	EUR	1,873	03/01/2024	State Street	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						139,656	0.02
EUR	1,873	USD	2,082	05/02/2024	State Street	(6)	-
USD	75,992	EUR	69,647	03/01/2024	Barclays	(1,107)	-
USD	22,586	EUR	20,530	03/01/2024	BNP Paribas	(141)	-
USD	7,320	EUR	6,765	03/01/2024	HSBC	(169)	-
USD	4,411	EUR	4,040	03/01/2024	Standard Chartered	(61)	-
USD	153,087	EUR	139,266	03/01/2024	State Street	(1,080)	-
USD	80,057	EUR	72,536	05/02/2024	Morgan Stanley	(353)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,917)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						136,739	0.02

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
S&P 500 Emini Index, 15/03/2024	47	USD	11,354,906	306,674	0.05
Total Unrealised Gain on Financial Futures Contracts				306,674	0.05
Net Unrealised Gain on Financial Futures Contracts				306,674	0.05

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
Transferable securities and money market instruments admitted to an official exchange listing					Units of authorised UCITS or other collective investment undertakings				
<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
			185,496,488	2.79				72,388,877	1.09
<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				72,388,877	1.09
NU Holdings Ltd. 'A'	USD	4,211,883	35,190,282	0.53	Total Units of authorised UCITS or other collective investment undertakings			72,388,877	1.09
			109,967,929	1.66	Total Investments			6,659,729,010	100.27
<i>Netherlands</i>					Cash			252,215	0.00
ASML Holding NV, ADR	USD	103,997	78,974,802	1.19	Other Assets/(Liabilities)			(18,236,285)	(0.27)
Elastic NV	USD	1,147,952	130,378,648	1.96	Total Net Assets			6,641,744,940	100.00
			209,353,450	3.15					
<i>United States of America</i>									
Adobe, Inc.	USD	277,819	166,658,062	2.51					
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					
			6,082,522,266	91.58					
Total Equities			6,587,340,133	99.18					
Total Transferable securities and money market instruments admitted to an official exchange listing			6,587,340,133	99.18					

†Related Party Fund.

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
Total Investments	100.27
Cash and other assets/(liabilities)	(0.27)
Total	100.00

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,377,543	0.02
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(200,440)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,177,103	0.02

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			
Transferable securities and money market instruments admitted to an official exchange listing					Regeneron Pharmaceuticals, Inc.	USD	30,780	27,056,851	0.75			
Equities					Republic Services, Inc.	USD	214,823	35,266,418	0.98			
					S&P Global, Inc.	USD	59,555	26,395,074	0.73			
					Teradyne, Inc.	USD	210,849	23,247,156	0.64			
					Texas Instruments, Inc.	USD	261,708	44,841,049	1.24			
					TJX Cos., Inc. (The)	USD	582,472	54,679,559	1.52			
Bermuda					T-Mobile US, Inc.	USD	110,040	17,624,006	0.49			
					Union Pacific Corp.	USD	59,822	14,706,940	0.41			
					United Parcel Service, Inc. 'B'	USD	485,075	76,469,648	2.12			
					UnitedHealth Group, Inc.	USD	147,728	77,643,621	2.15			
					Universal Health Services, Inc. 'B'	USD	104,394	15,912,255	0.44			
Ireland					US Bancorp	USD	1,007,370	43,966,664	1.22			
					Ventas, Inc., REIT	USD	302,879	15,234,814	0.42			
					Vertex Pharmaceuticals, Inc.	USD	112,439	45,956,630	1.27			
					Vulcan Materials Co.	USD	220,733	49,888,969	1.38			
					Walmart, Inc.	USD	264,919	41,777,726	1.16			
Netherlands					Walt Disney Co. (The)	USD	232,381	21,016,538	0.58			
					Wells Fargo & Co.	USD	2,119,805	104,792,560	2.91			
					Xcel Energy, Inc.	USD	447,616	27,577,622	0.76			
					Zimmer Biomet Holdings, Inc.	USD	201,329	24,552,072	0.68			
								3,253,216,077	90.19			
Switzerland					Total Equities				3,533,729,072	97.97		
					Total Transferable securities and money market instruments admitted to an official exchange listing				3,533,729,072	97.97		
					Units of authorised UCITS or other collective investment undertakings							
					Collective Investment Schemes - UCITS							
					Luxembourg							
United States of America					JPMorgan USD Liquidity LVNAV Fund -	USD	74,828,467	74,828,467	2.08			
					JPM USD Liquidity LVNAV X (dist.)†			74,828,467	2.08			
					Total Collective Investment Schemes - UCITS				74,828,467	2.08		
					Total Units of authorised UCITS or other collective investment undertakings				74,828,467	2.08		
					Total Investments				3,608,557,539	100.05		
					Cash				(96,179)	0.00		
					Other Assets/(Liabilities)				(1,596,113)	(0.05)		
					Total Net Assets				3,606,865,247	100.00		
					†Related Party Fund.							
					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							
Total Investments					100.05							
Cash and other assets/(liabilities)					(0.05)							
Total					100.00							

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,870,516	0.16
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(184,898)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,685,618	0.16

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
Transferable securities and money market instruments admitted to an official exchange listing					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 I, Reg. S 3.5% 24/10/2027	USD	3,800,000	3,624,155	0.24				39,886,560	2.64
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				25,438,482	1.69
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
			78,774,856	5.22	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				73,181,296	4.85
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	
Isle of Man					Singapore					
Gohl Capital Ltd., Reg. S 4.25%	USD	6,600,000	6,353,406	0.42	ABJA Investment Co. Pte. Ltd., Reg. S 5.45%	USD	9,300,000	9,276,564	0.61	
24/01/2027			6,353,406	0.42	24/01/2028			BOC Aviation Ltd., Reg. S 3.25%	USD	1,000,000
					29/04/2025	BOC Aviation Ltd., Reg. S 3%	USD	1,000,000		
					11/09/2029	BOC Aviation Ltd., Reg. S 2.625%			USD	5,300,000
					17/09/2030	DBS Group Holdings Ltd., Reg. S, FRN 3.3% Perpetual	USD	4,400,000		
						Sinosing Services Pte. Ltd., Reg. S 2.625%			USD	1,300,000
					20/02/2030	TML Holdings Pte. Ltd., Reg. S 5.5%	USD	2,200,000		
					03/06/2024					
Malaysia					South Korea					
TNB Global Ventures Capital Bhd., Reg. S 4.851%	USD	1,500,000	1,492,215	0.10	Doosan Enerbility Co. Ltd., Reg. S 5.5%	USD	2,000,000	2,023,938	0.13	
01/11/2028			1,492,215	0.10	17/07/2026			GS Caltex Corp., Reg. S 4.5%	USD	4,300,000
					05/01/2026	Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	5,300,000		
						Hyundai Capital Services, Inc., Reg. S 1.25%			USD	1,100,000
					08/02/2026	Incheon International Airport Corp., Reg. S 1.25%	USD	550,000		
					04/05/2026	KB Capital Co. Ltd., Reg. S 1.5%			USD	1,800,000
					28/10/2025	KB Kookmin Card Co. Ltd., Reg. S 4%	USD	3,300,000		
					09/06/2025	Kodit Global Co. Ltd., Reg. S 4.954%			USD	3,000,000
					25/05/2026	Kookmin Bank, Reg. S 4.5%	USD	4,500,000		
					01/02/2029	Kookmin Bank, Reg. S, FRN 4.35% Perpetual			USD	3,500,000
						Korea East-West Power Co. Ltd., Reg. S 3.6%	USD	1,300,000		
					06/05/2025	Korea East-West Power Co. Ltd., Reg. S 4.875%			USD	3,130,000
					12/07/2028	Korea Housing Finance Corp., Reg. S 4.625%	USD	800,000		
					24/02/2028	Korea Housing Finance Corp., Reg. S 4.625%			USD	5,600,000
					24/02/2033	Korea Hydro & Nuclear Power Co. Ltd., Reg. S 5%	USD	5,860,000		
					18/07/2028	Korea Investment & Securities Co. Ltd., Reg. S 1.375%			USD	2,900,000
					19/07/2024	Korea Midland Power Co. Ltd., Reg. S 3.625%	USD	3,800,000		
					21/04/2027	Korea Mine Rehabilitation & Mineral Resources Corp., Reg. S 5.375%			USD	1,000,000
					11/05/2028	Korea Water Resources Corp., Reg. S 3.5%	USD	900,000		
					27/04/2025	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9%			USD	2,800,000
					15/06/2052	LOTTE Property & Development Co. Ltd., Reg. S 4.5%	USD	1,600,000		
					01/08/2025	POSCO, Reg. S 4.375%			USD	3,100,000
					04/08/2025	POSCO, Reg. S 4.5%	USD	1,800,000		
					04/08/2027	Shinhan Bank Co. Ltd., Reg. S 4.375%			USD	2,300,000
					13/04/2032	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875%	USD	8,000,000		
					Perpetual	SK Hynix, Inc., Reg. S 6.375%			USD	1,800,000
					17/01/2028	SK Hynix, Inc., Reg. S 6.5%	USD	4,700,000		
					17/01/2028	Woori Bank, Reg. S 4.75%			USD	1,600,000
					30/04/2024	Woori Bank, Reg. S, FRN 4.25% Perpetual	USD	7,100,000		
Pakistan					Sri Lanka					
Pakistan Government Bond, Reg. S 6%	USD	600,000	425,370	0.03	Sri Lanka Government Bond, Reg. S 6.825%	USD	1,600,000	823,034	0.05	
08/04/2026					18/07/2026					
Pakistan Government Bond, Reg. S 6.875%	USD	5,300,000	3,638,556	0.24	Sri Lanka Government Bond, Reg. S 6.2%	USD	3,200,000	1,624,968	0.11	
05/12/2027			4,063,926	0.27	11/05/2027			2,448,002	0.16	
Philippines					Thailand					
Globe Telecom, Inc., Reg. S, FRN 4.2%	USD	3,400,000	3,208,531	0.21	Kasikornbank PCL, Reg. S, FRN 3.343%	USD	2,800,000	2,576,396	0.17	
Perpetual					02/10/2031		1,000,000	866,336	0.06	
Megaworld Corp., Reg. S 4.125%	USD	900,000	844,635	0.06	Thai Oil PCL, Reg. S 4.875%	USD	2,000,000	1,699,860	0.11	
30/07/2027					23/01/2043		1,500,000	1,299,505	0.09	
Philippine Government Bond 3.75%	USD	2,000,000	1,929,447	0.13	2.5% 18/06/2030	USD	1,500,000	1,299,505	0.09	
14/01/2029					Thai Oil Treasury Center Co. Ltd., Reg. S 4.875%					
Philippines Government Bond 5%	USD	2,300,000	2,361,399	0.16	23/01/2043	USD	2,800,000	2,576,396	0.17	
13/01/2037					02/10/2031			1,000,000	866,336	0.06
Philippines Government Bond 3.7%	USD	5,300,000	4,548,050	0.30	Thai Oil Treasury Center Co. Ltd., Reg. S 2.5%			2,000,000	1,699,860	0.11
01/03/2041					18/06/2030	USD	1,500,000	1,299,505	0.09	
Philippines Government Bond 4.2%	USD	2,100,000	1,875,941	0.12	Thai Oil Treasury Center Co. Ltd., Reg. S 4.875%					
29/03/2047			2,841,274	0.19	23/01/2043	USD	2,800,000	2,576,396	0.17	
PLDT, Inc., Reg. S 2.5%	USD	3,400,000			02/10/2031			1,000,000	866,336	0.06
23/01/2031					Thai Oil Treasury Center Co. Ltd., Reg. S 2.5%	USD	2,000,000	1,699,860	0.11	
Rizal Commercial Banking Corp., Reg. S, FRN 6.5%	USD	490,000	463,061	0.03	23/01/2043			1,500,000	1,299,505	0.09
Perpetual			18,072,338	1.20						

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
			10,456,931	0.69	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
			1,818,072	0.12	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				80,533,333	5.33
Standard Chartered plc, Reg. S, FRN 7.767% 16/11/2028	USD	6,000,000	6,490,138	0.43	<i>Total Bonds</i>			563,854,131	37.35
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
			24,110,647	1.60	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
			50,242,261	3.33	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				121,416,924	8.04
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				7,538,380	0.50
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	Shenzhou 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				45,056,276	2.99
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
								114,648,503	7.59

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>					Transferable securities and money market instruments dealt in on another regulated market				
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	USD	2,600,000	2,509,722	0.17
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	USD	900,000	854,812	0.06
			39,391,251	2.61	Australia & New Zealand Banking Group Ltd., Reg. S, FRN 2.57% 25/11/2035	USD	4,800,000	3,878,277	0.26
<i>India</i>					Commonwealth Bank of Australia, Reg. S, FRN 3.61% 12/09/2034	USD	3,000,000	2,678,312	0.18
HDFC Bank Ltd.	INR	843,495	17,319,200	1.15	Macquarie Group Ltd., Reg. S, FRN 5.887% 15/06/2034	USD	2,200,000	2,269,873	0.15
Infosys Ltd., ADR	USD	1,129,800	20,906,949	1.38	National Australia Bank Ltd., Reg. S, FRN 3.933% 02/08/2034	USD	3,000,000	2,720,750	0.18
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	USD	1,000,000	831,662	0.05
			42,771,754	2.83	NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	2,700,000	2,323,716	0.15
<i>Indonesia</i>					Santos Finance Ltd., Reg. S 5.25% 13/03/2029	USD	1,700,000	1,663,263	0.11
Bank Central Asia Tbk. PT	IDR	18,748,800	11,431,081	0.76	Santos Finance Ltd., Reg. S 3.649% 29/04/2031	USD	3,000,000	2,618,561	0.17
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	USD	2,400,000	2,327,729	0.15
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	USD	2,600,000	2,473,209	0.16
			37,698,065	2.50	Transurban Finance Co. Pty. Ltd., Reg. S 2.45% 16/03/2031	USD	3,000,000	2,500,294	0.17
<i>Malaysia</i>					Westpac Banking Corp., FRN 2.894% 04/02/2030	USD	900,000	866,897	0.06
CIMB Group Holdings Bhd.	MYR	3,913,580	4,978,210	0.33	Woodside Finance Ltd., Reg. S 4.5% 04/03/2029	USD	3,000,000	2,882,407	0.19
			4,978,210	0.33					
<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	USD	2,460,000	2,159,033	0.14
Singapore Exchange Ltd.	SGD	1,812,100	13,476,104	0.89				2,159,033	0.14
United Overseas Bank Ltd.	SGD	318,900	6,875,511	0.46	<i>Canada</i>				
			35,213,075	2.33	CNOOC Petroleum North America ULC 7.4% 01/05/2028	USD	600,000	659,589	0.05
<i>South Korea</i>								659,589	0.05
BGF retail Co. Ltd.	KRW	29,947	3,054,227	0.20	<i>Cayman Islands</i>				
Hana Financial Group, Inc.	KRW	153,789	5,176,453	0.34	China Overseas Finance Cayman III Ltd., Reg. S 6.375% 29/10/2043	USD	2,500,000	2,446,735	0.16
Hyundai Motor Co. Preference	KRW	19,850	1,759,358	0.12	China Resources Land Ltd., Reg. S, FRN 3.75% Perpetual	USD	2,500,000	2,438,500	0.16
KB Financial Group, Inc.	KRW	157,078	6,592,178	0.44	CK Hutchison International 23 Ltd., Reg. S 4.75% 21/04/2028	USD	600,000	600,808	0.04
LG Chem Ltd.	KRW	3,791	1,467,360	0.10	ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	462,000	395,763	0.03
LG Chem Ltd. Preference	KRW	17,000	4,108,432	0.27	Foxconn Far East Ltd., Reg. S 2.5% 28/10/2030	USD	2,700,000	2,281,783	0.15
Samsung Electronics Co. Ltd. Preference	KRW	205,800	9,947,240	0.66	FWD Group Holdings Ltd., Reg. S, FRN 6.675% Perpetual	USD	3,100,000	2,706,703	0.18
Samsung Electronics Co. Ltd.	KRW	678,950	41,356,959	2.74	Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	3,800,000	3,771,413	0.25
Samsung Fire & Marine Insurance Co. Ltd.	KRW	6,800	1,380,697	0.09	Goodman HK Finance, Reg. S 3% 22/07/2030	USD	600,000	513,054	0.03
SK Telecom Co. Ltd.	KRW	52,262	2,030,991	0.13	Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	2,510,000	2,501,943	0.17
			76,873,895	5.09	HPHT Finance 21 Ltd., Reg. S 2% 19/03/2026	USD	1,500,000	1,402,685	0.09
<i>Taiwan</i>					MGM China Holdings Ltd., Reg. S 5.375% 15/05/2024	USD	3,200,000	3,195,504	0.21
Accton Technology Corp.	TWD	487,000	8,291,084	0.55	MGM China Holdings Ltd., Reg. S 4.75% 01/02/2027	USD	900,000	856,890	0.06
Advantech Co. Ltd.	TWD	216,475	2,622,133	0.17	Shui On Development Holding Ltd., Reg. S 5.5% 03/03/2025	USD	1,100,000	631,127	0.04
ASE Technology Holding Co. Ltd.	TWD	947,000	4,157,907	0.27	Sun Hung Kai Properties Capital Market Ltd., Reg. S 3.75% 25/02/2029	USD	2,400,000	2,263,320	0.15
Eclat Textile Co. Ltd.	TWD	187,000	3,421,270	0.23	Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	4,400,000	3,803,659	0.25
MediaTek, Inc.	TWD	178,000	5,872,338	0.39	Tencent Holdings Ltd., Reg. S 3.84% 22/04/2031	USD	3,900,000	2,933,361	0.20
Nien Made Enterprise Co. Ltd.	TWD	421,000	4,842,313	0.32	Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	6,900,000	6,434,034	0.43
President Chain Store Corp.	TWD	778,000	6,825,451	0.45				39,177,282	2.60
Quanta Computer, Inc.	TWD	510,000	3,726,479	0.25					
Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	3,425,000	66,121,846	4.38					
United Microelectronics Corp.	TWD	2,085,000	3,570,054	0.24					
Wiwynn Corp.	TWD	136,000	8,098,271	0.54					
			117,549,146	7.79					
<i>Thailand</i>									
Bangkok Bank PCL	THB	623,100	2,852,395	0.19					
SCB X PCL	THB	699,800	2,168,134	0.14					
			5,020,529	0.33					
<i>United Kingdom</i>									
HSBC Holdings plc	HKD	1,113,200	8,978,281	0.59					
Rio Tinto plc	GBP	210,750	15,679,462	1.04					
			24,657,743	1.63					
<i>Total Equities</i>									
			672,813,751	44.56					
Total Transferable securities and money market instruments admitted to an official exchange listing			1,236,667,882	81.91					

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
			2,918,735	0.19	TML Holdings Pte. Ltd., Reg. S 4.35% 09/06/2026	USD	400,000	379,978	0.03
<i>Hong Kong</i>								15,566,220	1.03
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
			17,720,902	1.18	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				25,032,032	1.66
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				5,853,777	0.39
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				4,518,922	0.30
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
			32,048,913	2.12				493,390	0.03
<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
			7,243,830	0.48	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
			3,823,950	0.25	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
			5,180,509	0.34	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				25,849,730	1.71
			4,705,625	0.31	<i>Total Bonds</i>				
<i>Singapore</i>								226,351,923	14.99
BOC Aviation Ltd., Reg. S 3.5% 18/09/2027	USD	2,000,000	1,901,820	0.13	Total Transferable securities and money market instruments dealt in on another regulated market				
Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	1,100,000	1,121,818	0.07				226,351,923	14.99
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
Units of authorised UCITS or other collective investment undertakings				
<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
			35,900,000	2.38
<i>Total Collective Investment Schemes - UCITS</i>			35,900,000	2.38
Total Units of authorised UCITS or other collective investment undertakings			35,900,000	2.38
Total Investments			1,498,919,805	99.28
Cash			2,401,322	0.16
Other Assets/(Liabilities)			8,480,374	0.56
Total Net Assets			1,509,801,501	100.00

†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
Total Investments	99.28
Cash and other assets/(liabilities)	0.72
Total	100.00

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,774,151	0.52

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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(381,414)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,392,737	0.49

JPMorgan Funds - Total Emerging Markets 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
Transferable securities and money market instruments admitted to an official exchange listing					China Government Bond 2.67% 25/05/2033	CNH	6,000,000	847,185	0.30
<i>Bonds</i>					China Government Bond 3.12% 25/10/2052	CNH	1,800,000	264,099	0.09
<i>Angola</i>								2,218,421	0.79
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	400,000	369,686	0.13	<i>Colombia</i>				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	250,000	222,723	0.08	Colombia Government Bond 3.875% 25/04/2027	USD	300,000	287,187	0.10
			592,409	0.21	Colombia Government Bond 3% 30/01/2030	USD	200,000	169,204	0.06
<i>Argentina</i>					Colombia Government Bond 8% 20/04/2033	USD	290,000	316,317	0.11
Argentina Government Bond 3.625% 09/07/2035	USD	1,324,516	457,315	0.17	Colombia Government Bond 7.5% 02/02/2034	USD	200,000	211,000	0.08
Argentina Government Bond 4.25% 09/01/2038	USD	280,306	111,767	0.04	Colombia Government Bond 7.25% 18/10/2034	COP	4,070,600,000	866,294	0.31
Argentina Government Bond 3.5% 09/07/2041	USD	500,000	172,105	0.06	Colombia Government Bond 9.25% 28/05/2042	COP	295,000,000	69,145	0.03
Argentina Government Bond 3.625% 09/07/2046	USD	500,000	175,455	0.06	Colombia Government Bond 5.2% 15/05/2049	USD	350,000	274,683	0.10
			916,642	0.33	Colombia Government Bond 4.125% 15/05/2051	USD	344,000	231,039	0.08
<i>Azerbaijan</i>					Colombia Government Bond 8.75% 14/11/2053	USD	200,000	230,800	0.08
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	420,000	442,764	0.16	Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	600,000,000	137,157	0.05
			442,764	0.16	Colombia Titulos De Tesoreria 6% 28/04/2028	COP	3,512,000,000	800,854	0.29
<i>Bahrain</i>					Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	5,382,200,000	1,267,185	0.45
Bahrain Government Bond, Reg. S 7.375% 14/05/2030	USD	200,000	209,071	0.07	Colombia Titulos De Tesoreria 7% 26/03/2031	COP	1,397,000,000	311,295	0.11
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	200,000	184,283	0.07	Colombia Titulos De Tesoreria 7% 26/03/2031	COP	3,248,000,000	723,754	0.26
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	600,000	535,605	0.19	Colombia Titulos De Tesoreria 6.25% 09/07/2036	COP	759,900,000	143,334	0.05
			928,959	0.33	Ecopetrol SA 5.375% 26/06/2026	USD	350,000	343,190	0.12
<i>Brazil</i>					Empresas Publicas de Medellin ESP, Reg. S 4.25% 18/07/2029	USD	200,000	170,060	0.06
Brazil Government Bond 10010% 01/01/2027	BRL	13,460	2,922,818	1.04				6,552,498	2.34
Brazil Government Bond 10% 01/01/2029	BRL	15,981	3,448,946	1.23	<i>Costa Rica</i>				
Brazil Government Bond 4.5% 30/05/2029	USD	200,000	193,100	0.07	Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	200,000	207,625	0.08
Brazil Government Bond 3.875% 12/06/2030	USD	200,000	183,490	0.07	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	200,000	212,800	0.08
Brazil Government Bond 3.75% 12/09/2031	USD	500,000	448,000	0.16	Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	241,000	262,087	0.09
Brazil Government Bond 8.25% 20/01/2034	USD	65,000	76,314	0.03	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	201,924	0.07
Brazil Government Bond 4.75% 14/01/2050	USD	300,000	231,303	0.08				884,436	0.32
			7,503,971	2.68	<i>Czech Republic</i>				
<i>Cayman Islands</i>					Czech Republic Government Bond 5% 30/09/2030	CZK	42,420,000	2,044,966	0.73
Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	390,483	279,784	0.10	Czech Republic Government Bond 2% 13/10/2033	CZK	12,990,000	500,880	0.18
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	250,000	227,116	0.08	Czech Republic Government Bond 4.9% 14/04/2034	CZK	15,400,000	757,487	0.27
Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	230,000	241,579	0.09	Czech Republic Government Bond 3.5% 30/05/2035	CZK	16,000,000	700,081	0.25
			748,479	0.27	Czech Republic Government Bond 1.95% 30/07/2037	CZK	16,800,000	606,654	0.21
<i>Chile</i>					Czech Republic Government Bond 1.5% 24/04/2040	CZK	5,000,000	161,224	0.06
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	200,000,000	228,610	0.08	Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	3,800,000	192,988	0.07
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5% 01/10/2028	CLP	110,000,000	124,267	0.05				4,964,280	1.77
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	1,085,000,000	1,197,981	0.43	<i>Dominican Republic</i>				
Chile Government Bond 4.34% 07/03/2042	USD	200,000	179,350	0.06	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	150,000	150,652	0.05
Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	200,000	178,491	0.06	Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	150,000	138,615	0.05
Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	200,000	194,073	0.07	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	440,000	463,100	0.17
Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	200,000	201,142	0.07	Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	900,000	821,700	0.29
			2,303,914	0.82	Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035	DOP	10,000,000	186,114	0.07
<i>China</i>					Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	100,000	99,550	0.04
China Development Bank 3.53% 18/10/2051	CNH	4,300,000	674,941	0.24	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	550,000	477,098	0.17
China Government Bond 3.01% 13/05/2028	CNH	3,000,000	432,196	0.16				2,336,829	0.84

JPMorgan Funds - Total Emerging Markets 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>Ecuador</i>					<i>Indonesia</i>				
Ecuador Government Bond, Reg. S 6% 31/07/2030	USD	741,750	346,788	0.12	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	200,000	186,986	0.07
Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	440,000	158,485	0.06	Indonesia Government Bond 7% 15/05/2027	IDR	4,377,000,000	289,143	0.10
			505,273	0.18	Indonesia Government Bond 8.25% 15/05/2029	IDR	23,660,000,000	1,657,168	0.59
<i>Egypt</i>					Indonesia Government Bond 10.5% 15/08/2030	IDR	6,120,000,000	476,678	0.17
Egypt Government Bond, Reg. S 5.8% 30/09/2027	USD	200,000	154,727	0.06	Indonesia Government Bond 6.375% 15/04/2032	IDR	31,164,000,000	1,996,571	0.71
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	131,552	0.05	Indonesia Government Bond 8.25% 15/06/2032	IDR	1,474,000,000	105,242	0.04
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	220,000	151,326	0.05	Indonesia Government Bond 7% 15/02/2033	IDR	7,269,000,000	489,549	0.18
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	400,000	246,890	0.09	Indonesia Government Bond 8.375% 15/03/2034	IDR	10,475,000,000	760,912	0.27
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	377,000	370,282	0.13	Indonesia Government Bond 7.125% 15/06/2042	IDR	3,022,000,000	204,245	0.07
			1,054,777	0.38	Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	200,000	234,772	0.09
<i>El Salvador</i>					Indonesia Treasury 6.375% 15/08/2028	IDR	19,180,000,000	1,243,505	0.45
El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	90,000	79,850	0.03	Indonesia Treasury 7.5% 15/06/2035	IDR	2,978,000,000	204,954	0.07
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	104,000	93,704	0.03	Indonesia Treasury 7.5% 15/05/2038	IDR	6,660,000,000	462,629	0.17
El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	400,000	284,810	0.10	Indonesia Treasury 7.125% 15/06/2038	IDR	2,552,000,000	173,574	0.06
			458,364	0.16	Pertamina Persero PT, Reg. S 6.5% 07/11/2048	USD	200,000	223,879	0.08
<i>Gabon</i>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	200,000	194,734	0.07
Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	191,119	0.07	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	200,000	177,276	0.06
Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	200,000	167,532	0.06	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	200,000	165,792	0.06
			358,651	0.13	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	220,000	170,651	0.06
<i>Ghana</i>								9,418,260	3.37
Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	200,000	89,676	0.03	<i>Iraq</i>				
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	200,000	87,992	0.03	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	309,375	290,059	0.10
Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	300,000	129,602	0.05				290,059	0.10
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	400,000	173,746	0.06	<i>Ivory Coast</i>				
			481,016	0.17	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	196,906	0.07
<i>Guatemala</i>					Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	200,000	184,386	0.06
Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	200,000	196,550	0.07	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	170,000	157,954	0.06
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	200,000	194,212	0.07	Ivory Coast Government Bond, Reg. S 6.625% 22/03/2048	EUR	100,000	88,555	0.03
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	200,000	206,500	0.07				627,801	0.22
Guatemala Government Bond, Reg. S 4.65% 07/10/2041	USD	200,000	163,900	0.06	<i>Jordan</i>				
			761,162	0.27	Jordan Government Bond, Reg. S 6.125% 29/01/2026	USD	200,000	199,841	0.07
<i>Hong Kong</i>					Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	200,000	186,500	0.07
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	200,000	198,988	0.07	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	200,000	178,319	0.06
			198,988	0.07				564,660	0.20
<i>Hungary</i>					<i>Kazakhstan</i>				
Hungary Government Bond 9.5% 21/10/2026	HUF	294,000,000	922,394	0.33	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	200,000	194,899	0.07
Hungary Government Bond 6.75% 22/10/2028	HUF	156,700,000	471,259	0.17	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	500,000	416,740	0.15
Hungary Government Bond 4.75% 24/11/2032	HUF	136,000,000	363,838	0.13	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	400,000	351,613	0.12
Hungary Government Bond 2.25% 20/04/2033	HUF	339,030,000	745,903	0.27	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	200,000	188,760	0.07
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	400,000	323,206	0.11				1,152,012	0.41
Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	200,000	136,140	0.05	<i>Kenya</i>				
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	200,000	224,337	0.08	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	400,000	321,790	0.12
			3,187,077	1.14				321,790	0.12

JPMorgan Funds - Total Emerging Markets 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>Lebanon</i>					Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	200,000	171,106	0.06
Lebanon Government Bond, Reg. S 6.85% 23/03/2027½	USD	90,000	5,588	0.00	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	200,000	159,120	0.06
Lebanon Government Bond, Reg. S 6.65% 03/11/2028½	USD	288,000	17,974	0.01				1,438,803	0.51
Lebanon Government Bond, Reg. S 6.65% 26/02/2030½	USD	99,000	6,204	0.00	<i>Oman</i>				
			29,766	0.01	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	200,000	204,174	0.07
<i>Luxembourg</i>					Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	200,000	227,331	0.08
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	200,000	212,117	0.08	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	300,000	314,677	0.11
			212,117	0.08	Oman Government Bond, Reg. S 7% 25/01/2051	USD	250,000	270,257	0.10
<i>Mauritius</i>								1,016,439	0.36
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	180,000	162,720	0.06	<i>Pakistan</i>				
			162,720	0.06	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	200,000	141,790	0.05
<i>Mexico</i>					Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	400,000	274,608	0.10
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	200,000	167,430	0.06	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	200,000	122,644	0.04
Mexican Bonos 782.75% 29/05/2031	MXN	435,000	2,401,977	0.86				539,042	0.19
Mexican Bonos 757.5% 26/05/2033	MXN	475,100	2,547,846	0.91	<i>Panama</i>				
Mexican Bonos 808% 24/05/2035	MXN	55,200	303,871	0.11	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	145,369	0.05
Mexican Bonos 858.5% 18/11/2038	MXN	79,800	450,690	0.16	Panama Government Bond 9.375% 01/04/2029	USD	300,000	341,916	0.12
Mexican Bonos 782.75% 13/11/2042	MXN	175,000	911,522	0.33	Panama Government Bond 2.252% 29/09/2032	USD	200,000	147,016	0.05
Mexican Bonos 808% 31/07/2053	MXN	93,100	489,226	0.17	Panama Government Bond 6.7% 26/01/2036	USD	100,000	99,576	0.04
Mexican Bonos, FRN 850% 31/05/2029	MXN	326,000	1,888,553	0.67	Panama Government Bond 4.5% 01/04/2056	USD	400,000	270,812	0.10
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	200,000	172,206	0.06				1,004,689	0.36
Mexico Government Bond 3.5% 12/02/2034	USD	200,000	169,600	0.06	<i>Paraguay</i>				
Mexico Government Bond 6.35% 09/02/2035	USD	200,000	210,633	0.08	Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	300,000	266,775	0.09
Mexico Government Bond 5% 27/04/2051	USD	200,000	174,050	0.06	Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	424,000	417,799	0.15
Mexico Government Bond 6.338% 04/05/2053	USD	232,000	237,392	0.09	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	500,000	445,875	0.16
Petroleos Mexicanos 6.875% 16/10/2025	USD	170,000	167,716	0.06				1,130,449	0.40
			10,292,712	3.68	<i>Peru</i>				
<i>Mongolia</i>					Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	200,000	178,386	0.06
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	200,000	168,014	0.06	Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	210,000	204,933	0.07
			168,014	0.06	Peru Bonos De Tesoreria 6.15% 12/08/2032	PEN	1,500,000	395,234	0.14
<i>Morocco</i>					Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	3,100,000	755,884	0.27
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	200,000	205,531	0.08	Peru Government Bond 8.75% 21/11/2033	USD	150,000	189,075	0.07
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	300,000	317,053	0.11	Peru Government Bond 3% 15/01/2034	USD	188,000	159,377	0.06
Morocco Government Bond, Reg. S 4% 15/12/2050	USD	200,000	144,593	0.05	Peru Government Bond, Reg. S 6.95% 12/08/2031	PEN	1,450,000	405,539	0.15
			667,177	0.24	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	200,000	165,634	0.06
<i>Namibia</i>					Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	400,000	284,868	0.10
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	198,020	0.07	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	270,000	166,583	0.06
			198,020	0.07				2,905,513	1.04
<i>Netherlands</i>					<i>Philippines</i>				
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	200,000	168,566	0.06	Philippines Government Bond 5.75% 12/04/2025	PHP	741,686	13,368	0.01
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	161,272	151,105	0.05				13,368	0.01
			319,671	0.11	<i>Poland</i>				
<i>Nigeria</i>					Poland Government Bond 7.5% 25/07/2028	PLN	17,220,000	4,833,339	1.73
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	400,000	366,616	0.13	Poland Government Bond 4.875% 04/10/2033	USD	313,000	317,765	0.11
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	200,000	177,690	0.06	Poland Government Bond 6% 25/10/2033	PLN	2,070,000	560,026	0.20
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	200,000	192,473	0.07				5,711,130	2.04
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	200,000	180,612	0.06					
Nigeria Government Bond, Reg. S 8.747% 21/01/2031	USD	200,000	191,186	0.07					

JPMorgan Funds - Total Emerging Markets 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
Qatar					Trinidad and Tobago				
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	200,000	195,157	0.07	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	200,000	207,550	0.08
			195,157	0.07	Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	197,542	0.07
Romania									
Romania Government Bond 8% 29/04/2030	RON	7,600,000	1,845,566	0.66	Turkey			405,092	0.15
Romania Government Bond 7.35% 28/04/2031	RON	4,135,000	979,986	0.35	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	200,000	212,750	0.08
Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	160,000	163,116	0.06	Turkiye Government Bond 12.6% 01/10/2025	TRY	5,000,000	121,601	0.04
Romania Government Bond, Reg. S 3% 14/02/2031	USD	400,000	341,410	0.12	Turkiye Government Bond 4.875% 09/10/2026	USD	300,000	290,103	0.10
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	150,000	161,905	0.06	Turkiye Government Bond 9.875% 15/01/2028	USD	474,000	527,159	0.19
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	41,000	30,624	0.01	Turkiye Government Bond 31.08% 08/11/2028	TRY	6,190,000	232,303	0.08
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	220,000	205,026	0.07	Turkiye Government Bond 5.25% 13/03/2030	USD	200,000	184,029	0.07
Romania Government Bond, Reg. S 4% 14/02/2051	USD	76,000	55,319	0.02	Turkiye Government Bond 9.125% 13/07/2030	USD	500,000	552,990	0.20
Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	100,000	112,329	0.04	Turkiye Government Bond 9.375% 19/01/2033	USD	254,000	287,553	0.10
			3,895,281	1.39	Turkiye Government Bond 26.2% 05/10/2033	TRY	19,345,242	685,106	0.24
Saudi Arabia					Turkiye Ihracat Kredi Bankasi A/S, Reg. S 9.375% 31/01/2026				
Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	200,000	179,986	0.07	Ziraat Katilim Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	200,000	209,562	0.08
Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	200,000	196,285	0.07		USD	231,000	243,846	0.09
Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	300,000	284,420	0.10			3,547,002	1.27	
Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	200,000	141,141	0.05	United Arab Emirates				
			801,832	0.29	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	200,000	184,132	0.06
Senegal					Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	168,123	0.06
Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	200,000	179,248	0.06	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	200,000	221,191	0.08
Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	200,000	157,610	0.06	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	500,000	426,629	0.15
			336,858	0.12	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	200,000	134,044	0.05
Serbia					MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	250,000	243,816	0.09
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	12,650	2,733,726	0.98	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	240,000	192,839	0.07
			2,733,726	0.98	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	200,000	197,002	0.07
					1,767,7760.63				
South Africa					Uruguay				
South Africa Government Bond 4.3% 12/10/2028	USD	400,000	374,996	0.13	Uruguay Government Bond 8.25% 21/05/2031	UYU	7,066,368	168,266	0.06
South Africa Government Bond 4.85% 30/09/2029	USD	600,000	564,096	0.20	Uruguay Government Bond 7.875% 15/01/2033	USD	120,000	146,904	0.05
South Africa Government Bond 8.25% 31/03/2032	ZAR	22,800,000	1,089,339	0.39	Uruguay Government Bond 9.75% 20/07/2033	UYU	14,962,252	389,490	0.14
South Africa Government Bond 8.875% 28/02/2035	ZAR	71,786,000	3,310,565	1.18	Uruguay Government Bond 5.1% 18/06/2050	USD	100,000	100,575	0.04
South Africa Government Bond 8.5% 31/01/2037	ZAR	8,863,753	378,820	0.14	Uruguay Government Bond 4.975% 20/04/2055	USD	160,000	156,040	0.05
South Africa Government Bond 9% 31/01/2040	ZAR	9,060,000	387,479	0.14			961,275	0.34	
South Africa Government Bond 6.25% 08/03/2041	USD	100,000	89,256	0.03	Uzbekistan				
South Africa Government Bond 8.75% 28/02/2048	ZAR	35,844,209	1,442,273	0.51	Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	400,000	334,170	0.12
South Africa Government Bond 5.75% 30/09/2049	USD	450,000	360,535	0.13			334,170	0.12	
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	240,000	242,368	0.09	Venezuela				
			8,239,727	2.94	Venezuela Government Bond, Reg. S 9.25% 07/05/2028§	USD	450,000	81,900	0.03
South Korea					Venezuela Government Bond, Reg. S 11.95% 05/08/2031§	USD	653,400	125,910	0.04
Korea Treasury 4.25% 10/12/2032	KRW	976,000,000	819,133	0.29			207,810	0.07	
			819,133	0.29	Zambia				
Supranational					Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	200,000	125,275	0.05
Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	200,000	170,918	0.06			125,275	0.05	
			170,918	0.06	Total Bonds				
					100,124,15435.77				

JPMorgan Funds - Total Emerging Markets 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>Equities</i>					<i>South Africa</i>				
<i>Bermuda</i>					AVI Ltd.	ZAR	81,753	366,119	0.13
China Resources Gas Group Ltd.	HKD	339,000	1,109,488	0.40	Bid Corp. Ltd.	ZAR	50,719	1,176,161	0.42
			1,109,488	0.40	Bidvest Group Ltd. (The)	ZAR	84,250	1,157,592	0.41
					FirstRand Ltd.	ZAR	295,194	1,181,420	0.42
<i>Brazil</i>					Sanlam Ltd.	ZAR	485,319	1,919,172	0.69
B3 SA - Brasil Bolsa Balcao	BRL	405,433	1,214,813	0.43	Shoprite Holdings Ltd.	ZAR	47,782	718,603	0.26
Banco do Brasil SA	BRL	194,325	2,214,239	0.79	Standard Bank Group Ltd.	ZAR	111,356	1,262,657	0.45
Itau Unibanco Holding SA Preference	BRL	255,455	1,785,913	0.64	Vodacom Group Ltd.	ZAR	195,990	1,133,955	0.40
TIM SA	BRL	498,118	1,840,666	0.66				8,915,679	3.18
			7,055,631	2.52	<i>South Korea</i>				
<i>Cayman Islands</i>					KB Financial Group, Inc.	KRW	50,637	2,125,110	0.76
China Resources Land Ltd.	HKD	188,000	673,031	0.24	Kia Corp.	KRW	26,795	2,079,478	0.74
JD.com, Inc. 'A'	HKD	140,350	2,019,664	0.72	Samsung Electronics Co. Ltd.	KRW	11,841	572,329	0.21
NetEase, Inc.	HKD	168,700	3,036,421	1.08	Preference	KRW	124,937	7,610,302	2.72
Shenzhou International Group Holdings Ltd.	HKD	111,800	1,149,926	0.41	Samsung Electronics Co. Ltd.	KRW	66,805	2,083,928	0.74
Tingyi Cayman Islands Holding Corp.	HKD	1,006,000	1,224,937	0.44	Shinhan Financial Group Co. Ltd.	KRW	24,987	971,038	0.35
Topsports International Holdings Ltd., Reg. S	HKD	992,000	771,197	0.28	SK Telecom Co. Ltd.	KRW			
Xinyi Glass Holdings Ltd.	HKD	618,000	691,996	0.25				15,442,185	5.52
			9,567,172	3.42	<i>Taiwan</i>				
<i>Chile</i>					Accton Technology Corp.	TWD	21,595	367,651	0.13
Banco Santander Chile, ADR	USD	70,178	1,366,366	0.49	Advantech Co. Ltd.	TWD	114,368	1,385,324	0.49
			1,366,366	0.49	ASE Technology Holding Co. Ltd.	TWD	610,000	2,678,272	0.96
<i>China</i>					Delta Electronics, Inc.	TWD	29,292	298,976	0.11
China Construction Bank Corp. 'H'	HKD	3,450,000	2,050,746	0.73	Eclat Textile Co. Ltd.	TWD	88,000	1,610,009	0.57
China Merchants Bank Co. Ltd. 'H'	HKD	496,500	1,726,617	0.62	Novatek Microelectronics Corp.	TWD	124,000	2,086,835	0.74
China Petroleum & Chemical Corp. 'H'	HKD	2,300,000	1,205,283	0.43	President Chain Store Corp.	TWD	171,000	1,500,195	0.54
Fuyao Glass Industry Group Co. Ltd.	CNH	88,342	463,513	0.16	Realtek Semiconductor Corp.	TWD	182,000	2,793,112	1.00
Fuyao Glass Industry Group Co. Ltd., Reg. S 'H'	HKD	391,200	1,899,843	0.68	Taiwan Semiconductor Manufacturing Co. Ltd.	TWD	507,600	9,799,547	3.50
Haier Smart Home Co. Ltd. 'H'	HKD	846,600	2,386,170	0.85	Vanguard International Semiconductor Corp.	TWD	682,000	1,812,193	0.65
Midea Group Co. Ltd. 'A'	CNH	268,999	2,062,805	0.74	Wiwynn Corp.	TWD	16,540	984,893	0.35
Ping An Insurance Group Co. of China Ltd. 'H'	HKD	380,000	1,717,801	0.61				25,317,007	9.04
Zhejiang Supor Co. Ltd. 'A'	CNH	107,600	800,661	0.29	<i>Thailand</i>				
			14,313,439	5.11	SCB X PCL	THB	573,800	1,777,758	0.63
<i>Hong Kong</i>					Siam Cement PCL (The)	THB	64,700	579,092	0.21
China Overseas Land & Investment Ltd.	HKD	154,000	270,976	0.10				2,356,850	0.84
Guangdong Investment Ltd.	HKD	404,000	293,396	0.10	<i>United States of America</i>				
Hong Kong Exchanges & Clearing Ltd.	HKD	27,500	942,433	0.34	Southern Copper Corp.	USD	18,995	1,637,274	0.58
			1,506,805	0.54				1,637,274	0.58
<i>India</i>					<i>Total Equities</i>				
HCL Technologies Ltd.	INR	125,278	2,210,746	0.79				117,932,773	42.13
HDFC Bank Ltd.	INR	114,274	2,346,350	0.84	Total Transferable securities and money market instruments admitted to an official exchange listing				
Infosys Ltd., ADR	USD	256,383	4,744,368	1.69				218,056,927	77.90
Shriram Finance Ltd.	INR	30,210	744,869	0.27	Transferable securities and money market instruments dealt in on another regulated market				
Tata Consultancy Services Ltd.	INR	20,760	947,536	0.34					
			10,993,869	3.93	<i>Bonds</i>				
<i>Indonesia</i>					<i>Bahrain</i>				
Bank Rakyat Indonesia Persero Tbk. PT	IDR	10,432,699	3,870,676	1.38	Bapco Energies BSCC, Reg. S 7.5% 25/10/2027	USD	200,000	211,676	0.08
Telkom Indonesia Persero Tbk. PT	IDR	7,600,300	1,952,275	0.70				211,676	0.08
			5,822,951	2.08	<i>Chile</i>				
<i>Mexico</i>					Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	198,752	155,720	0.05
Bolsa Mexicana de Valores SAB de CV	MXN	116,717	242,998	0.09	Celulosa Arauco y Constitucion SA, Reg. S 4.25% 30/04/2029	USD	200,000	186,826	0.07
Grupo Aeroportuario del Pacifico SAB de CV 'B'	MXN	107,637	1,880,917	0.67	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	200,000	159,779	0.06
Grupo Financiero Banorte SAB de CV 'O'	MXN	299,692	3,017,753	1.08	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	450,000	379,743	0.13
Kimberly-Clark de Mexico SAB de CV 'A'	MXN	449,105	1,018,441	0.36	Interchile SA, Reg. S 4.5% 30/06/2056	USD	200,000	165,695	0.06
Wal-Mart de Mexico SAB de CV	MXN	628,803	2,672,948	0.96				1,047,763	0.37
			8,833,057	3.16	<i>China</i>				
<i>Poland</i>					China Government Bond 2.68% 21/05/2030	CNH	5,000,000	706,908	0.25
Powszechny Zaklad Ubezpieczen SA	PLN	92,798	1,112,294	0.40				706,908	0.25
			1,112,294	0.40	<i>Saudi Arabia</i>				
<i>Saudi Arabia</i>					Saudi National Bank (The)	SAR	251,236	2,582,706	0.92
			2,582,706	0.92					

JPMorgan Funds - Total Emerging Markets 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>Colombia</i>					<i>Panama</i>				
Ecopetrol SA 8.625% 19/01/2029	USD	200,000	213,347	0.08	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	152,545	0.05
Ecopetrol SA 6.875% 29/04/2030	USD	100,000	99,175	0.03					
			312,522	0.11				152,545	0.05
<i>Lebanon</i>					<i>Peru</i>				
Lebanon Government Bond 6.15% 30/06/2024	USD	17,000	1,063	0.00	Peru Government Bond, Reg. S 5.94% 12/02/2029	PEN	520,000	140,524	0.05
Lebanon Government Bond 6.375% 30/06/2024	USD	311,000	19,437	0.01	Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	3,200,000	906,101	0.32
			20,500	0.01				1,046,625	0.37
<i>Luxembourg</i>					<i>Thailand</i>				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	171,358	156,128	0.05	Thailand Government Bond 3.85% 12/12/2025	THB	11,039,000	332,735	0.12
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	288,000	305,005	0.11	Thailand Government Bond 2.125% 17/12/2026	THB	35,400,000	1,030,470	0.37
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	180,934	163,517	0.06	Thailand Government Bond 1% 17/06/2027	THB	21,200,000	592,504	0.21
			624,650	0.22	Thailand Government Bond 3.58% 17/12/2027	THB	22,070,000	674,765	0.24
<i>Malaysia</i>					Thailand Government Bond 2.875% 17/12/2028	THB	17,000,000	508,095	0.18
Malaysia Government Bond 3.478% 14/06/2024	MYR	2,600,000	566,544	0.20	Thailand Government Bond 3.65% 20/06/2031	THB	32,200,000	1,008,489	0.36
Malaysia Government Bond 4.181% 15/07/2024	MYR	2,490,000	543,958	0.19	Thailand Government Bond 2% 17/12/2031	THB	74,000,000	2,072,033	0.74
Malaysia Government Bond 4.059% 30/09/2024	MYR	1,200,000	262,296	0.09	Thailand Government Bond 3.35% 17/06/2033	THB	23,009,000	711,249	0.26
Malaysia Government Bond 3.955% 15/09/2025	MYR	4,690,000	1,028,999	0.37	Thailand Government Bond 1.6% 17/06/2035	THB	14,290,000	372,821	0.13
Malaysia Government Bond 3.892% 15/03/2027	MYR	500,000	109,801	0.04	Thailand Government Bond 4% 17/06/2072	THB	6,304,000	192,836	0.07
Malaysia Government Bond 3.899% 16/11/2027	MYR	1,930,000	424,296	0.15				7,495,997	2.68
Malaysia Government Bond 4.232% 30/06/2031	MYR	1,100,000	245,799	0.09	<i>Virgin Islands, British</i>				
Malaysia Government Bond 3.582% 15/07/2032	MYR	5,100,000	1,089,738	0.39	Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	147,000	138,708	0.05
Malaysia Government Bond 4.642% 07/11/2033	MYR	1,800,000	420,758	0.15				138,708	0.05
Malaysia Government Bond 3.828% 05/07/2034	MYR	200,000	43,260	0.02	<i>Zambia</i>				
Malaysia Government Bond 4.696% 15/10/2042	MYR	6,150,000	1,441,206	0.52	Zambia Government Bond 5.375% 19/03/2024	USD	200,000	112,379	0.04
Malaysia Government Bond 4.065% 15/06/2050	MYR	4,168,000	891,300	0.32				112,379	0.04
Malaysia Government Bond 5.357% 15/05/2052	MYR	600,000	152,489	0.05				22,803,088	8.14
			7,220,444	2.58	<i>Equities</i>				
<i>Mexico</i>					<i>China</i>				
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	200,000	181,878	0.07	China Yangtze Power Co. Ltd. 'A'	CNH	651,300	2,133,889	0.76
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	200,000	113,151	0.04	Haier Smart Home Co. Ltd. 'A'	CNH	286,800	845,471	0.30
Comision Federal de Electricidad, Reg. S 3.875% 26/07/2033	USD	200,000	162,439	0.06	Huayu Automotive Systems Co. Ltd. 'A'	CNH	420,750	961,632	0.34
Petroleos Mexicanos 4.5% 23/01/2026	USD	250,000	233,907	0.08	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	CNH	852,341	3,200,480	1.14
Petroleos Mexicanos 6.875% 04/08/2026	USD	380,000	369,878	0.13	Joyoung Co. Ltd. 'A'	CNH	134,299	239,466	0.09
Petroleos Mexicanos 5.35% 12/02/2028	USD	230,000	199,662	0.07	Wuliangye Yibin Co. Ltd. 'A'	CNH	82,200	1,618,609	0.58
Petroleos Mexicanos 6.5% 23/01/2029	USD	200,000	176,754	0.06				8,999,547	3.21
Petroleos Mexicanos 5.95% 28/01/2031	USD	545,000	435,127	0.16	<i>Russia</i>				
Petroleos Mexicanos 6.7% 16/02/2032	USD	250,000	207,936	0.07	Moscow Exchange MICEX-RTS PJSC*	USD	755,289	8,608	0.01
Petroleos Mexicanos 10% 07/02/2033	USD	155,000	155,855	0.06	Severstal PJSC, GDR*	USD	40,572	6,660	0.00
Petroleos Mexicanos 6.35% 12/02/2048	USD	400,000	255,725	0.09				15,268	0.01
Petroleos Mexicanos 7.69% 23/01/2050	USD	619,000	441,176	0.16				9,014,815	3.22
Petroleos Mexicanos 6.95% 28/01/2060	USD	465,000	306,819	0.11	<i>Total Equities</i>				
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	321,000	299,380	0.11	Total Transferable securities and money market instruments dealt in on another regulated market				
			3,539,687	1.27				31,817,903	11.36
<i>Netherlands</i>					Units of authorised UCITS or other collective investment undertakings				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	185,000	172,684	0.06	<i>Collective Investment Schemes - UCITS</i>				
			172,684	0.06	<i>Luxembourg</i>				
					JPMorgan Emerging Markets Corporate Bond Fund - X (dist) - USD†	USD	284,495	24,714,091	8.83
								24,714,091	8.83
					<i>Total Collective Investment Schemes - UCITS</i>				
								24,714,091	8.83
					Total Units of authorised UCITS or other collective investment undertakings				
								24,714,091	8.83
					Total Investments				
								274,588,921	98.09

JPMorgan Funds - Total Emerging Markets Income Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Time Deposits</i>				
<i>France</i>				
Credit Agricole Corporate and Investment Bank 5.3% 02/01/2024	USD	1,500,000	1,500,000	0.54
			1,500,000	0.54
<i>Total Time Deposits</i>			1,500,000	0.54
Cash			2,039,280	0.73
Other Assets/(Liabilities)			1,800,278	0.64
Total Net Assets			279,928,479	100.00

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

†Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
China	9.36
Luxembourg	9.13
Taiwan	9.04
Mexico	8.11
South Africa	6.12
South Korea	5.81
Indonesia	5.45
Brazil	5.20
India	3.93
Cayman Islands	3.69
Thailand	3.52
Malaysia	2.58
Colombia	2.45
Poland	2.44
Czech Republic	1.77
Chile	1.68
Peru	1.41
Romania	1.39
Turkey	1.27
Saudi Arabia	1.21
Hungary	1.14
Serbia	0.98
Dominican Republic	0.84
United Arab Emirates	0.63
Hong Kong	0.61
United States of America	0.58
France	0.54
Nigeria	0.51
Panama	0.41
Kazakhstan	0.41
Bahrain	0.41
Paraguay	0.40
Bermuda	0.40
Egypt	0.38
Oman	0.36
Uruguay	0.34
Argentina	0.33
Costa Rica	0.32
Guatemala	0.27
Morocco	0.24
Ivory Coast	0.22
Angola	0.21
Jordan	0.20
Pakistan	0.19
Ecuador	0.18
Netherlands	0.17
Ghana	0.17
El Salvador	0.16
Azerbaijan	0.16
Trinidad and Tobago	0.15
Gabon	0.13
Senegal	0.12
Uzbekistan	0.12
Kenya	0.12
Iraq	0.10
Zambia	0.09
Venezuela	0.07
Namibia	0.07
Qatar	0.07
Supranational	0.06
Mongolia	0.06
Mauritius	0.06
Virgin Islands, British	0.05
Lebanon	0.02
Russia	0.01
Philippines	0.01
Total Investments and Cash Equivalents	98.63
Cash and other assets/(liabilities)	1.37
Total	100.00

JPMorgan Funds - Total Emerging Markets 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	2,102,433	USD	1,389,178	03/01/2024	BNP Paribas	43,945	0.02
AUD	68,236	USD	45,772	03/01/2024	Citibank	741	-
AUD	2,157	USD	1,418	03/01/2024	Goldman Sachs	52	-
AUD	29,283	USD	19,384	03/01/2024	HSBC	578	-
AUD	10,791	USD	7,181	03/01/2024	Morgan Stanley	174	-
AUD	2,146,785	USD	1,461,364	05/02/2024	Barclays	3,683	-
EUR	55,117	USD	59,486	03/01/2024	BNP Paribas	1,528	-
EUR	33,734	USD	36,881	03/01/2024	Citibank	462	-
EUR	64,935	USD	70,757	03/01/2024	HSBC	1,126	-
EUR	10,688,230	USD	11,678,951	03/01/2024	Morgan Stanley	152,919	0.05
EUR	23,155	USD	25,394	03/01/2024	RBC	239	-
EUR	22,110	USD	24,001	03/01/2024	Standard Chartered	475	-
EUR	93,894	USD	102,272	03/01/2024	State Street	1,669	-
EUR	10,065,107	USD	11,144,439	05/02/2024	HSBC	13,283	0.01
EUR	71,568	USD	79,320	05/02/2024	Morgan Stanley	16	-
EUR	1,409	USD	1,555	05/02/2024	State Street	7	-
GBP	3,234	USD	4,087	03/01/2024	Goldman Sachs	31	-
GBP	515,244	USD	651,836	03/01/2024	HSBC	4,277	-
GBP	1,682	USD	2,113	03/01/2024	Morgan Stanley	30	-
SGD	7,739	USD	5,819	03/01/2024	Citibank	44	-
SGD	1,549	USD	1,161	03/01/2024	Goldman Sachs	13	-
SGD	280,367	USD	210,062	03/01/2024	HSBC	2,370	-
SGD	1,674	USD	1,259	03/01/2024	Merrill Lynch	10	-
SGD	1,046	USD	787	03/01/2024	RBC	5	-
USD	1,368	EUR	1,227	05/02/2024	Morgan Stanley	8	-
USD	166,399	EUR	149,522	05/02/2024	Standard Chartered	646	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						228,331	0.08
AUD	14,967	USD	10,234	05/02/2024	Barclays	(20)	-
AUD	18,779	USD	12,866	05/02/2024	Citibank	(51)	-
EUR	149,522	USD	166,172	02/01/2024	Standard Chartered	(652)	-
EUR	88,683	USD	98,787	05/02/2024	HSBC	(476)	-
SGD	288,252	USD	218,847	05/02/2024	Goldman Sachs	(88)	-
SGD	2,568	USD	1,955	05/02/2024	Merrill Lynch	(6)	-
USD	20,553	AUD	30,975	03/01/2024	Citibank	(561)	-
USD	4,058	AUD	6,141	03/01/2024	HSBC	(128)	-
USD	14,859	AUD	22,561	03/01/2024	Morgan Stanley	(519)	-
USD	4,227	AUD	6,437	03/01/2024	State Street	(160)	-
USD	569,288	EUR	520,731	03/01/2024	BNP Paribas	(7,161)	-
USD	31,508	EUR	29,192	03/01/2024	Goldman Sachs	(808)	-
USD	50,280	EUR	46,597	03/01/2024	HSBC	(1,303)	-
USD	92,980	EUR	85,479	03/01/2024	Morgan Stanley	(1,646)	-
USD	73,415	EUR	67,977	03/01/2024	Standard Chartered	(1,835)	-
USD	181,613	EUR	166,092	03/01/2024	State Street	(2,250)	-
USD	621,888	EUR	576,249	16/01/2024	HSBC	(16,362)	(0.01)
USD	2,137	GBP	1,694	03/01/2024	Citibank	(20)	-
USD	4,567	GBP	3,629	03/01/2024	Morgan Stanley	(54)	-
USD	649,258	GBP	514,837	03/01/2024	State Street	(6,336)	-
USD	2,011	SGD	2,694	03/01/2024	Citibank	(30)	-
USD	1,077	SGD	1,428	03/01/2024	Goldman Sachs	(5)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(40,471)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						187,860	0.07

JPMorgan Funds - Global Convertibles Fund (EUR)

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
Transferable securities and money market instruments admitted to an official exchange listing					South Korea				
					LG Chem Ltd., Reg. S 1.25% 18/07/2028				
					POSCO Holdings, Inc., Reg. S 0% 01/09/2026				
Convertible Bonds									
Australia									
DEXUS Finance Pty. Ltd., REIT, Reg. S 3.5% 24/11/2027									

JPMorgan Funds - Global Convertibles Fund (EUR)

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
BioMarin Pharmaceutical, Inc. 1.25% 15/05/2027	USD	2,967,000	2,770,620	0.82	<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div><div>% of Net Assets</div><div>United States of America43.82</div><div>France11.83</div><div>United Kingdom8.51</div><div>Luxembourg6.97</div><div>Japan6.24</div><div>Spain4.34</div><div>South Korea2.24</div><div>Virgin Islands, British2.23</div><div>Cayman Islands2.03</div><div>Netherlands1.87</div><div>Germany1.57</div><div>Hong Kong1.52</div><div>Mexico1.12</div><div>Israel1.07</div><div>Bermuda0.97</div><div>New Zealand0.86</div><div>Panama0.53</div><div>Singapore0.51</div><div>Australia0.35</div><div>Belgium0.35</div><div>Total Investments98.93</div><div>Cash and other assets/(liabilities)1.07</div><div>Total100.00</div></div>	
Booking Holdings, Inc. 0.75% 01/05/2025	USD	4,548,000	7,819,804	2.31		
Burlington Stores, Inc., 144A 1.25% 15/12/2027	USD	4,991,000	5,160,784	1.52		
CenterPoint Energy, Inc., 144A 4.25% 15/08/2026	USD	1,206,000	1,097,863	0.32		
Datadog, Inc. 0.125% 15/06/2025	USD	2,412,000	3,089,925	0.91		
Dexcom, Inc., 144A 0.375% 15/05/2028	USD	9,975,000	9,263,414	2.73		
Dropbox, Inc. 0% 01/03/2028	USD	8,087,000	7,377,416	2.18		
Etsy, Inc. 0.125% 01/10/2026	USD	2,050,000	2,153,706	0.63		
Exact Sciences Corp., 144A 2% 01/03/2030	USD	5,432,000	5,997,528	1.77		
Ford Motor Co. 0% 15/03/2026	USD	5,157,000	4,676,431	1.38		
Glencore Funding LLC, Reg. S 0% 27/03/2025	USD	2,800,000	2,788,099	0.82		
Insulet Corp. 0.375% 01/09/2026	USD	2,034,000	2,132,797	0.63		
InterDigital, Inc. 3.5% 01/06/2027	USD	2,221,000	2,962,070	0.87		
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	6,187,000	6,390,447	1.88		
Match Group Financero 3, Inc., 144A 2% 15/01/2030	USD	4,319,000	3,411,311	1.01		
Microchip Technology, Inc. 0.125% 15/11/2024	USD	6,367,000	6,313,470	1.86		
Middleby Corp. (The) 1% 01/09/2025	USD	1,629,000	1,818,481	0.54		
ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	8,855,000	8,533,870	2.52		
Palo Alto Networks, Inc. 0.375% 01/06/2025	USD	337,000	905,577	0.27		
Penn Entertainment, Inc. 2.75% 15/05/2026	USD	1,298,000	1,539,247	0.45		
Sarepta Therapeutics, Inc. 1.25% 15/09/2027	USD	1,773,000	1,634,780	0.48		
Southern Co. (The), 144A 3.875% 15/12/2025	USD	3,863,000	3,500,762	1.03		
Southwest Airlines Co. 1.25% 01/05/2025	USD	4,909,000	4,489,670	1.32		
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	4,473,000	4,479,017	1.32		
Welltower OP LLC, REIT, 144A 2.75% 15/05/2028	USD	2,745,000	2,764,131	0.81		
Zillow Group, Inc. 1.375% 01/09/2026	USD	5,859,000	7,388,577	2.18		
Zscaler, Inc. 0.125% 01/07/2025	USD	3,410,000	4,739,844	1.40		
			132,458,728	39.05		
Total Convertible Bonds			175,792,664	51.83		
Total Transferable securities and money market instruments dealt in on another regulated market			175,792,664	51.83		
Units of authorised UCITS or other collective investment undertakings						
Collective Investment Schemes - UCITS						
Luxembourg						
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	1,084	11,030,846	3.25		
			11,030,846	3.25		
Total Collective Investment Schemes - UCITS			11,030,846	3.25		
Total Units of authorised UCITS or other collective investment undertakings			11,030,846	3.25		
Total Investments			335,561,584	98.93		
Cash			19,077	0.01		
Other Assets/(Liabilities)			3,610,826	1.06		
Total Net Assets			339,191,487	100.00		

†Related Party Fund.

JPMorgan Funds - Global Convertibles Fund (EUR)

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	1,905,750	EUR	1,158,557	02/01/2024	BNP Paribas	14,934	-
CHF	415,486	EUR	438,260	29/01/2024	Barclays	10,358	-
CHF	30,485,405	EUR	32,353,885	29/01/2024	Morgan Stanley	562,540	0.17
CHF	49,452	EUR	53,325	29/01/2024	State Street	71	-
EUR	55,928	GBP	48,485	29/01/2024	Morgan Stanley	208	-
EUR	6,427,990	HKD	54,749,589	02/01/2024	RBC	98,913	0.03
EUR	4,748,086	HKD	40,064,875	01/02/2024	Citibank	119,041	0.03
EUR	703,804	JPY	110,150,000	04/01/2024	Citibank	492	-
EUR	2,565,514	JPY	398,900,919	04/01/2024	Morgan Stanley	18,519	0.01
EUR	1,326	SEK	14,612	29/01/2024	Barclays	12	-
EUR	2,060	SEK	22,757	29/01/2024	BNP Paribas	15	-
EUR	1,705,527	SGD	2,471,818	01/02/2024	HSBC	13,359	-
EUR	2,096,397	USD	2,301,041	02/01/2024	BNP Paribas	17,769	-
EUR	1,988,784	USD	2,164,269	02/01/2024	Morgan Stanley	33,709	0.01
EUR	188,863,108	USD	206,456,084	02/01/2024	RBC	2,362,581	0.70
EUR	188,893,457	USD	204,129,414	01/02/2024	BNP Paribas	4,724,572	1.39
EUR	5,968,831	USD	6,513,339	01/02/2024	HSBC	92,390	0.03
EUR	1,933,033	USD	2,114,979	01/02/2024	State Street	24,865	0.01
GBP	7,089	EUR	8,145	29/01/2024	Morgan Stanley	2	-
JPY	3,258,495,397	EUR	20,784,586	04/01/2024	Morgan Stanley	21,010	0.01
SEK	88,889	EUR	7,909	29/01/2024	Citibank	80	-
SEK	5,730,106	EUR	508,293	29/01/2024	State Street	6,665	-
USD	29,576	EUR	26,541	29/01/2024	Citibank	147	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,122,252	2.39
EUR	1,146,293	AUD	1,905,750	02/01/2024	State Street	(27,198)	(0.01)
EUR	1,158,204	AUD	1,905,750	01/02/2024	BNP Paribas	(15,041)	-
EUR	225,381	CHF	213,966	29/01/2024	Barclays	(5,647)	-
EUR	2,780	CHF	2,633	29/01/2024	Standard Chartered	(63)	-
EUR	1,669,887	JPY	269,843,309	04/01/2024	Merrill Lynch	(53,071)	(0.02)
EUR	15,260,806	JPY	2,479,601,169	04/01/2024	State Street	(571,525)	(0.17)
EUR	20,852,371	JPY	3,258,495,397	01/02/2024	Morgan Stanley	(22,664)	(0.01)
EUR	1,686,905	SGD	2,471,818	02/01/2024	Merrill Lynch	(4,941)	-
GBP	15,951	EUR	18,534	29/01/2024	BNP Paribas	(203)	-
GBP	922,009	EUR	1,068,793	29/01/2024	State Street	(9,206)	-
HKD	14,684,714	EUR	1,743,352	02/01/2024	Barclays	(45,792)	(0.01)
HKD	40,064,875	EUR	4,751,055	02/01/2024	Citibank	(119,538)	(0.04)
HKD	22,008,000	EUR	2,608,522	01/02/2024	Goldman Sachs	(65,745)	(0.02)
SEK	43,803	EUR	3,961	29/01/2024	Goldman Sachs	(24)	-
SGD	2,471,818	EUR	1,705,529	02/01/2024	HSBC	(13,683)	-
USD	204,129,414	EUR	189,125,695	02/01/2024	BNP Paribas	(4,726,948)	(1.39)
USD	2,691,688	EUR	2,496,341	02/01/2024	HSBC	(64,825)	(0.02)
USD	2,417,104	EUR	2,204,427	02/01/2024	Morgan Stanley	(20,955)	(0.01)
USD	1,683,188	EUR	1,547,557	02/01/2024	State Street	(27,062)	(0.01)
USD	65,299	EUR	59,510	29/01/2024	Morgan Stanley	(589)	-
USD	3,668,928	EUR	3,395,383	29/01/2024	State Street	(84,774)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,879,494)	(1.73)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,242,758	0.66

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
Transferable securities and money market instruments admitted to an official exchange listing					Denmark				
Bonds					Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030				
Australia					EUR				
Australia Government Bond 1.25% 21/05/2032					6,300,000				
Australia Government Bond, Reg. S 3% 21/11/2033					7,361,832				
Australia Government Bond, Reg. S 4.75% 21/06/2054					7,361,832				
Commonwealth Bank of Australia, Reg. S 3.768% 31/08/2027					0.19				
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029					0.11				
National Australia Bank Ltd., Reg. S 0.01% 06/01/2029					0.20				
Westpac Banking Corp., Reg. S 3.106% 23/11/2027					0.63				
France					0.261				
France Government Bond 1.44A 2.5% 25/05/2043					0.105				
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054					1.00				
France Government Bond OAT, Reg. S 3% 25/05/2033					0.08				
Regie Autonome des Transports Parisiens, Reg. S 0.35% 20/06/2029					0.08				
Region of Ile de France, Reg. S 0.1% 02/07/2030					0.04				
UNEDIC ASSEO, Reg. S 0% 19/11/2030					0.04				
Belgium					0.04				
KBC Group NV, Reg. S 4.25% Perpetual					0.02				
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028					0.16				
KBC Group NV, Reg. S, FRN 8% Perpetual					0.07				
Bermuda					0.25				
Bermuda Government Bond, 144A 3.71% 25/01/2027					0.09				
Bermuda Government Bond, 144A 4.75% 15/02/2029					0.20				
Canada					10,855,194				
Bank of Montreal, Reg. S 0.05% 08/06/2029					0.25				
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027					0.29				
Canada Government Bond 0.25% 01/03/2026					1.20				
Canada Government Bond 1.5% 01/12/2031					0.17				
Canada Government Bond 2% 01/06/2032					0.20				
Canada Government Bond 2.5% 01/12/2032					0.78				
Canada Government Bond 2.75% 01/06/2033					0.44				
Nutrien Ltd. 5.95% 07/11/2025					0.06				
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030					0.02				
Province of British Columbia Canada 2.85% 18/06/2025					0.03				
Province of Ontario Canada 2.6% 02/06/2025					0.09				
Province of Quebec Canada 2.25% 22/02/2024					0.12				
Province of Quebec Canada 2.875% 16/10/2024					0.12				
Royal Bank of Canada, Reg. S 3.5% 25/07/2028					0.33				
Royal Bank of Canada, Reg. S, FRN 5.99% 18/01/2028					0.19				
Cayman Islands					162,608,569				
Gaci First Investment Co., Reg. S 4.75% 14/02/2030					0.23				
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027					0.17				
China					15,061,393				
China Development Bank 3.34% 14/07/2025					0.45				
China Government Bond 2.8% 15/11/2032					1.13				
Hong Kong					59,874,015				
Hong Kong Government Bond, Reg. S 2.5% 28/05/2024					0.07				
Hungary					0.17				
Hungary Government Bond, Reg. S 6.125% 22/05/2028					0.17				
Indonesia					0.06				
Indonesia Government Bond 1.45% 18/09/2026					0.48				
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028					0.05				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028					0.59				
Ireland					0.05				
AerCap Ireland Capital DAC 1.65% 29/10/2024					0.13				
AerCap Ireland Capital DAC 2.45% 29/10/2026					0.08				
AerCap Ireland Capital DAC 5.75% 06/06/2028					0.11				
AerCap Ireland Capital DAC 3.3% 30/01/2032					0.40				
Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026					0.17				
Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031					0.07				
CRH SMW Finance DAC, Reg. S 4% 11/07/2031					0.04				
Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029					0.03				
Ireland Government Bond, Reg. S 1.35% 18/03/2031					0.03				
Italy					41,032,059				
Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033					0.22				
Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027					0.06				
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030					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				14,537,060	0.38
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
								9,301,285	0.25
			327,642,398	8.65	<i>Saudi Arabia</i>				
<i>Japan</i>					Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	6,089,000	6,697,377	0.18
Japan Government Ten Year Bond 0.1% 20/12/2030	JPY	4,600,650,000	31,934,517	0.84	Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	3,502,000	3,542,350	0.09
Japan Government Ten Year Bond 0.5% 20/03/2033	JPY	13,680,100,000	95,952,198	2.53				10,239,727	0.27
Japan Government Thirty Year Bond 1% 20/03/2052	JPY	8,283,950,000	50,098,281	1.32	<i>Singapore</i>				
Japan Government Twenty Year Bond 1.4% 20/12/2042	JPY	3,367,950,000	23,995,581	0.64	Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	6,046,000	6,885,672	0.18
Japan Government Twenty Year Bond 1.5% 20/09/2043	JPY	7,887,600,000	56,761,365	1.50				6,885,672	0.18
			258,741,942	6.83	<i>Slovakia</i>				
<i>Jersey</i>					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 1.125% 08/10/2032	EUR	4,400,000	4,175,401	0.11				7,186,492	0.19
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	1,100,000	1,553,507	0.04	<i>South Korea</i>				
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	3,557,000	4,197,223	0.11	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	6,106,000	6,530,653	0.17
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,000,000	935,996	0.03	Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	10,715,000	12,260,740	0.33
			10,862,127	0.29				18,791,393	0.50
<i>Luxembourg</i>					<i>Spain</i>				
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	1,350,000	1,219,504	0.03	Autonomous Community of Madrid Spain, Reg. S 0.419% 30/04/2030	EUR	1,300,000	1,233,188	0.03
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	5,000,000	4,337,773	0.11	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	3,135,000	3,360,880	0.09
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	3,400,000	3,599,825	0.10	Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	5,500,000	6,172,489	0.16
			9,157,102	0.24	Banco Santander SA 6.607% 07/11/2028	USD	7,400,000	7,881,602	0.21
<i>Mexico</i>					Banco Santander SA, FRN 5.742% 30/06/2024	USD	12,200,000	12,201,283	0.32
Mexican Bonos 7.75% 29/05/2031	MXN	10,720,000	59,193,554	1.56	Banco Santander SA, FRN 9.625% Perpetual	USD	600,000	657,000	0.02
			59,193,554	1.56	Banco Santander SA, FRN 9.625% Perpetual	USD	5,000,000	5,371,140	0.14
<i>Netherlands</i>					Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	81,450,000	85,800,123	2.27
BNG Bank NV, Reg. S 0.05% 20/11/2029	EUR	1,700,000	1,627,168	0.04	Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	6,850,000	7,714,655	0.20
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,400,000	3,534,634	0.09				130,392,360	3.44
Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	5,300,000	6,193,929	0.17	<i>Supranational</i>				
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	5,200,000	5,745,282	0.15	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	3,521,000	3,089,677	0.08
ING Groep NV, FRN 5.75% Perpetual	USD	1,795,000	1,677,784	0.05	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	1,734,000	1,602,261	0.04
TenneT Holding BV, Reg. S 0.125% 30/11/2032	EUR	500,000	488,511	0.01	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	4,500,000	3,845,655	0.10
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 2.75% 22/01/2033	EUR	4,249,000	3,622,384	0.10
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	3,400,000	3,447,546	0.09	European Union, Reg. S 1% 06/07/2032	EUR	27,320,000	26,632,424	0.70
			23,559,607	0.62	European Union, Reg. S 3.25% 04/07/2034	EUR	134,380,000	155,995,175	4.12
<i>New Zealand</i>					European Union, Reg. S 0.4% 04/02/2037	EUR	1,785,000	1,463,189	0.04
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	8,200,000	9,357,966	0.25	European Union, Reg. S 0.45% 04/07/2041	EUR	2,608,356	1,893,705	0.05
			9,357,966	0.25	European Union, Reg. S 2.5% 04/10/2052	EUR	2,945,027	2,892,400	0.08
<i>Philippines</i>					International Bank for Reconstruction & Development 1.8% 26/07/2024	CAD	2,500,000	1,860,682	0.05
Philippine Government Bond 4.625% 17/07/2028	USD	646,000	648,846	0.02					
Philippines Government Bond 0.25% 28/04/2025	EUR	2,474,000	2,614,033	0.07					
			3,262,879	0.09					

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

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	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				4,277,785	0.11
			14,014,295	0.37	<i>Spain</i>				
<i>Finland</i>					CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	3,830,000	4,049,194	0.11
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	8,385,000	8,348,606	0.22				4,049,194	0.11
			8,348,606	0.22	<i>Supranational</i>				
<i>France</i>					JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	2,000,000	2,175,156	0.06
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	6,390,000	6,368,290	0.17	NXP BV 3.4% 01/05/2030	USD	2,590,000	2,382,012	0.06
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	10,945,000	11,103,322	0.29	NXP BV 2.5% 11/05/2031	USD	7,655,000	6,509,496	0.17
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	14,649,000	14,767,013	0.39	NXP BV 2.65% 15/02/2032	USD	638,000	538,194	0.01
BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	18,370,000	19,347,935	0.51	NXP BV 5% 15/01/2033	USD	1,800,000	1,806,099	0.05
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD							13,410,957	0.35
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,900,000	7,017,772	0.19	<i>Switzerland</i>				
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	10,065,000	10,552,691	0.28	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	725,000	784,525	0.02
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	735,000	815,961	0.02
Societe Generale SA, 144A 7.367% 10/01/2053	USD	2,203,000	2,334,724	0.06				1,600,486	0.04
Societe Generale SA, FRN, 144A 6.446% 10/01/2029	USD	6,395,000	6,615,835	0.17	<i>United Kingdom</i>				
			83,497,049	2.20	Brass No. 10 plc, Reg. S, FRN, Series 10X 'A2' 5.571% 16/04/2069	GBP	1,387,688	1,767,860	0.05
<i>Germany</i>					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
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	3,195,000	3,362,160	0.09	Silverstone Master Issuer plc, Reg. S, FRN '1A' 5.742% 21/01/2070	USD	1,330,270	1,330,249	0.03
			3,362,160	0.09	Silverstone Master Issuer plc, Reg. S, FRN '2A' 5.526% 21/01/2070	GBP	3,905,000	4,963,572	0.13
<i>Ireland</i>								8,065,171	0.21
AerCap Ireland Capital DAC, 144A 6.45% 15/04/2027	USD	4,863,000	5,032,652	0.13	<i>United States of America</i>				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	4,900,000	5,165,735	0.14	AES Corp. (The) 1.375% 15/01/2026	USD	2,330,000	2,156,112	0.06
AIB Group plc, Reg. S, FRN 4.263% 10/04/2025	USD	350,000	348,203	0.01	Amgen, Inc. 4.663% 15/06/2051	USD	2,090,000	1,909,957	0.05
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,830,000	2,861,681	0.07	Amgen, Inc. 4.875% 01/03/2053	USD	2,630,000	2,468,265	0.07
			13,408,271	0.35	Amgen, Inc. 5.65% 02/03/2053	USD	1,900,000	2,006,502	0.05
<i>Italy</i>					Bank of America Corp., FRN 2.551% 04/02/2028	USD	13,520,000	12,522,979	0.33
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	15,935,000	16,361,145	0.43	Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,970,000	6,005,666	0.16
Intesa Sanpaolo SpA 7% 21/11/2025	USD	1,221,000	1,251,157	0.04	Bank of America Corp., FRN 5.819% 15/09/2029	USD	12,040,000	12,423,609	0.33
			17,612,302	0.47	Bank of America Corp., FRN 2.572% 20/10/2032	USD	13,110,000	10,883,199	0.29
<i>Japan</i>					Bank of America Corp., FRN 5.872% 15/09/2034	USD	4,750,000	4,973,463	0.13
Mizuho Financial Group, Inc., FRN 5.748% 06/07/2034	USD	4,210,000	4,361,027	0.12	Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,590,000	4,589,957	0.12
			4,361,027	0.12	Baxter International, Inc. 2.539% 01/02/2032	USD	6,260,000	5,253,400	0.14
<i>Mexico</i>					Bear Stearns Asset-Backed Securities I Trust, FRN, Series 2004-AC5 'M1' 6.475% 25/10/2034	USD	18,173	15,457	0.00
Petroleos Mexicanos 6.84% 23/01/2030	USD	20,330,000	17,515,511	0.46	Broadcom, Inc., 144A 3.419% 15/04/2033	USD	5,945,000	5,226,312	0.14
			17,515,511	0.46	Broadcom, Inc., 144A 3.469% 15/04/2034	USD	4,595,000	3,999,365	0.11
<i>Netherlands</i>					Broadcom, Inc., 144A 3.137% 15/11/2035	USD	9,255,000	7,609,414	0.20
Enel Finance International NV, 144A 5% 15/06/2032	USD	2,130,000	2,080,345	0.06	BXP Trust, Series 2017-GM 'A', 144A 3.379% 13/06/2039	USD	4,355,000	4,051,463	0.11
Enel Finance International NV, 144A 5.5% 15/06/2052	USD	4,470,000	4,241,742	0.11	BXP Trust, FRN, Series 2017-GM 'B', 144A 3.425% 13/06/2039	USD	9,520,000	8,675,403	0.23
			6,322,087	0.17	Charter Communications Operating LLC 3.5% 01/06/2041	USD	5,535,000	3,929,412	0.10
<i>Norway</i>					Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,000,000	3,920,115	0.10
Aker BP ASA, 144A 5.6% 13/06/2028	USD	2,890,000	2,946,310	0.08	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,265,000	6,968,529	0.18
Aker BP ASA, 144A 6% 13/06/2033	USD	6,005,000	6,244,932	0.16	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	4,335,000	3,705,425	0.10
			9,191,242	0.24	CHL Mortgage Pass-Through Trust, Series 2005-21 'A2' 5.5% 25/10/2035	USD	2,854	1,657	0.00
					Citigroup Commercial Mortgage Trust, FRN, Series 2015-GC33 'B' 4.574% 10/09/2058	USD	2,480,000	2,120,105	0.06
					Citigroup, Inc., FRN 3.98% 20/03/2030	USD	6,315,000	5,994,895	0.16
					Citigroup, Inc., FRN 4.412% 31/03/2031	USD	6,420,000	6,146,336	0.16

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	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 BFO125 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 BFO144 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 BFO219 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 BFO263 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	44,348,337	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

Schedule of Investments (continued)

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
			1,045,624,469	27.61
<i>Total Bonds</i>			1,303,336,818	34.41
Total Transferable securities and money market instruments dealt in on another regulated market			1,303,336,818	34.41
Units of authorised UCITS or other collective investment undertakings				
<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
			25,226,635	0.66
<i>Total Collective Investment Schemes - UCITS</i>			25,226,635	0.66
Total Units of authorised UCITS or other collective investment undertakings			25,226,635	0.66
Total Investments			3,670,822,055	96.91
Cash			51,046,624	1.35
Other Assets/(Liabilities)			65,848,493	1.74
Total Net Assets			3,787,717,172	100.00

†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
Total Investments	96.91
Cash and other assets/(liabilities)	3.09
Total	100.00

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						64,227,196	1.69

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
Total Unrealised Gain on Financial Futures Contracts				4,008,405	0.11
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)
Total Unrealised Loss on Financial Futures Contracts				(8,114,173)	(0.22)
Net Unrealised Loss on Financial Futures Contracts				(4,105,768)	(0.11)

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
Total Interest Rate Swap Contracts at Fair Value - Assets					16,020,953	0.42
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)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(5,663,076)	(0.15)
Net Market Value on Interest Rate Swap Contracts - Assets					10,357,877	0.27

JPMorgan Funds - APAC Managed Reserves 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
Transferable securities and money market instruments admitted to an official exchange listing					Macquarie Group Ltd., Reg. S 6.207% 22/11/2024	USD	200,000	201,250	1.62
<i>Bonds</i>					NBN Co. Ltd., Reg. S 0.875% 08/10/2024	USD	250,000	241,612	1.95
<i>Cayman Islands</i>					Scentre Group Trust 1, REIT, Reg. S 3.5% 12/02/2025	USD	200,000	195,733	1.58
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 4.625% 16/01/2024	USD	250,000	249,890	2.01	Suncorp-Metway Ltd., Reg. S 3.3% 15/04/2024	USD	250,000	248,475	2.00
Tencent Holdings Ltd., Reg. S 3.28% 11/04/2024	USD	200,000	198,803	1.60	Sydney Airport Finance Co. Pty. Ltd., Reg. S 3.375% 30/04/2025	USD	200,000	195,069	1.57
			448,693	3.61				1,732,074	13.95
<i>Hong Kong</i>					<i>Bahamas</i>				
AIA Group Ltd., Reg. S 3.2% 11/03/2025	USD	200,000	195,898	1.58	Competition Team Technologies Ltd., Reg. S 3.75% 12/03/2024	USD	200,000	199,239	1.61
			195,898	1.58				199,239	1.61
<i>Indonesia</i>					<i>Canada</i>				
Bank Mandiri Persero Tbk. PT, Reg. S 3.75% 11/04/2024	USD	200,000	198,813	1.60	Harvest Operations Corp., Reg. S 1% 26/04/2024	USD	250,000	246,518	1.99
Lembaga Pembiayaan Ekspor Indonesia, Reg. S 3.875% 06/04/2024	USD	200,000	199,063	1.61	Royal Bank of Canada 2.25% 01/11/2024	USD	250,000	243,677	1.96
			397,876	3.21				490,195	3.95
<i>Japan</i>					<i>Cayman Islands</i>				
Mitsubishi Corp., Reg. S 3.375% 23/07/2024	USD	250,000	247,039	1.99	Baidu, Inc. 4.375% 14/05/2024	USD	200,000	199,188	1.60
Mitsubishi HC Capital, Inc., Reg. S 3.559% 28/02/2024	USD	250,000	248,962	2.01	Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	200,000	198,495	1.60
Mizuho Bank Ltd., Reg. S 3.75% 16/04/2024	USD	250,000	248,720	2.00	Link Finance Cayman 2009 Ltd. (The), REIT, Reg. S 3.6% 03/09/2024	USD	250,000	246,974	1.99
Sumitomo Corp., Reg. S 2.6% 09/07/2024	USD	200,000	196,875	1.59				644,657	5.19
			941,596	7.59	<i>France</i>				
<i>Malaysia</i>					Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	200,000	199,320	1.61
Malayan Banking Bhd., Reg. S, FRN 6.452% 16/08/2024	USD	200,000	200,438	1.61	Societe Generale SA, 144A 2.625% 22/01/2025	USD	250,000	242,327	1.95
			200,438	1.61				441,647	3.56
<i>South Korea</i>					<i>Hong Kong</i>				
GS Caltex Corp., Reg. S 3% 04/06/2024	USD	200,000	197,861	1.59	Bocom Leasing Management Hong Kong Co. Ltd., Reg. S 4.375% 22/01/2024	USD	200,000	199,844	1.61
Hana Bank, Reg. S, FRN 6.391% 13/06/2024	USD	250,000	250,276	2.02				199,844	1.61
Hyundai Capital Services, Inc., Reg. S 2.125% 24/04/2025	USD	200,000	191,766	1.54	<i>Japan</i>				
Kia Corp., Reg. S 1% 16/04/2024	USD	200,000	197,311	1.59	Kansai Electric Power Co., Inc. (The), Reg. S 2.55% 17/09/2024	USD	250,000	244,931	1.97
Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	250,000	243,903	1.96	Sumitomo Mitsui Finance & Leasing Co. Ltd., Reg. S 2.512% 22/01/2025	USD	250,000	242,437	1.95
Mirae Asset Securities Co. Ltd., Reg. S 3.375% 07/05/2024	USD	250,000	247,821	2.00	Toyota Tsusho Corp., Reg. S 2.596% 19/09/2024	USD	250,000	245,020	1.98
NongHyup Bank, Reg. S 5.95% 16/11/2024	USD	200,000	200,681	1.62				732,388	5.90
POSCO, Reg. S 2.75% 15/07/2024	USD	200,000	197,244	1.59					
			1,726,863	13.91	<i>Malaysia</i>				
<i>Spain</i>					RHB Bank Bhd., Reg. S 3.766% 19/02/2024	USD	200,000	199,572	1.61
Banco Santander SA 2.706% 27/06/2024	USD	200,000	197,370	1.59				199,572	1.61
			197,370	1.59	<i>New Zealand</i>				
<i>Thailand</i>					Bank of New Zealand, Reg. S 2% 21/02/2025	USD	250,000	241,676	1.95
Bangkok Bank PCL, Reg. S 4.05% 19/03/2024	USD	200,000	199,363	1.61				241,676	1.95
			199,363	1.61	<i>Singapore</i>				
<i>Virgin Islands, British</i>					BOC Aviation Ltd., Reg. S 3.5% 10/10/2024	USD	250,000	246,463	1.99
Nan Fung Treasury Ltd., Reg. S 4.875% 29/05/2024	USD	200,000	198,860	1.60				246,463	1.99
			198,860	1.60	<i>Thailand</i>				
<i>Total Bonds</i>					Siam Commercial Bank PCL, Reg. S 3.9% 11/02/2024	USD	250,000	249,576	2.01
			4,506,957	36.31				249,576	2.01
Total Transferable securities and money market instruments admitted to an official exchange listing					<i>United States of America</i>				
			4,506,957	36.31	7-Eleven, Inc., Reg. S 0.8% 10/02/2024	USD	240,000	238,686	1.92
Transferable securities and money market instruments dealt in on another regulated market								238,686	1.92
<i>Bonds</i>					<i>Total Bonds</i>			5,616,017	45.25
<i>Australia</i>									
APA Infrastructure Ltd., Reg. S 4.2% 23/03/2025	USD	250,000	246,331	1.98					
Australia & New Zealand Banking Group Ltd., Reg. S 5.155% 30/01/2024	USD	200,000	199,663	1.61					
Commonwealth Bank of Australia, Reg. S, FRN 6.421% 04/06/2024	USD	203,000	203,941	1.64					

JPMorgan Funds - APAC Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Commercial Papers</i>				
<i>Australia</i>				
Telstra Group Ltd., 144A 0% 06/09/2024	USD	250,000	240,615	1.94
			240,615	1.94
<i>Spain</i>				
Banco Santander SA, 144A 0% 22/02/2024	USD	200,000	198,312	1.60
			198,312	1.60
<i>Sweden</i>				
Svenska Handelsbanken AB, 144A 0% 11/04/2024	USD	250,000	246,188	1.98
			246,188	1.98
<i>United Kingdom</i>				
NatWest Markets plc, 144A 0% 22/07/2024	USD	250,000	242,284	1.95
Standard Chartered Bank, 144A 0% 15/07/2024	USD	250,000	242,704	1.96
			484,988	3.91
<i>United States of America</i>				
HSBC USA, Inc., 144A 0% 27/09/2024	USD	250,000	239,609	1.93
			239,609	1.93
<i>Total Commercial Papers</i>			1,409,712	11.36
Total Transferable securities and money market instruments dealt in on another regulated market			7,025,729	56.61
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	610,000	610,000	4.91
			610,000	4.91
<i>Total Collective Investment Schemes - UCITS</i>			610,000	4.91
Total Units of authorised UCITS or other collective investment undertakings			610,000	4.91
Total Investments			12,142,686	97.83
Cash			175,402	1.41
Other Assets/(Liabilities)			93,583	0.76
Total Net Assets			12,411,671	100.00

Geographic Allocation of Portfolio as at 31 December 2023

	% of Net Assets
Australia	15.89
South Korea	13.91
Japan	13.49
Cayman Islands	8.80
Luxembourg	4.91
Canada	3.95
United Kingdom	3.91
United States of America	3.85
Thailand	3.62
France	3.56
Malaysia	3.22
Indonesia	3.21
Hong Kong	3.19
Spain	3.19
Singapore	1.99
Sweden	1.98
New Zealand	1.95
Bahamas	1.61
Virgin Islands, British	1.60
Total Investments	97.83
Cash and other assets/(liabilities)	2.17
Total	100.00

†Related Party Fund.

JPMorgan Funds - China Bond 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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Indonesia</i>				
<i>Bonds</i>					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	200,000	178,025	0.32
<i>Cayman Islands</i>					Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	200,000	198,644	0.35
								376,669	0.67
Alibaba Group Holding Ltd. 4.5% 28/11/2034	USD	300,000	282,412	0.50	<i>Mauritius</i>				
Alibaba Group Holding Ltd. 3.15% 09/02/2051	USD	200,000	131,779	0.23	India Clean Energy Holdings, Reg. S 4.5% 18/04/2027	USD	300,000	263,314	0.47
CCBL Cayman 1 Corp. Ltd., Reg. S 3.875% 16/05/2029	USD	400,000	378,498	0.67	India Green Energy Holdings, Reg. S 5.375% 29/04/2024	USD	650,000	643,545	1.14
CDBL Funding 2, Reg. S 2% 04/03/2026	USD	200,000	188,052	0.33	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	500,000	459,375	0.81
ENN Energy Holdings Ltd., Reg. S 4.625% 17/05/2027	USD	800,000	793,937	1.40	Network iZi Ltd., Reg. S, FRN 3.975% Perpetual	USD	300,000	279,750	0.49
JD.com, Inc. 4.125% 14/01/2050	USD	200,000	157,121	0.28				1,645,984	2.91
MGM China Holdings Ltd., Reg. S 5.25% 18/06/2025	USD	350,000	344,013	0.61	<i>Netherlands</i>				
Sands China Ltd. 5.375% 08/08/2025	USD	350,000	345,320	0.61	Minejesa Capital BV, Reg. S 4.625% 10/08/2030	USD	200,000	190,250	0.34
Tencent Holdings Ltd., Reg. S 3.925% 19/01/2038	USD	1,400,000	1,193,429	2.11	Prosus NV, Reg. S 4.193% 19/01/2032	USD	200,000	172,717	0.30
Tencent Music Entertainment Group 2% 03/09/2030	USD	400,000	324,783	0.57	Prosus NV, Reg. S 4.027% 03/08/2050	USD	300,000	197,201	0.35
Weibo Corp. 3.5% 05/07/2024	USD	200,000	197,833	0.35	Prosus NV, Reg. S 3.832% 08/02/2051	USD	200,000	125,669	0.22
Weibo Corp. 3.375% 08/07/2030	USD	200,000	172,402	0.30				685,837	1.21
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	200,000	197,604	0.35	<i>Philippines</i>				
Wynn Macau Ltd., Reg. S 5.5% 15/01/2026	USD	400,000	390,643	0.69	Globe Telecom, Inc., Reg. S, FRN 4.2% Perpetual	USD	250,000	235,921	0.42
			5,097,826	9.00				235,921	0.42
<i>China</i>					<i>Singapore</i>				
Agricultural Development Bank of China, Reg. S 3.25% 27/10/2025	CNH	9,000,000	1,274,355	2.25	Sinosing Services Pte. Ltd., Reg. S 2.625% 20/02/2030	USD	200,000	175,381	0.31
Agricultural Development Bank of China, Reg. S 3.8% 27/10/2030	CNH	13,000,000	1,922,095	3.40	TML Holdings Pte. Ltd., Reg. S 5.5% 03/06/2024	USD	200,000	198,750	0.35
Bank of China Ltd., Reg. S 3.08% 28/04/2026	CNH	12,000,000	1,689,122	2.98				374,131	0.66
China Development Bank, Reg. S 4.2% 19/01/2027	CNH	2,000,000	292,243	0.52	<i>South Korea</i>				
China Development Bank, Reg. S 4.3% 02/08/2032	CNH	5,000,000	774,859	1.37	Doosan Enerbility Co. Ltd., Reg. S 5.5% 17/07/2026	USD	200,000	202,394	0.36
China Development Bank Financial Leasing Co. Ltd., Reg. S, FRN 2.875% 28/09/2030	USD	550,000	520,778	0.92	Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	550,000	499,744	0.88
China Government Bond, Reg. S 3.48% 29/06/2027	CNH	3,000,000	432,348	0.76	Kodit Global Co. Ltd., Reg. S 4.954% 25/05/2026	USD	200,000	199,568	0.35
China Government Bond, Reg. S 3.6% 27/06/2028	CNH	5,000,000	725,864	1.28	Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	200,000	196,510	0.35
China Government Bond, Reg. S 2.82% 12/08/2032	CNH	17,000,000	2,377,323	4.20	Korea Housing Finance Corp., Reg. S 4.625% 24/02/2033	USD	250,000	245,253	0.43
China Government Bond, Reg. S 4% 30/11/2035	CNH	12,000,000	1,815,098	3.21	Korea Investment & Securities Co. Ltd., Reg. S 1.375% 19/07/2024	USD	200,000	195,123	0.35
			11,824,085	20.89	Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	400,000	397,200	0.70
<i>Hong Kong</i>					Shinhan Bank Co. Ltd., Reg. S 4.375% 13/04/2032	USD	250,000	231,339	0.41
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	300,000	273,430	0.48	Woori Bank, Reg. S 4.75% 30/04/2024	USD	200,000	199,355	0.35
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	350,000	324,953	0.57				2,366,486	4.18
Anhui Transportation Holding Group HK Ltd., Reg. S 1.618% 26/08/2026	USD	200,000	183,085	0.32	<i>United Kingdom</i>				
CMB International Leasing Management Ltd., Reg. S 2% 04/02/2026	USD	800,000	748,339	1.32	Prudential Funding Asia plc, Reg. S, FRN 2.95% 03/11/2033	USD	200,000	176,139	0.31
ICBCIL Finance Co. Ltd., Reg. S 1.75% 25/08/2025	USD	800,000	755,456	1.34	Standard Chartered plc, Reg. S, FRN 2.608% 12/01/2028	USD	200,000	182,796	0.32
ICBCIL Finance Co. Ltd., Reg. S 2.65% 02/08/2031	USD	1,450,000	1,234,809	2.18	Standard Chartered plc, Reg. S, FRN 3.516% 12/02/2030	USD	400,000	384,697	0.68
Lenovo Group Ltd., Reg. S 5.831% 27/01/2028	USD	250,000	254,789	0.45	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	200,000	210,170	0.37
MCC Holding Hong Kong Corp. Ltd., Reg. S, FRN 2.95% Perpetual	USD	800,000	792,920	1.40				953,802	1.68
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	200,000	133,767	0.24	<i>United States of America</i>				
Westwood Group Holdings Ltd., Reg. S 2.8% 20/01/2026	USD	200,000	185,100	0.33	US Treasury 4.75% 31/07/2025	USD	1,300,000	1,305,332	2.30
Xiaomi Best Time International Ltd., Reg. S 3.375% 29/04/2030	USD	350,000	307,335	0.54	US Treasury Inflation Indexed, FRN 2.375% 15/01/2025	USD	1,300,000	2,105,412	3.72
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	300,000	214,216	0.38				3,410,744	6.02
			5,408,199	9.55	<i>Virgin Islands, British</i>				
<i>India</i>					CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	300,000	259,380	0.46
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	250,000	230,894	0.41	China Cinda 2020 I Management Ltd., Reg. S 3% 20/01/2031	USD	300,000	256,379	0.45
Power Finance Corp. Ltd., Reg. S 3.25% 16/09/2024	USD	200,000	196,858	0.35	Chinalco Capital Holdings Ltd., Reg. S 2.95% 24/02/2027	USD	750,000	708,222	1.25
			427,752	0.76	Dianjian Haiyu Ltd., Reg. S, FRN 3.45% Perpetual	USD	1,050,000	1,010,696	1.79

JPMorgan Funds - China Bond Opportunities 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
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	500,000	468,827	0.83	<i>Indonesia</i> Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	200,000	200,543	0.35
Franshion Brilliant Ltd., Reg. S 4.25% 23/07/2029	USD	300,000	195,079	0.34				200,543	0.35
Huarong Finance 2019 Co. Ltd., Reg. S 3.25% 13/11/2024	USD	200,000	194,000	0.34	<i>Mauritius</i> Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	250,000	245,125	0.43
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	200,000	190,260	0.34				245,125	0.43
Huarong Finance II Co. Ltd., Reg. S 4.875% 22/11/2026	USD	750,000	712,508	1.26	<i>Netherlands</i> Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	370,000	345,367	0.61
SF Holding Investment 2021 Ltd., Reg. S 3% 17/11/2028	USD	1,100,000	1,006,564	1.78				345,367	0.61
Shandong Iron And Steel Xinheng International Co. Ltd., Reg. S 4.8% 28/07/2024	USD	1,300,000	1,278,293	2.26	<i>Singapore</i> Continuum Energy Aura Pte. Ltd., Reg. S 9.5% 24/02/2027	USD	200,000	203,967	0.36
State Grid Overseas Investment BVI Ltd., Reg. S 4.25% 02/05/2028	USD	500,000	496,895	0.88	Indika Energy Capital IV Pte. Ltd., Reg. S 8.25% 22/10/2025	USD	600,000	602,875	1.07
Sunny Express Enterprises Corp., Reg. S 2.95% 01/03/2027	USD	300,000	285,439	0.50	Medco Laurel Tree Pte. Ltd., Reg. S 6.95% 12/11/2028	USD	200,000	189,026	0.33
Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	800,000	732,004	1.29					
			7,794,546	13.77					
<i>Total Bonds</i>			40,601,982	71.72	<i>South Korea</i> POSCO, Reg. S 5.75% 17/01/2028	USD	200,000	205,214	0.36
Total Transferable securities and money market instruments admitted to an official exchange listing			40,601,982	71.72				205,214	0.36
Transferable securities and money market instruments dealt in on another regulated market					<i>United Kingdom</i> Standard Chartered plc, Reg. S, FRN 6% Perpetual	USD	200,000	196,475	0.35
<i>Bonds</i>								196,475	0.35
<i>Australia</i> NBN Co. Ltd., Reg. S 2.625% 05/05/2031	USD	200,000	172,127	0.30	<i>Virgin Islands, British</i> Baic Finance Investment Co. Ltd., Reg. S 2% 16/03/2024	USD	600,000	595,524	1.05
			172,127	0.30	China Huaneng Group Hong Kong Treasury Management Holding Ltd., Reg. S, FRN 3.08% Perpetual	USD	1,250,000	1,186,431	2.10
<i>Bermuda</i> China Oil & Gas Group Ltd., Reg. S 4.7% 30/06/2026	USD	1,400,000	1,228,718	2.17	Chinalco Capital Holdings Ltd., Reg. S 2.125% 03/06/2026	USD	700,000	652,764	1.15
			1,228,718	2.17	Chouzhou International Investment Ltd., Reg. S 4% 18/02/2025	USD	200,000	195,626	0.35
<i>Cayman Islands</i> Baidu, Inc. 3.075% 07/04/2025	USD	650,000	629,171	1.11	<i>Total Bonds</i>			11,019,282	19.46
ENN Energy Holdings Ltd., Reg. S 2.625% 17/09/2030	USD	200,000	171,326	0.30	Total Transferable securities and money market instruments dealt in on another regulated market			11,019,282	19.46
Goodman HK Finance, Reg. S 4.375% 19/06/2024	USD	200,000	198,495	0.35	Units of authorised UCITS or other collective investment undertakings				
Hongkong Land Finance Cayman Islands Co. Ltd. (The), Reg. S 5.25% 14/07/2033	USD	290,000	289,069	0.51	<i>Collective Investment Schemes - UCITS</i>				
Zhongsheng Group Holdings Ltd., Reg. S 3% 13/01/2026	USD	550,000	512,858	0.91	<i>Luxembourg</i> JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	3,010,000	3,010,000	5.32
			1,800,919	3.18				3,010,000	5.32
<i>China</i> Bank of Communications Co. Ltd., Reg. S, FRN 3.8% Perpetual	USD	200,000	192,490	0.34	<i>Total Collective Investment Schemes - UCITS</i>			3,010,000	5.32
China Development Bank 4.2% 19/01/2027	CNH	2,000,000	292,243	0.52	Total Units of authorised UCITS or other collective investment undertakings			3,010,000	5.32
China Government Bond 3.48% 29/06/2027	CNH	500,000	72,058	0.13	Total Investments			54,631,264	96.50
China Government Bond 4% 30/11/2035	CNH	500,000	75,629	0.13	Cash			775,029	1.37
China Government Bond 4.1% 21/05/2045	CNH	1,000,000	153,487	0.27	Other Assets/(Liabilities)			1,205,205	2.13
Export-Import Bank of China (The) 4.15% 18/06/2027	CNH	2,000,000	292,869	0.52	Total Net Assets			56,611,498	100.00
Export-Import Bank of China (The), Reg. S 4.15% 18/06/2027	CNH	4,000,000	585,738	1.03					
			1,664,514	2.94					
<i>Hong Kong</i> Chong Hing Bank Ltd., Reg. S, FRN 5.7% Perpetual	USD	400,000	394,796	0.70					
Shanghai Commercial Bank Ltd., Reg. S, FRN 6.375% 28/02/2033	USD	250,000	253,240	0.45					
			648,036	1.15					
<i>India</i> HPCL-Mittal Energy Ltd., Reg. S 5.25% 28/04/2027	USD	300,000	287,529	0.51					
JSW Steel Ltd., Reg. S 5.95% 18/04/2024	USD	400,000	398,502	0.70					
			686,031	1.21					

†Related Party Fund.

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
China	23.83
Virgin Islands, British	18.42
Cayman Islands	12.18
Hong Kong	10.70
United States of America	6.02
Luxembourg	5.32
South Korea	4.54
Mauritius	3.34
Singapore	2.42
Bermuda	2.17
United Kingdom	2.03
India	1.97
Netherlands	1.82
Indonesia	1.02
Philippines	0.42
Australia	0.30
Total Investments	96.50
Cash and other assets/(liabilities)	3.50
Total	100.00

JPMorgan Funds - China Bond 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
CNH	33,859,365	USD	4,744,963	03/01/2024	HSBC	7,029	0.01
CNH	218,123	USD	30,575	03/01/2024	Merrill Lynch	37	-
CNH	66,647	USD	9,336	03/01/2024	Morgan Stanley	18	-
CNH	22,650,000	USD	3,144,344	16/01/2024	Goldman Sachs	37,187	0.06
CNH	19,150,000	USD	2,645,327	16/01/2024	HSBC	44,577	0.08
CNH	105,565,345	USD	14,496,356	16/01/2024	State Street	331,876	0.59
EUR	66,197	USD	72,418	03/01/2024	BNP Paribas	863	-
EUR	66,018	USD	72,177	03/01/2024	Citibank	905	-
EUR	33,838,102	USD	36,973,711	03/01/2024	Morgan Stanley	485,069	0.86
EUR	69,000	USD	74,821	03/01/2024	State Street	1,562	-
EUR	525,000	USD	573,315	16/01/2024	Standard Chartered	8,171	0.02
EUR	33,366,007	USD	36,944,010	05/02/2024	HSBC	44,033	0.08
EUR	149,522	USD	165,719	05/02/2024	Morgan Stanley	34	-
USD	8,456	CNH	60,214	03/01/2024	Merrill Lynch	5	-
USD	37,013	CNH	262,709	05/02/2024	State Street	57	-
USD	18,215	EUR	16,367	05/02/2024	Standard Chartered	71	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						961,494	1.70
CNH	345,468	USD	48,645	03/01/2024	Standard Chartered	(160)	-
CNH	262,709	USD	36,931	03/01/2024	State Street	(61)	-
CNH	34,275,817	USD	4,822,303	05/02/2024	Goldman Sachs	(581)	-
CNH	153,220	USD	21,623	05/02/2024	HSBC	(69)	-
EUR	16,367	USD	18,190	02/01/2024	Standard Chartered	(71)	-
USD	17,635	CNH	125,720	03/01/2024	BNP Paribas	(9)	-
USD	3,884	CNH	27,851	03/01/2024	HSBC	(25)	-
USD	1,797,090	CNH	13,020,000	16/01/2024	BNP Paribas	(31,765)	(0.06)
USD	561,525	CNH	4,000,000	16/01/2024	Citibank	(335)	-
USD	2,562,312	CNH	18,400,000	16/01/2024	Goldman Sachs	(22,243)	(0.05)
USD	493,526	CNH	3,600,000	16/01/2024	HSBC	(12,148)	(0.02)
USD	399,587	CNH	2,850,000	16/01/2024	State Street	(738)	-
USD	280,058	EUR	257,356	03/01/2024	BNP Paribas	(4,835)	-
USD	115,389	EUR	106,973	03/01/2024	HSBC	(3,030)	(0.01)
USD	60,996	EUR	56,413	03/01/2024	Morgan Stanley	(1,454)	-
USD	183,436	EUR	167,446	03/01/2024	Standard Chartered	(1,926)	-
USD	92,917	EUR	85,122	03/01/2024	State Street	(1,314)	-
USD	5,345	EUR	4,844	05/02/2024	State Street	(25)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(80,789)	(0.14)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						880,705	1.56

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	6	USD	676,078	22,641	0.04
Total Unrealised Gain on Financial Futures Contracts				22,641	0.04
US Ultra Bond, 19/03/2024	(1)	USD	(133,484)	(12,266)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(12,266)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				10,375	0.02

JPMorgan Funds - Emerging Markets 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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Brazil</i>				
<i>Bonds</i>					Brazil Government Bond 4.5% 30/05/2029	USD	1,700,000	1,641,350	0.44
<i>Angola</i>					Brazil Government Bond 3.75% 12/09/2031	USD	400,000	358,400	0.10
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	500,000	491,878	0.13	Brazil Government Bond 6% 20/10/2033	USD	200,000	200,300	0.05
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	250,000	231,054	0.06	Brazil Government Bond 8.25% 20/01/2034	USD	1,117,000	1,311,414	0.35
Angola Government Bond, Reg. S 8% 26/11/2029	USD	460,000	409,809	0.11	Brazil Government Bond 4.75% 14/01/2050	USD	2,600,000	2,004,626	0.54
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	463,000	408,127	0.11				5,516,090	1.48
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	236,000	197,002	0.06	<i>Canada</i>				
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	600,000	491,250	0.13	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	784,000	776,121	0.21
			2,229,120	0.60				776,121	0.21
<i>Argentina</i>					<i>Cayman Islands</i>				
Argentina Government Bond 0.75% 09/07/2030	USD	668,351	270,412	0.07	Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	1,160,000	797,113	0.21
Argentina Government Bond 3.625% 09/07/2035	USD	2,742,885	947,034	0.25	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,687,391	1,925,538	0.52
Argentina Government Bond 4.25% 09/01/2038	USD	829,505	330,749	0.09	DP World Salaam, Reg. S, FRN 6% Perpetual	USD	1,480,000	1,479,202	0.40
Argentina Government Bond 3.5% 09/07/2041	USD	2,879,403	991,122	0.27	EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	442,000	456,229	0.12
Argentina Government Bond 3.625% 09/07/2046	USD	800,000	280,729	0.08	Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	261,000	261,326	0.07
YPF SA, Reg. S 6.95% 21/07/2027	USD	294,000	261,419	0.07	Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	840,000	763,110	0.20
			3,081,465	0.83	Gaci First Investment Co., Reg. S 5.375% 13/10/2122	USD	400,000	358,880	0.10
<i>Armenia</i>					ICD Funding Ltd., Reg. S 3.223% 28/04/2026	USD	200,000	188,692	0.05
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	520,000	426,511	0.11	KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	710,000	708,558	0.19
			426,511	0.11	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	1,070,000	1,055,330	0.28
<i>Austria</i>					Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	580,000	609,198	0.16
Suzano Austria GmbH 3.75% 15/01/2031	USD	240,000	210,581	0.05	QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	1,600,000	1,538,906	0.41
Suzano Austria GmbH 3.125% 15/01/2032	USD	1,784,000	1,481,907	0.40	QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	790,000	730,804	0.20
			1,692,488	0.45	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	452,000	464,995	0.13
<i>Azerbaijan</i>					Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	1,116,000	1,091,682	0.29
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	450,000	391,455	0.10	Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	1,050,000	1,037,422	0.28
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	700,000	712,110	0.19	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,945,000	1,804,135	0.48
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	200,000	210,840	0.06				15,271,120	4.09
			1,314,405	0.35	<i>Chile</i>				
<i>Bahrain</i>					Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	1,640,000	1,311,126	0.35
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	1,000,000	1,043,700	0.28	Chile Government Bond 4.34% 07/03/2042	USD	303,000	271,715	0.07
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	548,000	558,303	0.15	Corp. Nacional del Cobre de Chile, Reg. S 3% 30/09/2029	USD	200,000	178,491	0.05
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	1,800,000	1,658,552	0.45	Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,893,000	1,834,680	0.49
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	700,000	577,101	0.15	Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	450,000	457,522	0.12
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	400,000	440,164	0.12	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	405,000	246,947	0.07
			4,277,820	1.15	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	184,768	0.05
<i>Barbados</i>					Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	790,000	766,590	0.21
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	200,000	190,000	0.05	Empresa Nacional del Petroleo, Reg. S 6.15% 10/05/2033	USD	310,000	311,769	0.08
			190,000	0.05	Enel Chile SA 4.875% 12/06/2028	USD	167,000	164,835	0.04
<i>Bermuda</i>					GNL Quintero SA, Reg. S 4.634% 31/07/2029	USD	141,200	138,888	0.04
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	299,000	290,030	0.08				5,867,331	1.57
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	303,000	260,598	0.07	<i>Colombia</i>				
			550,628	0.15	Colombia Government Bond 3.875% 25/04/2027	USD	950,000	909,426	0.24
<i>Bolivia</i>					Colombia Government Bond 4.5% 15/03/2029	USD	200,000	187,598	0.05
Bolivia Government Bond, Reg. S 4.5% 20/03/2028	USD	400,000	189,884	0.05	Colombia Government Bond 3% 30/01/2030	USD	600,000	507,612	0.14
			189,884	0.05	Colombia Government Bond 8% 20/04/2033	USD	1,280,000	1,396,160	0.37

JPMorgan Funds - Emerging Markets 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
Colombia Government Bond 7.5% 02/02/2034	USD	377,000	397,735	0.11	El Salvador Government Bond, Reg. S 7.125% 20/01/2050	USD	275,000	195,807	0.05
Colombia Government Bond 5.2% 15/05/2049	USD	1,351,000	1,060,278	0.28	El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	250,000	209,387	0.06
Colombia Government Bond 4.125% 15/05/2051	USD	1,547,000	1,039,004	0.28				1,663,648	0.45
Colombia Government Bond 8.75% 14/11/2053	USD	994,000	1,147,076	0.31	<i>Gabon</i>				
Ecopetrol SA 8.875% 13/01/2033	USD	1,160,000	1,261,444	0.34	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	200,000	191,119	0.05
			7,906,333	2.12	Gabon Government Bond, Reg. S 6.625% 06/02/2031	USD	800,000	670,126	0.18
<i>Costa Rica</i>								861,245	0.23
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	300,000	308,178	0.08	<i>Georgia</i>				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	380,000	394,488	0.10	Georgia Government Bond, Reg. S 2.75% 22/04/2026	USD	280,000	263,393	0.07
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	934,000	993,776	0.27				263,393	0.07
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,087,000	1,182,112	0.32	<i>Ghana</i>				
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	400,000	403,848	0.11	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	1,000,000	448,380	0.12
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	200,000	178,820	0.05	Ghana Government Bond, Reg. S 7.625% 16/05/2029	USD	1,400,000	611,856	0.17
			3,461,222	0.93	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	609,000	268,654	0.07
<i>Dominican Republic</i>					Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	700,000	302,404	0.08
Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	150,000	150,900	0.04				1,631,294	0.44
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	150,000	147,000	0.04	<i>Guatemala</i>				
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	1,600,000	1,478,560	0.40	Guatemala Government Bond, Reg. S 4.5% 03/05/2026	USD	392,000	381,509	0.10
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	800,000	842,000	0.22	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	270,000	265,343	0.07
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	820,000	748,660	0.20	Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	610,000	629,825	0.17
Dominican Republic Government Bond, Reg. S 6% 22/02/2033	USD	520,000	513,500	0.14	Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	360,000	341,910	0.09
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	1,400,000	1,320,970	0.35				1,618,587	0.43
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	1,100,000	954,195	0.26	<i>Honduras</i>				
			6,155,785	1.65	Honduras Government Bond, Reg. S 5.625% 24/06/2030	USD	410,000	366,438	0.10
<i>Ecuador</i>								366,438	0.10
Ecuador Government Bond, Reg. S 6% 31/07/2030	USD	1,762,978	824,239	0.22	<i>Hong Kong</i>				
Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	1,035,010	372,803	0.10	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	950,000	724,158	0.19
Ecuador Government Bond, Reg. S 2.5% 31/07/2040	USD	572,254	183,122	0.05	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	786,000	716,387	0.19
			1,380,164	0.37	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,380,000	1,281,242	0.34
<i>Egypt</i>					Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	440,000	437,774	0.12
Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	600,000	587,802	0.16	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	260,000	173,897	0.05
Egypt Government Bond, Reg. S 3.875% 16/02/2026	USD	200,000	163,992	0.04	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	300,000	177,009	0.05
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	200,000	131,552	0.04	Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,313,000	937,554	0.25
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,570,000	1,079,915	0.29				4,448,021	1.19
Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	895,000	559,769	0.15	<i>Hungary</i>				
Egypt Government Bond, Reg. S 8.875% 29/05/2050	USD	390,000	249,620	0.07	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	600,000	604,150	0.16
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	500,000	317,500	0.08	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	800,000	646,411	0.17
Egypt Government Bond, Reg. S 8.15% 20/11/2059	USD	350,000	216,028	0.06	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	800,000	815,202	0.22
Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	1,367,000	1,342,640	0.36	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,210,000	1,357,239	0.37
			4,648,818	1.25	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	740,000	754,448	0.20
<i>El Salvador</i>					MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	650,000	670,377	0.18
El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	870,000	783,870	0.21	OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	460,000	475,983	0.13
El Salvador Government Bond, Reg. S 8.25% 10/04/2032	USD	410,000	350,653	0.10	OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	684,000	706,230	0.19
El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	164,000	123,931	0.03				6,030,040	1.62

JPMorgan Funds - Emerging Markets 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>India</i>					<i>Jamaica</i>				
HDFC Bank Ltd., FRN, 144A 3.7% Perpetual	USD	340,000	310,267	0.08	Jamaica Government Bond 7.875% 28/07/2045	USD	325,000	395,281	0.11
Indian Railway Finance Corp. Ltd., Reg. S 3.249% 13/02/2030	USD	660,000	596,198	0.16				395,281	0.11
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	1,090,000	1,006,696	0.27					
			1,913,161	0.51	<i>Jersey</i>				
<i>Indonesia</i>					Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.625% 31/03/2036	USD	930,000	771,139	0.20
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	937,000	834,048	0.22	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,440,737	1,190,350	0.32
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	650,000	636,626	0.17	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,800,000	1,415,146	0.38
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	1,552,000	1,525,740	0.41				3,376,635	0.90
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	788,000	736,725	0.20	<i>Jordan</i>				
Indonesia Government Bond 4.85% 11/01/2033	USD	354,000	360,237	0.10	Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	200,000	196,103	0.05
Indonesia Government Bond 3.05% 12/03/2051	USD	400,000	305,377	0.08	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	510,000	475,574	0.13
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	220,498	0.06	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	500,000	445,797	0.12
Indonesia Government Bond, Reg. S 4.35% 08/01/2027	USD	300,000	298,279	0.08	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	931,000	916,867	0.25
Indonesia Government Bond, Reg. S 3.85% 18/07/2027	USD	300,000	293,271	0.08				2,034,341	0.55
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	800,000	939,087	0.25	<i>Kazakhstan</i>				
Indonesia Government Bond, Reg. S 6.75% 15/01/2044	USD	400,000	492,805	0.13	Fund of National Welfare Samruk-Kazyna JSC, Reg. S 2% 28/10/2026	USD	200,000	185,078	0.05
Pelabuhan Indonesia Persero PT, Reg. S 4.875% 01/10/2024	USD	470,000	466,813	0.13	Kazakhstan Government Bond, Reg. S 6.5% 21/07/2045	USD	600,000	687,725	0.18
Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	360,000	353,399	0.10	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,600,000	1,559,192	0.42
Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	1,030,000	875,066	0.23	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	200,000	198,552	0.05
Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	200,000	220,599	0.06	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,030,000	858,484	0.23
Pertamina Persero PT, Reg. S 6% 03/05/2042	USD	360,000	379,798	0.10	KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	458,000	402,597	0.11
Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	795,000	797,981	0.21	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	545,000	514,371	0.14
Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	1,090,000	1,192,716	0.32	QazaqGaz NC JSC, Reg. S 4.375% 26/09/2027	USD	590,000	567,230	0.15
Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	500,000	443,308	0.12				4,973,229	1.33
Perusahaan Perseroan Persero PT					<i>Kenya</i>				
Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	460,000	434,063	0.12	Kenya Government Bond, Reg. S 6.875% 24/06/2024	USD	400,000	389,546	0.10
Perusahaan Perseroan Persero PT					Kenya Government Bond, Reg. S 7% 22/05/2027	USD	200,000	188,093	0.05
Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	265,914	0.07	Kenya Government Bond, Reg. S 7.25% 28/02/2028	USD	400,000	366,768	0.10
			12,072,350	3.24	Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	774,000	622,663	0.17
<i>Iraq</i>					Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	238,000	197,818	0.05
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	675,000	632,857	0.17				1,764,888	0.47
			632,857	0.17	<i>Kuwait</i>				
<i>Isle of Man</i>					Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	316,000	267,143	0.07
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	2,205,000	2,122,615	0.57				267,143	0.07
			2,122,615	0.57	<i>Lebanon</i>				
<i>Israel</i>					Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	1,150,000	71,185	0.02
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	360,000	355,595	0.10	Lebanon Government Bond, Reg. S 6.85% 23/03/2027§	USD	1,284,000	79,727	0.02
Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	1,250,000	1,170,794	0.31				150,912	0.04
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	562,000	545,897	0.15	<i>Luxembourg</i>				
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	1,421,000	1,342,075	0.36	Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	892,000	915,558	0.24
			3,414,361	0.92	Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	652,646	496,011	0.13
<i>Ivory Coast</i>					EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	3,783,000	3,046,828	0.82
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	400,000	393,812	0.11	Greensafit Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	3,086,000	3,272,966	0.88
Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	297,646	281,811	0.07	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	183,600	171,966	0.05
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	388,000	357,709	0.10				7,903,329	2.12
			1,033,332	0.28					

JPMorgan Funds - Emerging Markets 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>Malaysia</i>					Morocco Government Bond, Reg. S 6.5% 08/09/2033				
Khazanah Global Sukuk Bhd., Reg. S 4.687% 01/06/2028	USD	200,000	200,480	0.05	OCF SA, Reg. S 6.875% 25/04/2044	USD	529,000	559,070	0.15
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,330,000	1,222,748	0.33	OCF SA, Reg. S 5.125% 23/06/2051	USD	1,877,000	1,787,148	0.48
						USD	400,000	304,466	0.08
			1,423,228	0.38				3,411,313	0.91
<i>Mauritius</i>					<i>Mozambique</i>				
Greenko Power II Ltd., 144A 4.3% 13/12/2028	USD	738,000	667,152	0.18	Mozambique Government Bond, Reg. S 9% 15/09/2031	USD	400,000	341,716	0.09
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	593,100	536,162	0.14				341,716	0.09
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	841,000	815,350	0.22	<i>Namibia</i>				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	817,000	750,619	0.20	Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	625,000	618,812	0.17
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	1,170,000	1,091,025	0.29				618,812	0.17
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	1,980,000	1,961,051	0.53	<i>Netherlands</i>				
			5,821,359	1.56	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	723,000	609,367	0.16
<i>Mexico</i>					MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	766,042	717,748	0.19
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	1,686,000	1,445,978	0.39	Prosus NV, Reg. S 4.193% 19/01/2032	USD	820,000	708,138	0.19
America Movil SAB de CV 6.125% 30/03/2040	USD	870,000	953,842	0.26	Prosus NV, Reg. S 3.832% 08/02/2051	USD	440,000	276,472	0.07
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	980,000	969,280	0.26	Prosus NV, Reg. S 4.987% 19/01/2052	USD	951,000	720,178	0.19
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	350,000	331,594	0.09	Teva Pharmaceutical Finance				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	630,000	621,320	0.17	Netherlands III BV 3.15% 01/10/2026	USD	1,480,000	1,371,635	0.37
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	300,000	294,085	0.08	Teva Pharmaceutical Finance				
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	660,000	562,650	0.15	Netherlands III BV 4.1% 01/10/2046	USD	1,510,000	1,023,508	0.28
BBVA Bancomer SA, Reg. S 1.875% 18/09/2025	USD	950,000	897,338	0.24				5,427,046	1.45
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	792,000	498,655	0.13	<i>Nigeria</i>				
Comision Federal de Electricidad, Reg. S 4.75% 23/02/2027	USD	700,000	685,149	0.18	Access Bank plc, Reg. S 6.125% 21/09/2026	USD	693,000	625,536	0.17
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	566,000	473,826	0.13	Nigeria Government Bond, Reg. S 7.625% 21/11/2025	USD	400,000	396,716	0.10
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	458,000	327,281	0.09	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	1,540,000	1,411,473	0.38
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	900,000	845,412	0.23	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	276,000	265,613	0.07
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	500,000	430,516	0.11	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	250,000	225,765	0.06
Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	395,000	341,412	0.09	Nigeria Government Bond, Reg. S 7.875% 16/02/2032	USD	525,000	473,364	0.13
Mexico Government Bond 4.5% 22/04/2029	USD	400,000	394,358	0.11	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	600,000	513,318	0.14
Mexico Government Bond 2.659% 24/05/2031	USD	500,000	424,405	0.11	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	700,000	556,920	0.15
Mexico Government Bond 6.35% 09/02/2035	USD	646,000	680,344	0.18	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	212,000	174,526	0.05
Mexico Government Bond 6.05% 11/01/2040	USD	600,000	607,314	0.16	United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	380,000	349,220	0.09
Mexico Government Bond 6.338% 04/05/2053	USD	770,000	787,895	0.21				4,992,451	1.34
Mexico Government Bond 3.771% 24/05/2061	USD	2,507,000	1,706,139	0.46	<i>Oman</i>				
Mexico Government Bond 5.75% 12/10/2110	USD	200,000	179,505	0.05	Oman Government Bond, Reg. S 4.75% 15/06/2026	USD	300,000	296,955	0.08
Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	1,170,000	1,062,736	0.28	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	887,000	894,883	0.24
Petroleos Mexicanos 6.875% 16/10/2025	USD	1,500,000	1,479,852	0.40	Oman Government Bond, Reg. S 6% 01/08/2029	USD	2,025,000	2,102,335	0.56
Sigma Alimentos SA de CV, Reg. S 4.125% 02/05/2026	USD	480,000	468,153	0.12	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	573,000	603,884	0.16
			17,469,039	4.68	Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,400,000	1,513,442	0.41
<i>Mongolia</i>								5,411,499	1.45
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	200,000	178,963	0.05	<i>Pakistan</i>				
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	200,000	209,900	0.05	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	800,000	760,560	0.21
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	250,000	210,017	0.06	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	650,000	460,818	0.12
			598,880	0.16	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	600,000	411,912	0.11
<i>Morocco</i>								1,633,290	0.44
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	419,000	430,588	0.11	<i>Panama</i>				
Morocco Government Bond, Reg. S 3% 15/12/2032	USD	400,000	330,041	0.09	Panama Government Bond 8.875% 30/09/2027	USD	350,000	382,998	0.10
					Panama Government Bond 9.375% 01/04/2029	USD	300,000	341,916	0.09
					Panama Government Bond 2.252% 29/09/2032	USD	200,000	147,016	0.04
					Panama Government Bond 6.4% 14/02/2035	USD	600,000	586,200	0.16
					Panama Government Bond 4.5% 16/04/2050	USD	600,000	418,446	0.11

JPMorgan Funds - Emerging Markets 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
Panama Government Bond 6.853% 28/03/2054	USD	385,000	361,611	0.10	Romania Government Bond, Reg. S 4% 14/02/2051	USD	378,000	275,142	0.07
Panama Government Bond 4.5% 01/04/2056	USD	770,000	521,313	0.14	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	592,000	664,991	0.18
Panama Government Bond 4.5% 19/01/2063	USD	700,000	461,475	0.12				3,858,326	1.03
			3,220,975	0.86	<i>Rwanda</i>				
<i>Paraguay</i>					Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	300,000	240,851	0.06
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	460,000	468,420	0.13				240,851	0.06
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	714,000	703,558	0.19	<i>Saudi Arabia</i>				
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	1,001,000	915,492	0.24	Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,112,000	1,109,632	0.30
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	777,000	692,890	0.19	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	820,000	875,089	0.24
			2,780,360	0.75	Saudi Arabia Government Bond, Reg. S 5.25% 16/01/2050	USD	850,000	834,212	0.22
<i>Peru</i>					Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	1,000,000	948,066	0.25
Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	506,000	499,743	0.14	Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	1,503,000	1,294,271	0.35
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	470,000	419,207	0.11	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	828,000	781,810	0.21
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	1,156,588	1,081,960	0.29	Saudi Government Bond, Reg. S 3.45% 02/02/2061	USD	1,220,000	860,959	0.23
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	850,000	829,492	0.22				6,704,039	1.80
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	2,086,000	1,968,058	0.53	<i>Senegal</i>				
Peru Government Bond 8.75% 21/11/2033	USD	550,000	693,275	0.19	Senegal Government Bond, Reg. S 5.375% 08/06/2037	EUR	307,000	251,969	0.07
Peru Government Bond 3% 15/01/2034	USD	1,015,000	860,466	0.23	Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	377,000	297,095	0.08
Peru Government Bond 5.625% 18/11/2050	USD	461,000	481,768	0.13				549,064	0.15
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	490,000	405,803	0.11	<i>Serbia</i>				
Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,050,000	747,779	0.20	Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	780,000	801,951	0.21
Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	749,000	462,114	0.12				801,951	0.21
			8,449,665	2.27	<i>Singapore</i>				
<i>Philippines</i>					ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	1,070,000	1,067,304	0.29
Philippine Government Bond 5.5% 17/01/2048	USD	249,000	262,451	0.07				1,067,304	0.29
Philippines Government Bond 2.457% 05/05/2030	USD	400,000	356,004	0.09	<i>Slovenia</i>				
Philippines Government Bond 3.95% 20/01/2040	USD	400,000	360,680	0.10	Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	879,000	896,162	0.24
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	575,000	585,206	0.16				896,162	0.24
			1,564,341	0.42	<i>South Africa</i>				
<i>Poland</i>					Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	725,000	688,181	0.18
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	331,000	349,890	0.09	South Africa Government Bond 4.875% 14/04/2026	USD	430,000	425,170	0.11
Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	530,000	538,509	0.15	South Africa Government Bond 4.3% 12/10/2028	USD	1,376,000	1,289,986	0.35
Poland Government Bond 5.75% 16/11/2032	USD	1,038,000	1,122,311	0.30	South Africa Government Bond 4.85% 30/09/2029	USD	700,000	658,112	0.18
Poland Government Bond 5.5% 04/04/2053	USD	1,139,000	1,191,196	0.32	South Africa Government Bond 5.75% 30/09/2049	USD	1,141,000	914,158	0.25
			3,201,906	0.86	South Africa Government Bond 7.3% 20/04/2052	USD	1,000,000	949,750	0.25
<i>Qatar</i>					Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	577,000	582,692	0.16
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,629,000	1,589,554	0.43				5,508,049	1.48
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	570,000	526,378	0.14	<i>South Korea</i>				
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	668,000	569,290	0.15	Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	796,000	731,407	0.20
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	900,000	693,689	0.18	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	955,000	936,205	0.25
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	1,370,000	1,003,752	0.27	Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	540,000	530,577	0.14
			4,382,663	1.17	Korea Expressway Corp., Reg. S, FRN 6.402% 10/07/2028	USD	211,000	212,758	0.06
<i>Romania</i>					Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	1,288,000	1,278,984	0.34
Romania Government Bond, Reg. S 5.25% 25/11/2027	USD	800,000	796,047	0.21	Shinhan Financial Group Co. Ltd., FRN, 144A 3.34% 05/02/2030	USD	520,000	506,527	0.13
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,900,000	1,621,697	0.44	Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	714,000	695,500	0.19
Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	537,000	500,449	0.13	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	1,020,000	1,078,372	0.29
								5,970,330	1.60

JPMorgan Funds - Emerging Markets 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>Spain</i>					Türkiye İhracat Kredi Bankası A/S, Reg. S 9% 28/01/2027	USD	750,000	782,088	0.21
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	336,817	345,959	0.09	Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	448,000	441,231	0.12
			345,959	0.09	Ziraat Katılım Varlık Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	853,000	900,435	0.24
<i>Sri Lanka</i>								14,273,731	3.83
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	280,000	142,185	0.04	<i>Ukraine</i>				
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	3,810,000	1,926,177	0.51	Ukraine Government Bond, Reg. S 7.75% 01/09/2027	USD	1,650,000	456,423	0.12
Sri Lanka Government Bond, Reg. S 7.85% 14/03/2029	USD	200,000	101,015	0.03	Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	2,126,000	505,031	0.14
			2,169,377	0.58	Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	1,126,000	271,205	0.07
<i>Supranational</i>								1,232,659	0.33
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	200,000	193,250	0.05	<i>United Arab Emirates</i>				
Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,250,000	1,096,875	0.29	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,029,000	1,050,359	0.28
African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	610,000	546,926	0.15	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	400,000	380,725	0.10
Banque Ouest Africaine de Développement, Reg. S 4.7% 22/10/2031	USD	600,000	512,754	0.14	Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	500,000	460,329	0.12
Banque Ouest Africaine de Développement, Reg. S 2.75% 22/01/2033	EUR	540,000	460,364	0.12	Abu Dhabi Government Bond, Reg. S 4.125% 11/10/2047	USD	400,000	350,334	0.09
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	795,000	688,868	0.19	Abu Dhabi Government Bond, Reg. S 3.125% 30/09/2049	USD	570,000	420,160	0.11
			3,499,037	0.94	Abu Dhabi Government Bond, Reg. S 3.875% 16/04/2050	USD	200,000	168,123	0.05
<i>Thailand</i>					Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	884,000	897,105	0.24
Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	1,360,000	960,291	0.26	Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	900,000	878,595	0.24
			960,291	0.26	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	1,100,000	1,216,551	0.33
<i>Trinidad and Tobago</i>					DP World Ltd., Reg. S 4.7% 30/09/2049	USD	460,000	390,446	0.10
Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	300,000	291,450	0.08	Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	500,000	377,462	0.10
Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	430,000	446,232	0.12	Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	400,000	341,303	0.09
Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	197,542	0.05	Finance Department Government of Sharjah, Reg. S 4.375% 10/03/2051	USD	200,000	143,723	0.04
			935,224	0.25	First Abu Dhabi Bank PJSC, Reg. S 5.125% 13/10/2027	USD	800,000	806,548	0.22
<i>Tunisia</i>					MDGH GMTN RSC Ltd., Reg. S 2.875% 07/11/2029	USD	200,000	182,798	0.05
Tunisia Government Bond, Reg. S 5.75% 30/01/2025	USD	200,000	164,492	0.04	MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	200,000	195,053	0.05
			164,492	0.04	MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	385,677	0.10
<i>Turkey</i>					MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	920,000	767,165	0.21
Hazine Mustesarligi Varlık Kiralama A/S, Reg. S 9.758% 13/11/2025	USD	200,000	212,824	0.06	UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	588,000	579,187	0.16
Hazine Mustesarligi Varlık Kiralama A/S, Reg. S 8.509% 14/01/2029	USD	830,000	881,460	0.24				9,991,643	2.68
Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	700,000	636,325	0.17	<i>United Kingdom</i>				
Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	433,000	460,604	0.12	Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	948,000	881,640	0.24
Mersin Uluslararası Liman İşletmeciliği A/S, Reg. S 8.25% 15/11/2028	USD	916,000	957,650	0.26	Energean plc, Reg. S 6.5% 30/04/2027	USD	1,019,000	931,623	0.25
Türkcell İletişim Hizmetleri A/S, Reg. S 5.75% 15/10/2025	USD	330,000	325,106	0.09	Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	1,961,000	2,060,716	0.55
Türkiye Government Bond 5.6% 14/11/2024	USD	400,000	400,492	0.11				3,873,979	1.04
Türkiye Government Bond 4.25% 14/04/2026	USD	800,000	768,208	0.20	<i>United States of America</i>				
Türkiye Government Bond 9.875% 15/01/2028	USD	2,054,000	2,284,356	0.61	DAE Funding LLC, Reg. S 1.55% 01/08/2024	USD	300,000	292,074	0.08
Türkiye Government Bond 5.125% 17/02/2028	USD	500,000	477,489	0.13	Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	485,000	444,292	0.12
Türkiye Government Bond 9.375% 14/03/2029	USD	200,000	221,652	0.06	US Treasury 4% 29/02/2028	USD	1,519,800	1,523,896	0.41
Türkiye Government Bond 5.25% 13/03/2030	USD	960,000	883,339	0.24	US Treasury 4.125% 15/11/2032	USD	1,210,000	1,230,726	0.33
Türkiye Government Bond 9.125% 13/07/2030	USD	400,000	442,392	0.12	US Treasury 3.5% 15/02/2033	USD	2,030,000	1,969,814	0.53
Türkiye Government Bond 9.375% 19/01/2033	USD	716,000	810,583	0.22	US Treasury 3.625% 15/05/2053	USD	530,000	492,113	0.13
Türkiye Government Bond 6% 14/01/2041	USD	900,000	766,830	0.20				5,952,915	1.60
Türkiye Government Bond 5.75% 11/05/2047	USD	900,000	708,025	0.19	<i>Uruguay</i>				
Türkiye İhracat Kredi Bankası A/S, Reg. S 9.375% 31/01/2026	USD	871,000	912,642	0.24	Uruguay Government Bond 7.875% 15/01/2033	USD	900,000	1,101,780	0.29
					Uruguay Government Bond 5.75% 28/10/2034	USD	373,333	405,238	0.11
					Uruguay Government Bond 5.1% 18/06/2050	USD	1,657,667	1,667,199	0.45
					Uruguay Government Bond 4.975% 20/04/2055	USD	680,000	663,170	0.18
								3,837,387	1.03

JPMorgan Funds - Emerging Markets 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>Uzbekistan</i>					<i>Cayman Islands</i>				
Uzbekistan Government Bond, Reg. S 4.75% 20/02/2024	USD	300,000	299,248	0.08	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	330,000	28,707	0.01
Uzbekistan Government Bond, Reg. S 3.7% 25/11/2030	USD	300,000	252,975	0.07	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	1,262,000	107,270	0.03
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	465,000	487,962	0.13	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	1,310,000	1,236,122	0.33
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	587,000	490,395	0.13	Goodman HK Finance, Reg. S 3% 22/07/2030	USD	542,000	463,459	0.12
			1,530,580	0.41	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	874,965	803,294	0.22
<i>Venezuela</i>					Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	1,130,000	523,380	0.14
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,385,300	150,866	0.04	Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	1,859,000	1,237,583	0.33
Venezuela Government Bond, Reg. S 8.25% 13/10/2024	USD	1,350,000	207,352	0.06	Tencent Holdings Ltd., Reg. S 2.88% 22/04/2031	USD	420,000	363,076	0.10
Venezuela Government Bond, Reg. S 11.75% 21/10/2026	USD	450,000	90,225	0.03	Tencent Holdings Ltd., Reg. S 3.84% 22/04/2051	USD	520,000	391,115	0.10
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	1,110,000	202,020	0.05				5,154,006	1.38
Venezuela Government Bond, Reg. S 11.95% 05/08/2031	USD	636,700	122,692	0.03	<i>Chile</i>				
			773,155	0.21	Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	3,122,397	2,446,358	0.66
<i>Vietnam</i>					Celulosa Arauco y Constitucion SA 4.5% 01/08/2024	USD	460,000	455,105	0.12
Vietnam Government Bond, Reg. S 4.8% 19/11/2024	USD	400,000	396,011	0.11	Colbun SA, Reg. S 3.95% 11/10/2027	USD	510,000	489,680	0.13
			396,011	0.11	Empresa Nacional de Telecomunicaciones SA, Reg. S 3.05% 14/09/2032	USD	280,000	223,691	0.06
<i>Virgin Islands, British</i>					Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	900,000	856,427	0.23
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,898,000	1,641,011	0.44	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	810,000	683,538	0.18
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	550,000	484,000	0.13	Falabella SA, Reg. S 3.375% 15/01/2032	USD	743,000	552,974	0.15
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	1,390,000	1,303,338	0.35	Interchile SA, Reg. S 4.5% 30/06/2056	USD	812,000	672,722	0.18
Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	770,000	703,834	0.19	Inversiones CMPC SA, Reg. S 3% 06/04/2031	USD	1,010,000	859,708	0.23
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	730,000	694,449	0.19	Sociedad de Transmision Austral SA, Reg. S 4% 27/01/2032	USD	1,070,000	947,073	0.26
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	947,000	872,632	0.23				8,187,276	2.20
			5,699,264	1.53	<i>Colombia</i>				
<i>Zambia</i>					Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	833,000	596,636	0.16
Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	200,000	125,275	0.03	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	789,000	490,227	0.13
Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	641,000	399,231	0.11	Ecopetrol SA 8.625% 19/01/2029	USD	910,000	970,727	0.26
			524,506	0.14				2,057,590	0.55
<i>Total Bonds</i>					<i>Dominican Republic</i>				
			276,377,234	74.11	Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	1,296,000	1,171,124	0.31
Total Transferable securities and money market instruments admitted to an official exchange listing								1,171,124	0.31
Transferable securities and money market instruments dealt in on another regulated market					<i>Guatemala</i>				
<i>Bonds</i>					CT Trust, Reg. S 5.125% 03/02/2032	USD	1,443,000	1,264,878	0.34
<i>Argentina</i>								1,264,878	0.34
YPF SA, Reg. S 7% 30/09/2033	USD	724,053	585,986	0.16	<i>India</i>				
			585,986	0.16	HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	1,129,000	1,030,267	0.27
<i>Bahrain</i>					State Bank of India, Reg. S 1.8% 13/07/2026	USD	600,000	554,395	0.15
Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	350,000	370,433	0.10				1,584,662	0.42
			370,433	0.10	<i>Israel</i>				
<i>Bermuda</i>					Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	715,000	660,839	0.18
Credicorp Ltd., Reg. S 2.75% 17/06/2025	USD	490,000	467,598	0.13				660,839	0.18
Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	655,000	616,106	0.16	<i>Jersey</i>				
			1,083,704	0.29	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	717,726	676,109	0.18
<i>Brazil</i>								676,109	0.18
Brazil Government Bond 6.25% 18/03/2031	USD	420,000	436,422	0.12	<i>Lebanon</i>				
Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	2,200,897	2,142,985	0.57	Lebanon Government Bond 6.15% 30/06/2024	USD	232,000	14,500	0.01
			2,579,407	0.69	Lebanon Government Bond 6.375% 30/06/2024	USD	1,418,000	88,625	0.02
								103,125	0.03

JPMorgan Funds - Emerging Markets 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>Luxembourg</i>					<i>Singapore</i>				
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	1,227,024	1,164,880	0.31	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	460,000	458,988	0.12
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	630,000	516,455	0.14	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	855,000	568,587	0.15
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	777,109	708,043	0.19	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	460,000	438,293	0.12
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	749,000	627,220	0.17	Medco Oak Tree Pte. Ltd., Reg. S 7.375% 14/05/2026	USD	439,000	436,436	0.12
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	735,000	778,398	0.21				1,902,304	0.51
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	600,000	586,700	0.16	<i>South Korea</i>				
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	440,000	445,094	0.12	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	2,758,000	2,542,183	0.68
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	3,029,738	2,738,092	0.73	Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	910,000	757,010	0.20
			7,564,882	2.03	Korea Expressway Corp., Reg. S 3.625% 18/05/2025	USD	576,000	565,237	0.15
<i>Mexico</i>					Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	1,090,000	1,050,546	0.28
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	640,000	637,878	0.17	Shinhan Card Co. Ltd., Reg. S 1.375% 19/10/2025	USD	659,000	614,832	0.17
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	575,000	530,808	0.14	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	184,440	0.05
Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, Reg. S 5.375% 17/04/2025	USD	1,890,000	1,889,219	0.51	Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	530,000	529,784	0.14
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,430,000	2,209,819	0.59				6,244,032	1.67
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	1,570,000	1,677,606	0.45	<i>Spain</i>				
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	698,000	394,897	0.11	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,646,697	1,562,206	0.42
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	1,263,952	1,227,258	0.33	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,365,000	1,069,600	0.29
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	1,284,000	1,162,948	0.31	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	2,012,000	1,569,182	0.42
Mexico Generadora de Energia S de rl, Reg. S 5.5% 06/12/2032	USD	1,396,985	1,362,369	0.36				4,200,988	1.13
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	1,098,000	885,842	0.24	<i>Supranational</i>				
Petroleos Mexicanos 4.875% 18/01/2024	USD	170,000	169,687	0.05	ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	572,000	519,979	0.14
Petroleos Mexicanos 4.25% 15/01/2025	USD	250,000	244,366	0.07				519,979	0.14
Petroleos Mexicanos 6.875% 04/08/2026	USD	1,500,000	1,460,046	0.39	<i>Thailand</i>				
Petroleos Mexicanos 5.35% 12/02/2028	USD	2,150,000	1,866,406	0.50	Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	860,000	883,502	0.24
Petroleos Mexicanos 10% 07/02/2033	USD	920,000	925,076	0.25	Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	1,070,000	995,207	0.26
Petroleos Mexicanos 7.69% 23/01/2050	USD	1,054,000	751,211	0.20				1,878,709	0.50
Petroleos Mexicanos 6.95% 28/01/2060	USD	1,479,000	975,882	0.26	<i>Turkey</i>				
Sitios Latinoamerica SAB de CV, Reg. S 5.375% 04/04/2032	USD	484,000	451,402	0.12	TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	537,000	550,291	0.15
			18,822,720	5.05	Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	890,000	944,283	0.25
<i>Netherlands</i>								1,494,574	0.40
Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	1,975,000	1,534,520	0.41	<i>United States of America</i>				
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	2,150,625	2,007,447	0.54	Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	1,470,000	1,398,030	0.38
			3,541,967	0.95	Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	971,000	935,719	0.25
<i>Panama</i>								2,333,749	0.63
Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	550,000	414,260	0.11	<i>Venezuela</i>				
Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	200,000	152,545	0.04	Petroleos de Venezuela SA 9% 14/03/2024	USD	520,000	61,100	0.02
			566,805	0.15	Petroleos de Venezuela SA 8.5% 19/03/2024	USD	395,000	316,185	0.09
<i>Paraguay</i>					Petroleos de Venezuela SA 12.75% 30/06/2024	USD	610,000	81,397	0.02
Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	772,000	724,905	0.19	Venezuela Government Bond, Reg. S 12.75% 30/06/2024	USD	710,000	120,700	0.03
			724,905	0.19				579,382	0.16
<i>Peru</i>					<i>Virgin Islands, British</i>				
Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	530,000	579,862	0.16	Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	2,055,000	1,939,077	0.52
			579,862	0.16	Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	415,000	387,580	0.10
<i>Philippines</i>					Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	219,000	188,376	0.05
Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	460,000	449,999	0.12	Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	743,000	725,136	0.20
			449,999	0.12	Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	530,000	445,727	0.12
								3,685,896	0.99

JPMorgan Funds - Emerging Markets Aggregate Bond 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	400,000	224,758	0.06
			224,758	0.06
<i>Total Bonds</i>			80,794,650	21.67
Total Transferable securities and money market instruments dealt in on another regulated market			80,794,650	21.67
Other transferable securities and money market instruments				
<i>Bonds</i>				
<i>Ireland</i>				
Vnesheconombank 5.942% 21/05/2024*	USD	1,000,000	1	0.00
			1	0.00
<i>Total Bonds</i>			1	0.00
Total Other transferable securities and money market instruments			1	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	7,279,708	7,279,708	1.95
			7,279,708	1.95
<i>Total Collective Investment Schemes - UCITS</i>			7,279,708	1.95
Total Units of authorised UCITS or other collective investment undertakings			7,279,708	1.95
Total Investments			364,451,593	97.73
Cash			483,230	0.13
Other Assets/(Liabilities)			7,964,252	2.14
Total Net Assets			372,899,075	100.00

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

†Related Party Fund.

§Security is currently in default.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Mexico	9.73
Luxembourg	6.10
Cayman Islands	5.47
Turkey	4.23
Chile	3.77
South Korea	3.27
Indonesia	3.24
United Arab Emirates	2.68
Colombia	2.67
Virgin Islands, British	2.52
Peru	2.43
Netherlands	2.40
United States of America	2.23
Brazil	2.17
Dominican Republic	1.96
Saudi Arabia	1.80
Hungary	1.62
Mauritius	1.56
South Africa	1.48
Oman	1.45
Nigeria	1.34
Kazakhstan	1.33
Egypt	1.25
Bahrain	1.25
Spain	1.22
Hong Kong	1.19
Qatar	1.17
Israel	1.10
Jersey	1.08
Supranational	1.08
United Kingdom	1.04
Romania	1.03

Geographic Allocation of Portfolio as at 31 December 2023 (continued)	% of Net Assets
Uruguay	1.03
Panama	1.01
Argentina	0.99
Paraguay	0.94
India	0.93
Costa Rica	0.93
Morocco	0.91
Poland	0.86
Singapore	0.80
Guatemala	0.77
Thailand	0.76
Angola	0.60
Sri Lanka	0.58
Isle of Man	0.57
Jordan	0.55
Philippines	0.54
Kenya	0.47
Austria	0.45
El Salvador	0.45
Bermuda	0.44
Pakistan	0.44
Ghana	0.44
Uzbekistan	0.41
Malaysia	0.38
Ecuador	0.37
Venezuela	0.37
Azerbaijan	0.35
Ukraine	0.33
Ivory Coast	0.28
Trinidad and Tobago	0.25
Slovenia	0.24
Gabon	0.23
Serbia	0.21
Canada	0.21
Zambia	0.20
Iraq	0.17
Namibia	0.17
Mongolia	0.16
Senegal	0.15
Armenia	0.11
Vietnam	0.11
Jamaica	0.11
Honduras	0.10
Mozambique	0.09
Kuwait	0.07
Georgia	0.07
Lebanon	0.07
Rwanda	0.06
Barbados	0.05
Bolivia	0.05
Tunisia	0.04
Ireland	-
Total Investments	97.73
Cash and other assets/(liabilities)	2.27
Total	100.00

JPMorgan Funds - Emerging Markets 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
EUR	237,396	USD	256,198	03/01/2024	BNP Paribas	6,599	-
EUR	135,117	USD	148,495	03/01/2024	Goldman Sachs	1,079	-
EUR	217,936	USD	239,548	03/01/2024	HSBC	1,708	-
EUR	55,972,108	USD	61,159,606	03/01/2024	Morgan Stanley	801,519	0.21
EUR	151,244	USD	165,869	03/01/2024	RBC	1,558	-
EUR	103,575	USD	112,168	03/01/2024	Standard Chartered	2,489	-
EUR	1,128,971	USD	1,226,170	03/01/2024	State Street	23,601	-
EUR	57,946,347	USD	64,160,224	05/02/2024	HSBC	76,472	0.02
EUR	248,799	USD	275,256	05/02/2024	Morgan Stanley	551	-
GBP	3,031,684	USD	3,825,714	03/01/2024	Citibank	34,833	0.01
GBP	1,545,063	USD	1,954,824	03/01/2024	Goldman Sachs	12,659	0.01
GBP	229,659,534	USD	290,542,276	03/01/2024	HSBC	1,906,178	0.51
GBP	2,533,215	USD	3,198,826	03/01/2024	Morgan Stanley	26,970	0.01
GBP	512,640	USD	649,690	03/01/2024	State Street	3,105	-
GBP	396,866	USD	504,366	05/02/2024	Citibank	1,102	-
GBP	241,166,964	USD	306,949,619	05/02/2024	Toronto-Dominion Bank	212,254	0.06
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,112,677	0.83
GBP	3,485,698	USD	4,447,800	03/01/2024	Goldman Sachs	(9,112)	-
GBP	399,130	USD	508,921	03/01/2024	Morgan Stanley	(668)	-
GBP	645,776	USD	823,274	05/02/2024	Morgan Stanley	(783)	-
USD	1,014,680	EUR	940,215	16/01/2024	HSBC	(26,696)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(37,259)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,075,418	0.82

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	38	USD	7,818,648	(1,336)	-
US 5 Year Note, 28/03/2024	74	USD	8,036,227	(6,648)	-
US 10 Year Ultra Bond, 19/03/2024	29	USD	3,416,336	(8,836)	-
Total Unrealised Loss on Financial Futures Contracts				(16,820)	-
Net Unrealised Loss on Financial Futures Contracts				(16,820)	-

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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Indonesia</i>				
<i>Bonds</i>					Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	4,497,000	4,002,896	0.62
<i>Argentina</i>					Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	1,968,000	1,927,507	0.30
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
			831,383	0.13	Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	4,470,000	3,797,615	0.58
<i>Austria</i>					Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	4,400,000	4,416,500	0.68
Suzano Austria GmbH 3.75% 15/01/2031	USD	2,300,000	2,018,068	0.31	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	2,000,000	1,773,230	0.27
Suzano Austria GmbH 3.125% 15/01/2032	USD	4,649,000	3,861,762	0.59				20,345,540	3.13
			5,879,830	0.90					
<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
			1,178,041	0.18				5,265,626	0.81
<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				9,606,147	1.48
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	2,500,000	2,355,260	0.36	<i>Jersey</i>				
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	5,030,000	4,837,934	0.75	Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	1,405,279	1,161,054	0.18
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	2,345,000	2,412,419	0.37	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	6,540,000	5,141,698	0.79
Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	6,256,575	6,120,245	0.94				6,302,752	0.97
Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	3,372,000	3,331,605	0.51	<i>Kazakhstan</i>				
Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	7,050,000	6,539,409	1.01	KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	4,100,000	3,417,268	0.53
			39,279,231	6.04	KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,960,000	1,849,848	0.28
<i>Chile</i>								5,267,116	0.81
Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	6,130,000	4,900,733	0.75	<i>Luxembourg</i>				
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	3,472,000	3,365,033	0.52	Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	3,078,000	3,159,290	0.49
			8,265,766	1.27	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	12,797,000	10,306,704	1.58
<i>Colombia</i>					Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	9,336,000	9,901,625	1.52
Ecopetrol SA 8.875% 13/01/2033	USD	3,910,000	4,251,937	0.65	Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	1,565,100	1,465,923	0.23
			4,251,937	0.65				24,833,542	3.82
<i>Georgia</i>					<i>Malaysia</i>				
TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	2,253,000	2,253,000	0.35	Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	2,780,000	2,606,386	0.40
			2,253,000	0.35	Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	1,870,000	1,719,203	0.26
<i>Hong Kong</i>								4,325,589	0.66
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	4,485,000	3,418,787	0.53	<i>Mauritius</i>				
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	2,822,000	2,572,065	0.39	Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	2,509,200	2,268,317	0.35
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,892,000	1,756,602	0.27	Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	1,984,000	1,923,488	0.29
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	2,550,000	2,271,533	0.35	India Green Power Holdings, Reg. S 4% 22/02/2027	USD	4,505,000	4,138,969	0.63
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	1,101,000	736,387	0.11	Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	2,710,000	2,527,075	0.39
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	1,200,000	708,038	0.11	Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	5,955,000	5,898,010	0.91
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	3,819,000	2,726,975	0.42				16,755,859	2.57
			14,190,387	2.18	<i>Mexico</i>				
<i>Hungary</i>					Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	5,726,000	4,910,836	0.75
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	3,720,000	3,840,900	0.59	America Movil SAB de CV 6.125% 30/03/2040	USD	3,415,000	3,744,106	0.58
			3,840,900	0.59	Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	3,900,000	3,857,340	0.59
<i>India</i>					Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	2,160,000	2,046,409	0.31
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	2,782,000	2,495,579	0.38	Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	4,076,000	4,019,841	0.62
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	3,764,000	3,476,335	0.54					
			5,971,914	0.92					

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

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				4,953,314	0.76
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
			24,044,779	3.70				3,885,710	0.60
<i>Total Bonds</i>			393,660,162	60.51	<i>Jersey</i>				
Total Transferable securities and money market instruments admitted to an official exchange listing			393,660,162	60.51	Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	3,659,756	3,447,545	0.53
Transferable securities and money market instruments dealt in on another regulated market					<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
			2,748,114	0.42	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
			2,435,265	0.37	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				28,325,138	4.35
			7,373,456	1.13	<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
			15,556,700	2.39				29,914,433	4.60
<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
			7,550,952	1.16	MEGlobal BV, Reg. S 4.25% 03/11/2026	USD	790,000	765,158	0.12
<i>Colombia</i>								13,896,168	2.14
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				3,068,638	0.47
			6,902,165	1.06	<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				2,483,562	0.38
			6,452,025	0.99	<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
			3,456,282	0.53	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				7,935,258	1.22
			1,616,267	0.25					

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>					Units of authorised UCITS or other collective investment undertakings				
Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	7,898,000	7,279,973	1.12	Collective Investment Schemes - UCITS				
Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	1,890,000	1,572,251	0.24	Luxembourg				
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.)†	USD	22,655,580	22,655,580	3.48
Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	4,650,000	4,481,686	0.69					
Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	2,800,000	2,582,160	0.40					
Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	1,620,000	1,619,340	0.25	Total Collective Investment Schemes - UCITS				
			19,551,030	3.01	Total Units of authorised UCITS or other collective investment undertakings				
					Total Investments				
<i>Spain</i>					Cash				
Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	4,723,117	4,480,774	0.69					
Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	5,952,000	4,663,927	0.72	Other Assets/(Liabilities)				
EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	9,947,000	7,757,780	1.19	Total Net Assets				
			16,902,481	2.60					
					†Related Party Fund. §Security is currently in default.				
<i>Supranational</i>					Geographic Allocation of Portfolio as at 31 December 2023				
ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	2,858,000	2,598,079	0.40	% of Net Assets				
			2,598,079	0.40	Luxembourg 11.65				
					Mexico 9.62				
<i>Thailand</i>					Cayman Islands 8.43				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	3,000,000	3,081,982	0.47	Virgin Islands, British 5.63				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	2,480,000	2,306,648	0.36	South Korea 5.61				
			5,388,630	0.83	Netherlands 5.11				
					United States of America 4.69				
<i>Turkey</i>					United Arab Emirates 3.52				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	2,040,000	2,090,490	0.32	Turkey 3.41				
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	3,830,000	4,063,599	0.63	Indonesia 3.13				
			6,154,089	0.95	Spain 3.08				
					Mauritius 2.57				
<i>United States of America</i>					Peru 2.48				
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	4,790,000	4,555,487	0.70	Chile 2.43				
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	3,353,000	3,231,168	0.50	Hong Kong 2.43				
			7,786,655	1.20	United Kingdom 2.13				
					Israel 2.08				
<i>Virgin Islands, British</i>					Colombia 1.71				
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	3,985,000	3,760,206	0.58	India 1.68				
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	1,960,000	1,830,496	0.28	Supranational 1.55				
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	1,656,000	1,424,432	0.22	Singapore 1.55				
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	3,466,000	3,382,667	0.52	Jersey 1.50				
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	2,590,000	2,178,177	0.33	Thailand 1.45				
			12,575,978	1.93	Brazil 1.13				
					Dominican Republic 0.99				
<i>Total Bonds</i>					Austria 0.90				
			222,957,934	34.27	Kazakhstan 0.81				
Total Transferable securities and money market instruments dealt in on another regulated market					Isle of Man 0.81				
			222,957,934	34.27	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				
					Total Investments				
					Cash and other assets/(liabilities)				
					Total				
					98.26				
					1.74				
					100.00				

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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(169,097)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,852,869	0.59

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	-
Total Unrealised Gain on Financial Futures Contracts				2,023	-
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)	-
Total Unrealised Loss on Financial Futures Contracts				(12,459)	-
Net Unrealised Loss on Financial Futures Contracts				(10,436)	-

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
Transferable securities and money market instruments admitted to an official exchange listing					<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	USD	7,000,000	6,646,634	0.51
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	USD	2,278,000	2,207,818	0.17
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	USD	2,400,000	2,464,500	0.19
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	USD	2,222,000	1,829,570	0.14
			17,952,881	1.39	Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	2,873,000	2,921,022	0.23
<i>Argentina</i>					Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	2,164,000	1,319,488	0.10
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	USD	990,000	677,483	0.05
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	USD	4,480,000	4,347,245	0.34
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	USD	1,169,136	1,149,996	0.09
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	10,981,593	3,779,987	0.29				45,044,756	3.48
			18,449,858	1.42	<i>Colombia</i>				
<i>Armenia</i>					Colombia Government Bond 3% 30/01/2030	USD	1,400,000	1,184,428	0.09
Armenia Government Bond, Reg. S 3.95% 26/09/2029	USD	1,300,000	1,136,096	0.09	Colombia Government Bond 3.125% 15/04/2031	USD	3,100,000	2,532,886	0.20
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	4,302,000	3,528,561	0.27	Colombia Government Bond 3.25% 22/04/2032	USD	10,000,000	7,991,500	0.62
			4,664,657	0.36	Colombia Government Bond 10.375% 28/01/2033	USD	2,388,000	2,904,333	0.22
<i>Azerbaijan</i>					Colombia Government Bond 8% 20/04/2033	USD	1,960,000	2,137,870	0.16
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	5,300,000	4,610,470	0.35	Colombia Government Bond 7.5% 02/02/2034	USD	3,186,000	3,361,230	0.26
Southern Gas Corridor CJSC, Reg. S 6.875% 24/03/2026	USD	1,500,000	1,525,950	0.12	Colombia Government Bond 5% 15/06/2045	USD	9,200,000	7,173,102	0.55
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	3,547,000	3,739,247	0.29	Colombia Government Bond 5.2% 15/05/2049	USD	4,326,000	3,395,088	0.26
			9,875,667	0.76	Colombia Government Bond 4.125% 15/05/2051	USD	8,633,000	5,798,139	0.45
<i>Bahrain</i>					Colombia Government Bond 8.75% 14/11/2053	USD	6,982,000	8,057,228	0.62
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	6,000,000	6,262,200	0.48	Colombia Government Bond 3.875% 15/02/2061	USD	4,900,000	3,087,000	0.24
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	7,235,000	7,371,018	0.57	Ecopetrol SA 5.375% 26/06/2026	USD	1,800,000	1,764,975	0.14
Bahrain Government Bond, Reg. S 5.45% 16/09/2032	USD	4,500,000	4,146,381	0.32				49,387,779	3.81
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	3,300,000	2,945,827	0.23	<i>Costa Rica</i>				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	4,600,000	3,792,378	0.29	Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	3,300,000	3,389,961	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	Costa Rica Government Bond, Reg. S 7% 04/04/2044	USD	2,900,000	3,039,200	0.23
			33,981,339	2.62	Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	9,200,000	9,788,800	0.76
<i>Bermuda</i>					Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	5,920,000	6,438,000	0.50
Bermuda Government Bond, Reg. S 3.717% 25/01/2027	USD	1,375,000	1,333,750	0.10	Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	2,310,000	2,332,222	0.18
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	1,926,000	1,656,476	0.13	Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,787,000	1,597,757	0.12
Bermuda Government Bond, Reg. S 5% 15/07/2032	USD	2,046,000	2,034,747	0.16				26,585,940	2.05
			5,024,973	0.39	<i>Dominican Republic</i>				
<i>Brazil</i>					Dominican Republic Government Bond, Reg. S 5.95% 25/01/2027	USD	498,000	500,988	0.04
Brazil Government Bond 8.25% 20/01/2034	USD	17,430,000	20,463,691	1.58	Dominican Republic Government Bond, Reg. S 6% 19/07/2028	USD	14,309,000	14,371,244	1.11
Brazil Government Bond 4.75% 14/01/2050	USD	17,500,000	13,492,675	1.04	Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	3,600,000	3,528,000	0.27
			33,956,366	2.62	Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	1,000,000	1,052,500	0.08
<i>Cayman Islands</i>					Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	12,767,000	11,656,271	0.90
Biocceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	15,490,027	11,098,736	0.86	Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	6,379,000	5,533,464	0.43
EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	6,124,000	6,321,144	0.49				36,642,467	2.83
Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	1,700,000	1,763,458	0.13					
Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	2,150,000	1,953,197	0.15					
			21,136,535	1.63					

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				2,591,875	0.20
			11,202,844	0.86	<i>Hungary</i>				
<i>Egypt</i>					Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	3,300,000	3,322,823	0.26
Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	4,870,000	3,728,755	0.29	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	3,500,000	2,828,049	0.22
Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	12,194,000	8,020,750	0.62	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	8,500,000	8,661,517	0.67
Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	7,000,000	4,814,908	0.37	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,923,000	3,278,685	0.25
Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	7,700,000	5,370,257	0.42	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 8.5% 31/01/2047	USD	4,534,000	2,835,745	0.22				20,466,567	1.58
Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	12,000,000	7,267,380	0.56	<i>Indonesia</i>				
Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	2,700,000	1,714,500	0.13	Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	4,200,000	3,926,706	0.30
Egypt Government Bond, Reg. S 7.5% 16/02/2061	USD	10,200,000	5,989,766	0.46	Indonesia Government Bond 4.75% 11/02/2029	USD	5,600,000	5,654,736	0.44
			39,742,061	3.07	Indonesia Government Bond, Reg. S 8.5% 12/10/2035	USD	11,700,000	15,576,586	1.20
<i>El Salvador</i>					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 6.375% 18/01/2027	USD	4,327,000	3,838,992	0.30	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 8.625% 28/02/2029	USD	7,700,000	6,937,700	0.53	Pertamina Persero PT, Reg. S 6.5% 27/05/2041	USD	3,029,000	3,340,965	0.26
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 4.7% 30/07/2049	USD	2,800,000	2,482,522	0.19
El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	1,969,000	1,649,135	0.13	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	9,170,000	7,113,031	0.55
			14,497,821	1.12				44,940,044	3.47
<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
			873,127	0.07				5,642,975	0.44
<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				2,907,042	0.22
			9,080,845	0.70	<i>Ivory Coast</i>				
<i>Ghana</i>					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 6.375% 11/02/2027	USD	2,150,000	964,017	0.07	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 7.625% 16/05/2029	USD	7,200,000	3,146,688	0.24	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 8.125% 26/03/2032	USD	2,300,000	1,012,000	0.08				6,796,739	0.52
Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	4,034,000	1,774,799	0.14	<i>Jamaica</i>				
Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	5,476,000	2,415,683	0.19	Jamaica Government Bond 7.875% 28/07/2045	USD	2,006,000	2,439,797	0.19
Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	621,000	270,824	0.02				2,439,797	0.19
Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	3,700,000	1,607,150	0.12	<i>Jordan</i>				
			11,191,161	0.86	Jordan Government Bond, 144A 5.85% 07/07/2030	USD	1,500,000	1,398,749	0.11
<i>Guatemala</i>					Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	2,200,000	2,157,133	0.16
Guatemala Government Bond, 144A 7.05% 04/10/2032	USD	3,000,000	3,195,375	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 5.25% 10/08/2029	USD	3,760,000	3,695,140	0.28	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	2,600,000	2,318,144	0.18
Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	3,340,000	3,223,100	0.25	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	800,000	787,855	0.06
Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	4,800,000	4,661,088	0.36				8,965,154	0.69
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	4,630,000	3,870,102	0.30	<i>Kazakhstan</i>				
Guatemala Government Bond, Reg. S 6.125% 01/06/2050	USD	4,563,000	4,333,709	0.33	Kazakhstan Government Bond, 144A 6.5% 21/07/2045	USD	6,180,000	7,083,572	0.55
			22,978,514	1.77	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	17,000,000	16,876,899	1.30
								23,960,471	1.85

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>					Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	9,316,000	7,970,118	0.61
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	7,084,000	5,698,899	0.44	Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	2,000,000	1,644,880	0.13
			5,698,899	0.44	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	6,644,000	5,285,966	0.41
<i>Lebanon</i>							31,986,631	2.47	
Lebanon Government Bond, Reg. S 6.65% 03/11/2028	USD	8,829,000	551,027	0.04	<i>North Macedonia</i>				
			551,027	0.04	North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	2,316,000	2,685,432	0.21
<i>Luxembourg</i>							2,685,432	0.21	
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	4,882,756	3,710,895	0.29	<i>Oman</i>				
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	3,431,000	3,638,868	0.28	Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	3,857,000	3,891,277	0.30
			7,349,763	0.57	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	7,891,000	8,055,693	0.62
<i>Malaysia</i>					Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	7,325,000	7,719,818	0.60
Petronas Capital Ltd., Reg. S 3.5% 18/03/2025	USD	6,000,000	5,891,943	0.45	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	1,166,000	1,325,340	0.10
			5,891,943	0.45	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	5,400,000	5,518,357	0.43
<i>Mauritius</i>					Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	7,600,000	7,971,807	0.61
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	3,305,700	2,988,353	0.23	Oman Government Bond, Reg. S 7% 25/01/2051	USD	5,600,000	6,053,768	0.47
			2,988,353	0.23			40,536,060	3.13	
<i>Mexico</i>					<i>Pakistan</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	3,600,000	3,410,682	0.26	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	1,500,000	1,279,450	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	1,506,000	1,476,308	0.11	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	8,645,000	6,128,873	0.47
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	3,230,000	2,753,576	0.21	Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,463,000	1,690,899	0.13
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	6,666,000	5,580,434	0.43	Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	6,554,000	4,019,044	0.31
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	4,950,000	3,537,209	0.27			13,118,266	1.01	
Mexico City Airport Trust, Reg. S 3.875% 30/04/2028	USD	2,400,000	2,254,432	0.17	<i>Panama</i>				
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	2,500,000	2,152,578	0.17	Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	3,740,000	2,718,400	0.21
Mexico Government Bond 6.35% 09/02/2035	USD	10,758,000	11,329,941	0.88	Panama Government Bond 3.16% 23/01/2030	USD	1,700,000	1,454,197	0.11
Petroleos Mexicanos 6.875% 16/10/2025	USD	4,000,000	3,946,271	0.31	Panama Government Bond 6.4% 14/02/2035	USD	12,800,000	12,505,600	0.97
			36,441,431	2.81	Panama Government Bond 3.87% 23/07/2060	USD	2,800,000	1,688,428	0.13
<i>Mongolia</i>							18,366,625	1.42	
Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	2,600,000	2,326,515	0.18	<i>Paraguay</i>				
Mongolia Government Bond, Reg. S 8.65% 19/01/2028	USD	1,400,000	1,469,300	0.11	Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	4,170,000	4,246,329	0.33
			3,795,815	0.29	Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	14,720,000	13,126,563	1.01
<i>Morocco</i>							17,372,892	1.34	
Morocco Government Bond, 144A 5.95% 08/03/2028	USD	4,374,000	4,494,967	0.35	<i>Peru</i>				
Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	936,000	961,886	0.07	Corp. Financiera de Desarrollo SA, Reg. S 4.75% 15/07/2025	USD	2,521,000	2,489,828	0.19
			5,456,853	0.42	Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	3,510,000	3,130,674	0.24
<i>Namibia</i>					Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	4,720,000	4,606,120	0.36
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	3,600,000	3,564,360	0.27	Peru Government Bond 2.392% 23/01/2026	USD	1,600,000	1,524,384	0.12
			3,564,360	0.27	Peru Government Bond 3% 15/01/2034	USD	16,717,000	14,171,837	1.09
<i>Netherlands</i>					Peru Government Bond 5.625% 18/11/2050	USD	2,190,000	2,288,659	0.18
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	2,862,578	2,682,112	0.21	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	3,300,000	2,732,961	0.21
			2,682,112	0.21	Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	1,236,000	880,243	0.07
<i>Nigeria</i>					Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	6,294,000	3,883,241	0.30
Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	8,286,000	7,594,459	0.58			35,707,947	2.76	
Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	3,600,000	3,198,420	0.25	<i>Philippines</i>				
Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	1,847,000	1,777,488	0.14	Philippine Government Bond 4.625% 17/07/2028	USD	16,400,000	16,472,257	1.27
Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	5,000,000	4,515,300	0.35	Philippine Government Bond 3.556% 29/09/2032	USD	3,700,000	3,420,902	0.27

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

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				3,027,311	0.23
Finance 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				1,341,563	0.10
UAE INTERNATIONAL GOVERNMENT BOND, Reg. S 4.951% 07/07/2052	USD	2,901,000	2,857,520	0.22	<i>Luxembourg</i>				
			20,780,510	1.60	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				7,004,677	0.54
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
			21,536,619	1.66	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
			13,516,539	1.04	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				53,451,398	4.13
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				6,121,296	0.47
			4,086,511	0.32	<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
			2,651,883	0.20				5,362,814	0.41
<i>Total Bonds</i>					<i>Spain</i>				
			1,129,151,667	87.12	Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,425,595	1,352,448	0.11
Total Transferable securities and money market instruments admitted to an official exchange listing			1,129,151,667	87.12	Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	4,312,000	3,378,840	0.26
Transferable securities and money market instruments dealt in on another regulated market								4,731,288	0.37
<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
			11,604,030	0.90				4,399,351	0.34

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
			796,767	0.06
<i>Total Bonds</i>			97,840,495	7.55
Total Transferable securities and money market instruments dealt in on another regulated market			97,840,495	7.55
Other transferable securities and money market instruments				
<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
			0	0.00
<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
			10	0.00
<i>Total Bonds</i>			10	0.00
Total Other transferable securities and money market instruments			10	0.00
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.) [†]	USD	16,502,804	16,502,804	1.27
			16,502,804	1.27
<i>Total Collective Investment Schemes - UCITS</i>			16,502,804	1.27
Total Units of authorised UCITS or other collective investment undertakings			16,502,804	1.27
Total Investments			1,243,494,976	95.94
Cash			5,196,738	0.40
Other Assets/(Liabilities)			47,363,116	3.66
Total Net Assets			1,296,054,830	100.00

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

[†]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	-
Total Investments	95.94
Cash and other assets/(liabilities)	4.06
Total	100.00

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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(393,343)	(0.03)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						8,453,694	0.65

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
Total Unrealised Gain on Financial Futures Contracts				3,240,453	0.25
Net Unrealised Gain on Financial Futures Contracts				3,240,453	0.25

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
Transferable securities and money market instruments admitted to an official exchange listing					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
			3,860,410	0.81				15,027,139	3.16
<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
			3,924,496	0.83				7,477,463	1.57
<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
			2,162,051	0.45	Croatia Government Bond, Reg. S 4% 14/06/2035	EUR	1,090,000	1,288,832	0.27
<i>Cayman Islands</i>								2,497,094	0.53
Aldar Sukuk No. 2 Ltd., Reg. S 3.875% 22/10/2029	USD	470,000	440,074	0.09	<i>Hong Kong</i>				
Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	1,445,000	992,955	0.21	AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	910,000	693,667	0.15
CK Hutchison International 21 Ltd., Reg. S 2.5% 15/04/2031	USD	1,360,000	1,165,385	0.25	AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	988,000	900,496	0.19
DIB Sukuk Ltd., Reg. S 2.95% 16/01/2026	USD	2,432,000	2,332,478	0.49	Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	1,208,000	1,121,552	0.24
DP World Crescent Ltd., Reg. S 3.75% 30/01/2030	USD	1,827,000	1,720,921	0.36	Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	3,005,000	2,676,845	0.56
EMG SUKUK Ltd., Reg. S 4.564% 18/06/2024	USD	875,000	869,426	0.18	Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	1,210,000	1,203,879	0.25
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	320,000	320,400	0.07	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 5.125% 14/02/2053	USD	3,390,000	3,079,693	0.65	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	646,000	432,067	0.09
KIB Sukuk Ltd., Reg. S 2.375% 30/11/2030	USD	971,000	875,415	0.18	Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	380,000	224,212	0.05
KSA Sukuk Ltd., Reg. S 5.268% 25/10/2028	USD	1,111,000	1,154,777	0.24	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 4.511% 22/05/2033	USD	1,460,000	1,457,035	0.31				8,526,900	1.80
MAF Sukuk Ltd., Reg. S 3.933% 28/02/2030	USD	890,000	835,136	0.18	<i>Hungary</i>				
QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	1,691,000	1,593,098	0.34	Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	721,000	750,689	0.16
QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	2,047,000	1,968,837	0.41	Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	2,200,000	2,215,215	0.47
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	630,000	591,797	0.13	Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	1,911,000	1,544,115	0.32
QNB Finance Ltd., Reg. S 1.375% 26/01/2026	USD	510,000	471,785	0.10	Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	2,281,000	2,324,344	0.49
QNB Finance Ltd., Reg. S 2.75% 12/02/2027	USD	1,937,000	1,809,960	0.38	Hungary Government Bond, Reg. S 3.125% 21/09/2051	USD	1,653,000	1,125,195	0.24
Riyad Sukuk Ltd., Reg. S, FRN 3.174% 25/02/2030	USD	890,000	859,483	0.18	Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	2,506,000	2,810,943	0.59
SA Global Sukuk Ltd., Reg. S 2.694% 17/06/2031	USD	1,832,000	1,625,512	0.34	Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,440,000	1,468,116	0.31
Saudi Electricity Global Sukuk Co. 2, Reg. S 5.06% 08/04/2043	USD	2,034,000	1,958,831	0.41	MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	840,000	866,334	0.18
Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	632,000	650,170	0.14	OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	1,230,000	1,272,736	0.27
SNB Funding Ltd., Reg. S 2.75% 02/10/2024	USD	2,526,000	2,467,417	0.52				14,377,687	3.03
			29,240,585	6.16	<i>India</i>				
<i>Chile</i>					Bharti Airtel Ltd., Reg. S 4.375% 10/06/2025	USD	2,085,000	2,055,997	0.43
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 3.249% 13/02/2030	USD	800,000	722,664	0.15
Chile Government Bond 3.1% 07/05/2041	USD	1,627,000	1,243,028	0.26	Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	1,292,000	1,158,982	0.25
Chile Government Bond 4.34% 07/03/2042	USD	724,000	649,247	0.14	Reliance Industries Ltd., Reg. S 2.875% 12/01/2032	USD	791,000	678,185	0.14
Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	1,041,000	1,008,928	0.21	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 5.95% 08/01/2034	USD	1,170,000	1,189,153	0.25				5,784,436	1.22
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				8,348,969	1.76
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				1,730,260	0.36
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
			27,296,889	5.75	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
			3,884,241	0.82	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
			4,960,879	1.04	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
			4,943,773	1.04				20,784,737	4.38
<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
			11,408,610	2.40				5,788,742	1.22
<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
			968,224	0.20	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
			8,246,276	1.74	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			16,908,954	3.56	
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			4,491,927	0.95	
Peru Government Bond 3.3% 11/03/2041	USD	2,103,000	1,642,969	0.34					
Peru Government Bond 2.78% 01/12/2060	USD	2,022,000	1,268,320	0.27	<i>Slovenia</i>				
			13,928,505	2.93	Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	3,355,000	3,420,506	0.72
<i>Philippines</i>							3,420,506	0.72	
Philippine Government Bond 5.5% 17/01/2048	USD	1,504,000	1,585,244	0.33	<i>South Korea</i>				
ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	748,000	761,277	0.16	Export-Import Bank of Korea 5.125% 11/01/2033	USD	1,162,000	1,206,155	0.25
			2,346,521	0.49	Hana Bank, Reg. S 1.25% 16/12/2026	USD	1,294,000	1,166,032	0.25
<i>Poland</i>					Hana Bank, Reg. S, FRN 3.5% Perpetual	USD	3,685,000	3,348,283	0.71
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	593,000	626,843	0.13	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 5.375% 22/05/2033	USD	1,140,000	1,158,303	0.24	KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	887,000	869,544	0.18
Poland Government Bond 5.75% 16/11/2032	USD	1,966,000	2,125,686	0.45	Kookmin Bank, Reg. S, FRN 4.35% Perpetual	USD	3,290,000	3,232,586	0.68
Poland Government Bond 4.875% 04/10/2033	USD	1,419,000	1,440,604	0.30	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 5.5% 04/04/2053	USD	2,808,000	2,936,679	0.62	POSCO, Reg. S 2.75% 15/07/2024	USD	1,383,000	1,363,944	0.29
			8,288,115	1.74	Shinhan Financial Group Co. Ltd., Reg. S, FRN 2.875% Perpetual	USD	3,658,000	3,342,498	0.70
<i>Qatar</i>					SK Hynix, Inc., Reg. S 6.25% 17/01/2026	USD	1,150,000	1,162,684	0.25
Qatar Government Bond, Reg. S 6.4% 20/01/2040	USD	1,213,000	1,411,665	0.30	SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	860,000	909,216	0.19
Qatar Government Bond, Reg. S 5.103% 23/04/2048	USD	3,148,000	3,193,508	0.67			18,800,059	3.96	
Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	883,000	861,618	0.18	<i>Supranational</i>				
Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	849,000	784,026	0.17	Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	2,026,000	1,957,622	0.41
QatarEnergy, Reg. S 2.25% 12/07/2031	USD	2,668,000	2,273,752	0.48	Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	1,618,000	1,419,795	0.30
QatarEnergy, Reg. S 3.125% 12/07/2041	USD	1,680,000	1,294,885	0.27	Africa Finance Corp., Reg. S 3.75% 30/10/2029	USD	1,699,000	1,489,106	0.31
QatarEnergy, Reg. S 3.3% 12/07/2051	USD	3,627,000	2,657,380	0.56	African Export-Import Bank (The), Reg. S 3.994% 21/09/2029	USD	3,348,000	3,001,817	0.63
			12,476,834	2.63	African Export-Import Bank (The), Reg. S 3.798% 17/05/2031	USD	952,000	808,808	0.17
<i>Romania</i>					Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	2,669,000	2,280,901	0.48
Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	1,966,000	2,037,267	0.43	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	694,000	591,653	0.13
Romania Government Bond, Reg. S 3% 14/02/2031	USD	1,970,000	1,681,444	0.35	Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	1,294,000	1,121,251	0.24
Romania Government Bond, Reg. S 7.125% 17/01/2033	USD	2,200,000	2,374,601	0.50			12,670,953	2.67	
Romania Government Bond, Reg. S 2.625% 02/12/2040	EUR	637,000	475,786	0.10	<i>Thailand</i>				
Romania Government Bond, Reg. S 3.375% 28/01/2050	EUR	1,699,000	1,287,168	0.27	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 4% 14/02/2051	USD	1,400,000	1,019,043	0.22	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 7.625% 17/01/2053	USD	772,000	867,184	0.18			2,594,361	0.55	
			9,742,493	2.05	<i>Trinidad and Tobago</i>				
<i>Saudi Arabia</i>					Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	1,190,000	1,234,923	0.26
Saudi Arabia Government Bond, Reg. S 4.375% 16/04/2029	USD	1,132,000	1,129,589	0.24			1,234,923	0.26	
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
			795,406	0.17	Yunda Holding Investment Ltd., Reg. S 2.25% 19/08/2025	USD	789,000	721,939	0.15
<i>United Arab Emirates</i>							1,875,252	0.39	
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			350,327,846	73.76	
Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	1,139,000	1,162,642	0.25	Total Transferable securities and money market instruments admitted to an official exchange listing				
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 3.65% 02/11/2029	USD	1,780,000	1,694,223	0.36			350,327,846	73.76	
Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	890,000	819,386	0.17	Transferable securities and money market instruments dealt in on another regulated market				
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			969,378	0.20	
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			1,822,676	0.38	
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% 22/04/2024	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			7,794,890	1.64	
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% 01/08/2051	USD	630,000	623,295	0.13
			27,062,199	5.70	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
			5,292,538	1.11	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			20,621,932	4.34	
US Treasury 4.125% 15/11/2032	USD	1,340,000	1,362,953	0.29	<i>Colombia</i>				
US Treasury 3.375% 15/05/2033	USD	2,870,000	2,756,545	0.58	Grupo Energia Bogota SA ESP, Reg. S 7.85% 09/11/2033	USD	1,600,000	1,742,880	0.37
US Treasury 3.625% 15/05/2053	USD	740,000	687,102	0.14			1,742,880	0.37	
			9,380,915	1.97	<i>India</i>				
<i>Uruguay</i>					Bharti Airtel Ltd., Reg. S 3.25% 03/06/2031	USD	510,000	449,889	0.09
Uruguay Government Bond 5.75% 28/10/2034	USD	1,645,509	1,786,134	0.38			449,889	0.09	
Uruguay Government Bond 7.625% 21/03/2036	USD	510,000	635,139	0.13	<i>Indonesia</i>				
Uruguay Government Bond 5.1% 18/06/2050	USD	2,530,062	2,544,610	0.54	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 4.975% 20/04/2055	USD	2,882,995	2,811,641	0.59	Pertamina Persero PT, Reg. S 3.1% 27/08/2030	USD	1,537,000	1,383,228	0.29
			7,777,524	1.64			4,046,538	0.85	

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

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
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Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

JPMorgan USD Liquidity LVNAV Fund -

JPM USD Liquidity LVNAV X (dist.)†

USD 10,740,463 10,740,463 2.26

10,740,463 2.26

Total Collective Investment Schemes - UCITS

10,740,463 2.26

Total Units of authorised UCITS or other collective investment undertakings

10,740,463 2.26

Total Investments

463,281,955 97.54

Cash

1,235,603 0.26

Other Assets/(Liabilities)

10,424,338 2.20

Total Net Assets

474,941,896 100.00

*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	-
Total Investments	97.54
Cash and other assets/(liabilities)	2.46
Total	100.00

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,221,897	1.10
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(378,419)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						4,843,478	1.02

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
Total Unrealised Gain on Financial Futures Contracts				308,906	0.07
Net Unrealised Gain on Financial Futures Contracts				308,906	0.07

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
Transferable securities and money market instruments admitted to an official exchange listing					<i>Dominican Republic</i> Dominican Republic Government Bond, Reg. S 11.25% 15/09/2035				
<i>Bonds</i>					DOP	300,000,000	5,583,426	0.40	
<i>Brazil</i>							5,583,426	0.40	
Brazil Government Bond 10% 01/01/2027	BRL	307,950	66,870,863	4.79	<i>Hungary</i> Hungary Government Bond 1.5% 22/04/2026				
Brazil Government Bond 10% 01/01/2029	BRL	105,170	22,697,308	1.62	HUF	1,053,500,000	2,754,798	0.20	
			89,568,171	6.41	HUF	9,909,000,000	31,088,454	2.23	
<i>Chile</i>					HUF	6,005,800,000	18,061,840	1.29	
Bonos de la Tesoreria de la Republica en pesos 4.5% 01/03/2026	CLP	4,105,000,000	4,615,765	0.33	HUF	4,297,200,000	11,496,197	0.82	
Bonos de la Tesoreria de la Republica en pesos 5% 01/03/2035	CLP	2,420,000,000	2,766,186	0.20			63,401,289	4.54	
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 4.7% 01/09/2030	CLP	5,430,000,000	5,995,424	0.43	<i>Indonesia</i> Indonesia Government Bond 8.375% 15/09/2026				
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	7,600,000,000	9,769,464	0.70	IDR	273,711,000,000	18,650,106	1.33	
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	6,700,000,000	7,572,578	0.54	IDR	65,620,000,000	4,334,832	0.31	
			30,719,417	2.20	IDR	307,754,000,000	22,119,032	1.58	
<i>China</i>					IDR	20,950,000,000	1,467,357	0.11	
China Development Bank 3.53% 18/10/2051	CNH	3,300,000	517,978	0.04	IDR	41,375,000,000	3,222,639	0.23	
China Government Bond 2.85% 04/06/2027	CNH	3,000,000	427,767	0.03	IDR	34,790,000,000	2,250,493	0.16	
China Government Bond 3.01% 13/05/2028	CNH	100,300,000	14,449,771	1.03	IDR	22,200,000,000	1,613,908	0.12	
China Government Bond 2.67% 25/05/2033	CNH	107,000,000	15,108,132	1.08	IDR	258,749,000,000	16,577,163	1.19	
China Government Bond 3.81% 14/09/2050	CNH	34,500,000	5,663,422	0.41	IDR	3,106,000,000	221,765	0.02	
China Government Bond 3.72% 12/04/2051	CNH	26,700,000	4,332,774	0.31	IDR	282,908,000,000	19,053,156	1.36	
China Government Bond 3.12% 25/10/2052	CNH	56,000,000	8,216,408	0.59	IDR	193,940,000,000	14,087,952	1.01	
			48,716,252	3.49	IDR	174,000,000,000	11,281,013	0.81	
<i>Colombia</i>					IDR	282,258,000,000	18,627,573	1.33	
Colombia Government Bond 7.25% 18/10/2034	COP	70,434,600,000	14,989,697	1.07	IDR	51,227,000,000	3,525,587	0.25	
Colombia Titulos De Tesoreria 5.75% 03/11/2027	COP	119,213,000,000	27,251,430	1.95	IDR	132,920,000,000	9,233,134	0.66	
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	156,875,900,000	35,772,990	2.56	IDR	144,537,000,000	9,830,666	0.70	
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	30,730,800,000	7,235,258	0.52			156,096,376	11.17	
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	54,600,000,000	12,166,559	0.87	<i>Mexico</i> Mexican Bonos 7.5% 03/06/2027				
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	67,805,000,000	15,109,038	1.08	MXN	7,516	42,143	0.00	
			112,524,972	8.05	MXN	6,614,000	36,521,097	2.61	
<i>Czech Republic</i>					MXN	8,256,100	44,275,458	3.17	
Czech Republic Government Bond 5.5% 12/12/2028	CZK	194,130,000	9,433,135	0.67	MXN	2,398,500	13,546,115	0.97	
Czech Republic Government Bond 5.75% 29/03/2029	CZK	183,950,000	9,029,255	0.65	MXN	1,120,000	5,885,425	0.42	
Czech Republic Government Bond 2.75% 23/07/2029	CZK	111,500,000	4,750,105	0.34	MXN	580,000	3,136,993	0.23	
Czech Republic Government Bond 5% 30/09/2030	CZK	440,740,000	21,247,012	1.52	MXN	1,650,000	9,509,428	0.68	
Czech Republic Government Bond 4.5% 11/11/2032	CZK	104,000,000	4,921,973	0.35			112,916,659	8.08	
Czech Republic Government Bond 2% 13/10/2033	CZK	50,440,000	1,944,909	0.14	<i>Peru</i> Peru Bonos De Tesoreria 6.35% 12/08/2028				
Czech Republic Government Bond 4.9% 14/04/2034	CZK	573,100,000	28,189,348	2.02	PEN	34,998,000	9,674,046	0.69	
Czech Republic Government Bond 3.5% 30/05/2035	CZK	70,900,000	3,102,233	0.22	PEN	62,000,000	16,336,344	1.17	
Czech Republic Government Bond 1.5% 24/04/2040	CZK	135,420,000	4,366,595	0.31	PEN	23,853,000	5,816,157	0.41	
Czech Republic Government Bond, Reg. S 4.85% 26/11/2057	CZK	123,510,000	6,272,618	0.45	PEN	74,000,000	20,932,063	1.50	
			93,257,183	6.67			52,758,610	3.77	
<i>Philippines</i>					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	
							4,702,889	0.34	

JPMorgan Funds - Emerging Markets Local Currency 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>Poland</i>					Transferable securities and money market instruments dealt in on another regulated market				
Poland Government Bond 7.5% 25/07/2028	PLN	143,165,000	40,183,797	2.87	<i>Bonds</i>				
Poland Government Bond 5.75% 25/04/2029	PLN	48,030,000	12,652,767	0.90	<i>China</i>				
Poland Government Bond 1.75% 25/04/2032	PLN	21,000,000	4,166,981	0.30	China Government Bond 2.68% 21/05/2030	CNH	2,500,000	353,454	0.03
Poland Government Bond 6% 25/10/2033	PLN	88,640,000	23,981,018	1.72				353,454	0.03
			80,984,563	5.79	<i>Malaysia</i>				
<i>Romania</i>					Malaysia Government Bond 4.181% 15/07/2024	MYR	25,700,000	5,614,344	0.40
Romania Government Bond 8% 29/04/2030	RON	116,170,000	28,210,450	2.02	Malaysia Government Bond 3.955% 15/09/2025	MYR	100,000	21,940	0.00
Romania Government Bond 7.35% 28/04/2031	RON	140,790,000	33,366,914	2.39	Malaysia Government Bond 3.906% 15/07/2026	MYR	32,000,000	7,037,091	0.50
			61,577,364	4.41	Malaysia Government Bond 3.502% 31/05/2027	MYR	20,900,000	4,536,143	0.33
<i>Serbia</i>					Malaysia Government Bond 3.899% 16/11/2027	MYR	126,100,000	27,722,122	1.98
Brazil Notas do Tesouro Nacional, FRN 0% 01/01/2025	BRL	115,226	24,900,890	1.78	Malaysia Government Bond 3.733% 15/06/2028	MYR	3,730,000	814,479	0.06
			24,900,890	1.78	Malaysia Government Bond 3.582% 15/07/2032	MYR	58,500,000	12,499,935	0.89
<i>South Africa</i>					Malaysia Government Bond 3.828% 05/07/2034	MYR	10,300,000	2,227,910	0.16
South Africa Government Bond 10.5% 21/12/2026	ZAR	219,200,000	12,528,191	0.90	Malaysia Government Bond 4.696% 15/10/2042	MYR	100,070,000	23,450,643	1.68
South Africa Government Bond 8% 31/01/2030	ZAR	512,825,000	25,784,954	1.84	Malaysia Government Bond 4.065% 15/06/2050	MYR	83,844,000	17,929,499	1.28
South Africa Government Bond 7% 28/02/2031	ZAR	318,561,594	14,553,011	1.04	Malaysia Government Bond 5.357% 15/05/2052	MYR	14,000,000	3,558,067	0.26
South Africa Government Bond 8.25% 31/03/2032	ZAR	663,211,374	31,686,916	2.27				105,412,173	7.54
South Africa Government Bond 8.875% 28/02/2035	ZAR	407,402,000	18,788,213	1.34	<i>Thailand</i>				
South Africa Government Bond 6.25% 31/03/2036	ZAR	230,071,379	8,249,126	0.59	Thailand Government Bond 3.58% 17/12/2027	THB	4,436,000	135,626	0.01
South Africa Government Bond 8.5% 31/01/2037	ZAR	308,800,993	13,197,574	0.94	Thailand Government Bond 2.875% 17/12/2028	THB	198,043,000	5,919,103	0.42
South Africa Government Bond 8.75% 31/01/2044	ZAR	181,438,878	7,352,066	0.53	Thailand Government Bond 2.4% 17/03/2029	THB	179,000,000	5,230,903	0.37
South Africa Government Bond 8.75% 28/02/2048	ZAR	126,850,000	5,104,097	0.37	Thailand Government Bond 4.875% 22/06/2029	THB	115,059,000	3,777,633	0.27
			137,244,148	9.82	Thailand Government Bond 1.6% 17/12/2029	THB	58,000,000	1,613,371	0.12
<i>South Korea</i>					Thailand Government Bond 2% 17/12/2031	THB	554,020,000	15,512,806	1.11
Korea Treasury 3.25% 10/03/2028	KRW	24,144,200,000	18,801,010	1.35	Thailand Government Bond 3.775% 25/06/2032	THB	119,173,000	3,776,800	0.27
Korea Treasury 4.25% 10/12/2032	KRW	2,060,000,000	1,728,908	0.12	Thailand Government Bond 3.35% 17/06/2033	THB	478,981,000	14,806,141	1.06
			20,529,918	1.47	Thailand Government Bond 3.4% 17/06/2036	THB	26,600,000	823,710	0.06
<i>Thailand</i>					Thailand Government Bond 3.3% 17/06/2038	THB	279,965,000	8,567,347	0.61
Thailand Government Bond 1.585% 17/12/2035	THB	781,246,000	20,276,576	1.45	Thailand Government Bond 4% 17/06/2072	THB	86,532,000	2,646,969	0.19
			20,276,576	1.45				62,810,409	4.49
<i>Turkey</i>								168,576,036	12.06
Turkiye Government Bond 12.6% 01/10/2025	TRY	113,000,000	2,748,174	0.20	Total Transferable securities and money market instruments dealt in on another regulated market				
Turkiye Government Bond 31.08% 08/11/2028	TRY	106,750,000	4,006,194	0.29				168,576,036	12.06
Turkiye Government Bond 26.2% 05/10/2033	TRY	332,800,706	11,786,035	0.84	Units of authorised UCITS or other collective investment undertakings				
			18,540,403	1.33	<i>Collective Investment Schemes - UCITS</i>				
<i>Uruguay</i>					<i>Luxembourg</i>				
Uruguay Government Bond 8.25% 21/05/2031	UYU	336,044,825	8,001,984	0.57	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	29,110,543	29,110,543	2.08
Uruguay Government Bond 9.75% 20/07/2033	UYU	152,020,456	3,957,321	0.29				29,110,543	2.08
			11,959,305	0.86	<i>Total Collective Investment Schemes - UCITS</i>				
Total Bonds								29,110,543	2.08
			1,146,258,411	82.03	Total Units of authorised UCITS or other collective investment undertakings				
Total Transferable securities and money market instruments admitted to an official exchange listing								29,110,543	2.08
			1,146,258,411	82.03	Total Investments				
								1,343,944,990	96.17
					Cash				
								23,968,876	1.72
					Other Assets/(Liabilities)				
								29,572,265	2.11
					Total Net Assets				
								1,397,486,131	100.00

†Related Party Fund.

JPMorgan Funds - Emerging Markets Local Currency Debt Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
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
Total Investments	96.17
Cash and other assets/(liabilities)	3.83
Total	100.00

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
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						9,906,054	0.71
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)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,256,415)	(0.45)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						3,649,639	0.26

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
Total Unrealised Gain on Financial Futures Contracts				257,928	0.02
US 5 Year Note, 28/03/2024	596	USD	64,724,203	(53,548)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(53,548)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				204,380	0.01

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	-
Total Purchased Option Contracts at Fair Value - Assets					4,444,536	0.32

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)	-
Total Written Option Contracts at Fair Value - Liabilities					(2,086,752)	(0.15)

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
Total Interest Rate Swap Contracts at Fair Value - Assets					3,474,277	0.25
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)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(2,196,419)	(0.16)
Net Market Value on Interest Rate Swap Contracts - Assets					1,277,858	0.09

JPMorgan Funds - Emerging Markets 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
Transferable securities and money market instruments admitted to an official exchange listing					Brazil Government Bond 4.5% 30/05/2029	USD	1,100,000	1,062,050	0.18
<i>Bonds</i>					Brazil Government Bond 3.75% 12/09/2031	USD	2,700,000	2,419,200	0.41
<i>Angola</i>					Brazil Government Bond 6% 20/10/2033	USD	2,000,000	2,003,000	0.34
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	200,000	196,751	0.04	Brazil Government Bond 8.25% 20/01/2034	USD	903,000	1,060,167	0.18
Angola Government Bond, Reg. S 8.25% 09/05/2028	USD	200,000	184,843	0.03	Brazil Government Bond 5.625% 21/02/2047	USD	3,300,000	2,899,298	0.49
Angola Government Bond, Reg. S 8% 26/11/2029	USD	220,000	195,996	0.03	Brazil Government Bond 4.75% 14/01/2050	USD	1,400,000	1,079,414	0.18
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,953,000	3,484,502	0.59				22,676,076	3.84
Angola Government Bond, Reg. S 9.375% 08/05/2048	USD	367,000	306,355	0.05	<i>Bulgaria</i>				
Angola Government Bond, Reg. S 9.125% 26/11/2049	USD	300,000	245,625	0.04	Bulgaria Government Bond, Reg. S 4.875% 13/05/2036	EUR	2,000,000	2,372,998	0.40
			4,614,072	0.78				2,372,998	0.40
<i>Argentina</i>					<i>Canada</i>				
Argentina Government Bond 3.625% 09/07/2046	USD	500,000	175,456	0.03	MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	293,000	290,055	0.05
Argentina Government Bond, FRN 0.75% 09/07/2030	USD	323,350	130,826	0.02				290,055	0.05
Argentina Government Bond, FRN 3.625% 09/07/2035	USD	10,329,396	3,566,422	0.61	<i>Cayman Islands</i>				
Argentina Government Bond, FRN 4.25% 09/01/2038	USD	606,549	241,850	0.04	Alibaba Group Holding Ltd. 2.7% 09/02/2041	USD	2,205,000	1,515,202	0.26
Argentina Government Bond, FRN 3.5% 09/07/2041	USD	885,020	304,634	0.05	Bioceanico Sovereign Certificate Ltd., Reg. S 0% 05/06/2034	USD	2,333,353	1,671,867	0.28
			4,419,188	0.75	DP World Salaam, Reg. S, FRN 6% Perpetual	USD	775,000	774,582	0.13
<i>Armenia</i>					EDO Sukuk Ltd., Reg. S 5.875% 21/09/2033	USD	3,094,000	3,193,602	0.54
Armenia Government Bond, Reg. S 3.6% 02/02/2031	USD	4,637,000	3,803,332	0.64	Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	340,000	340,425	0.06
			3,803,332	0.64	Gaci First Investment Co., Reg. S 5.25% 13/10/2032	USD	300,000	311,198	0.05
<i>Austria</i>					Gaci First Investment Co., Reg. S 5.125% 14/02/2053	USD	640,000	581,417	0.10
Suzano Austria GmbH 3.75% 15/01/2031	USD	270,000	236,903	0.04	KSA Sukuk Ltd., Reg. S 4.511% 22/05/2033	USD	390,000	389,208	0.07
Suzano Austria GmbH 3.125% 15/01/2032	USD	652,000	541,594	0.09	MAF Global Securities Ltd., Reg. S, FRN 6.375% Perpetual	USD	520,000	512,871	0.09
			778,497	0.13	Nogaholding Sukuk Ltd., Reg. S 6.625% 25/05/2033	USD	530,000	556,681	0.09
<i>Azerbaijan</i>					QIB Sukuk Ltd., Reg. S 1.95% 27/10/2025	USD	370,000	348,579	0.06
Azerbaijan Government Bond, Reg. S 3.5% 01/09/2032	USD	550,000	478,445	0.08	QNB Finance Ltd., Reg. S 2.625% 12/05/2025	USD	940,000	904,107	0.15
State Oil Co. of the Azerbaijan Republic, Reg. S 6.95% 18/03/2030	USD	550,000	579,810	0.10	Saudi Electricity Sukuk Programme Co., Reg. S 5.684% 11/04/2053	USD	331,000	340,516	0.06
			1,058,255	0.18	Termocandelaria Power Ltd., Reg. S 7.875% 30/01/2029	USD	844,750	826,343	0.14
<i>Bahamas</i>					Wynn Macau Ltd., Reg. S 4.875% 01/10/2024	USD	500,000	494,010	0.08
Commonwealth of the Bahamas, Reg. S 6% 21/11/2028	USD	1,600,000	1,424,000	0.24	Wynn Macau Ltd., Reg. S 5.625% 26/08/2028	USD	1,060,000	983,230	0.17
			1,424,000	0.24				13,743,838	2.33
<i>Bahrain</i>					<i>Chile</i>				
Bahrain Government Bond, Reg. S 7% 12/10/2028	USD	500,000	521,850	0.09	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	2,650,000,000	3,406,458	0.58
Bahrain Government Bond, Reg. S 6.75% 20/09/2029	USD	536,000	546,077	0.09	Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 5.3% 01/11/2037	CLP	2,300,000,000	2,599,542	0.44
Bahrain Government Bond, Reg. S 5.25% 25/01/2033	USD	800,000	714,140	0.12	Chile Electricity PEC SpA, Reg. S 0% 25/01/2028	USD	880,000	703,531	0.12
Bahrain Government Bond, Reg. S 7.5% 20/09/2047	USD	1,600,000	1,511,136	0.26	Chile Government Bond 3.1% 22/01/2061	USD	1,500,000	1,011,000	0.17
Oil and Gas Holding Co. BSCC (The), Reg. S 8.375% 07/11/2028	USD	210,000	231,086	0.04	Corp. Nacional del Cobre de Chile, Reg. S 3.75% 15/01/2031	USD	700,000	635,991	0.11
			3,524,289	0.60	Corp. Nacional del Cobre de Chile, Reg. S 5.125% 02/02/2033	USD	790,000	765,661	0.13
<i>Barbados</i>					Corp. Nacional del Cobre de Chile, Reg. S 6.3% 08/09/2053	USD	339,000	344,666	0.06
Barbados Government Bond, Reg. S 6.5% 01/10/2029	USD	200,000	190,000	0.03	Empresa de los Ferrocarriles del Estado, Reg. S 3.068% 18/08/2050	USD	425,000	259,142	0.04
			190,000	0.03	Empresa de los Ferrocarriles del Estado, Reg. S 3.83% 14/09/2061	USD	270,000	184,768	0.03
<i>Bermuda</i>					Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	360,000	298,263	0.05
Bermuda Government Bond, Reg. S 2.375% 20/08/2030	USD	379,000	325,963	0.05	Empresa Nacional del Petroleo, Reg. S 5.25% 06/11/2029	USD	830,000	805,405	0.14
			325,963	0.05				11,014,427	1.87
<i>Brazil</i>									
Banco do Brasil SA, Reg. S 4.625% 15/01/2025	USD	300,000	296,048	0.05					
Brazil Government Bond 10% 01/01/2029	BRL	54,940	11,856,899	2.01					

JPMorgan Funds - Emerging Markets 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>Colombia</i>					<i>Ecuador</i>				
Colombia Government Bond 4.5% 15/03/2029	USD	600,000	562,794	0.10	Ecuador Government Bond, Reg. S 6% 31/07/2030	USD	450,000	210,387	0.04
Colombia Government Bond 10.375% 28/01/2033	USD	200,000	243,244	0.04	Ecuador Government Bond, Reg. S 3.5% 31/07/2035	USD	4,460,762	1,606,734	0.27
Colombia Government Bond 8% 20/04/2033	USD	1,120,000	1,221,640	0.21				1,817,121	0.31
Colombia Government Bond 7.5% 02/02/2034	USD	2,280,000	2,405,400	0.41	<i>Egypt</i>				
Colombia Government Bond 7.25% 18/10/2034	COP	29,402,500,000	6,257,359	1.06	Egypt Government Bond, Reg. S 5.75% 29/05/2024	USD	600,000	587,802	0.10
Colombia Government Bond 5.2% 15/05/2049	USD	1,539,000	1,207,823	0.20	Egypt Government Bond, Reg. S 6.588% 21/02/2028	USD	1,800,000	1,385,748	0.23
Colombia Government Bond 8.75% 14/11/2053	USD	4,768,000	5,502,272	0.93	Egypt Government Bond, Reg. S 7.6% 01/03/2029	USD	2,500,000	1,914,145	0.32
Colombia Titulos De Tesoreria 6% 28/04/2028	COP	27,900,000,000	6,362,140	1.08	Egypt Government Bond, Reg. S 5.875% 16/02/2031	USD	259,000	170,360	0.03
Colombia Titulos De Tesoreria 7.75% 18/09/2030	COP	21,058,900,000	4,958,106	0.84	Egypt Government Bond, Reg. S 7.053% 15/01/2032	USD	1,280,000	880,440	0.15
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	20,284,000,000	4,519,899	0.77	Egypt Government Bond, Reg. S 7.625% 29/05/2032	USD	2,100,000	1,464,616	0.25
Ecopetrol SA 4.125% 16/01/2025	USD	500,000	489,100	0.08	Egypt Government Bond, Reg. S 8.5% 31/01/2047	USD	391,000	244,547	0.04
Ecopetrol SA 8.875% 13/01/2033	USD	405,000	440,418	0.07	Egypt Government Bond, Reg. S 7.903% 21/02/2048	USD	5,900,000	3,573,129	0.61
			34,170,195	5.79	Egypt Government Bond, Reg. S 8.75% 30/09/2051	USD	1,300,000	825,500	0.14
<i>Costa Rica</i>					Egyptian Financial Co. for Sovereign Taskeek (The), Reg. S 10.875% 28/02/2026	USD	417,000	409,569	0.07
Costa Rica Government Bond, 144A 7.3% 13/11/2054	USD	1,184,000	1,287,600	0.22				11,455,856	1.94
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	200,000	205,452	0.04	<i>El Salvador</i>				
Costa Rica Government Bond, Reg. S 6.55% 03/04/2034	USD	230,000	238,769	0.04	El Salvador Government Bond, Reg. S 5.875% 30/01/2025	USD	200,000	188,245	0.03
Costa Rica Government Bond, Reg. S 5.625% 30/04/2043	USD	600,000	553,050	0.09	El Salvador Government Bond, Reg. S 6.375% 18/01/2027	USD	330,000	292,782	0.05
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	300,000	319,200	0.05	El Salvador Government Bond, Reg. S 8.625% 28/02/2029	USD	674,000	607,274	0.10
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	528,000	574,200	0.10	El Salvador Government Bond, Reg. S 9.5% 15/07/2052	USD	165,000	138,196	0.03
Instituto Costarricense de Electricidad, Reg. S 6.75% 07/10/2031	USD	200,000	201,924	0.03				1,226,497	0.21
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	300,000	268,230	0.05	<i>Ethiopia</i>				
			3,648,425	0.62	Ethiopia Government Bond, Reg. S 6.625% 11/12/2024	USD	2,214,000	1,502,022	0.25
<i>Croatia</i>								1,502,022	0.25
Croatia Government Bond, Reg. S 1.5% 17/06/2031	EUR	1,900,000	1,884,404	0.32	<i>Gabon</i>				
			1,884,404	0.32	Gabon Government Bond, Reg. S 6.95% 16/06/2025	USD	1,550,000	1,481,172	0.25
<i>Czech Republic</i>					Gabon Government Bond, Reg. S 7% 24/11/2031	USD	2,601,000	2,173,924	0.37
Czech Republic Government Bond 6% 26/02/2026	CZK	130,000	6,089	0.00				3,655,096	0.62
Czech Republic Government Bond 5.75% 29/03/2029	CZK	81,750,000	4,012,730	0.68	<i>Georgia</i>				
Czech Republic Government Bond 1.2% 13/03/2031	CZK	197,000,000	7,438,373	1.26	Georgian Railway JSC, Reg. S 4% 17/06/2028	USD	352,000	325,589	0.06
Czech Republic Government Bond 4.5% 11/11/2032	CZK	20,000,000	946,533	0.16	TBC Bank JSC, Reg. S 5.75% 19/06/2024	USD	300,000	300,000	0.05
Czech Republic Government Bond 2% 13/10/2033	CZK	25,950,000	1,000,602	0.17				625,589	0.11
Czech Republic Government Bond 4.9% 14/04/2034	CZK	27,550,000	1,355,115	0.23	<i>Ghana</i>				
			14,759,442	2.50	Ghana Government Bond, Reg. S 6.375% 11/02/2027	USD	450,000	201,771	0.03
<i>Dominican Republic</i>					Ghana Government Bond, Reg. S 8.125% 26/03/2032	USD	400,000	176,000	0.03
Dominican Republic Government Bond, Reg. S 5.5% 22/02/2029	USD	600,000	588,000	0.10	Ghana Government Bond, Reg. S 8.625% 07/04/2034	USD	2,100,000	923,916	0.16
Dominican Republic Government Bond, Reg. S 4.5% 30/01/2030	USD	750,000	693,075	0.12	Ghana Government Bond, Reg. S 7.875% 11/02/2035	USD	591,000	260,714	0.04
Dominican Republic Government Bond, Reg. S 7.05% 03/02/2031	USD	590,000	620,975	0.10	Ghana Government Bond, Reg. S 8.627% 16/06/2049	USD	2,000,000	864,010	0.15
Dominican Republic Government Bond, Reg. S 4.875% 23/09/2032	USD	2,410,000	2,200,330	0.37	Ghana Government Bond, Reg. S 8.95% 26/03/2051	USD	1,900,000	828,609	0.14
Dominican Republic Government Bond, Reg. S 6.5% 15/02/2048	USD	200,000	191,120	0.03	Ghana Government Bond, Reg. S 8.75% 11/03/2061	USD	1,000,000	434,365	0.07
Dominican Republic Government Bond, Reg. S 6.4% 05/06/2049	USD	600,000	566,130	0.10				3,689,385	0.62
Dominican Republic Government Bond, Reg. S 5.875% 30/01/2060	USD	750,000	650,587	0.11	<i>Guatemala</i>				
			5,510,217	0.93	Guatemala Government Bond, Reg. S 5.25% 10/08/2029	USD	290,000	284,997	0.05
					Guatemala Government Bond, Reg. S 4.9% 01/06/2030	USD	480,000	463,200	0.08
					Guatemala Government Bond, Reg. S 5.375% 24/04/2032	USD	260,000	252,476	0.04

JPMorgan Funds - Emerging Markets 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
Guatemala Government Bond, Reg. S 3.7% 07/10/2033	USD	2,000,000	1,671,750	0.28	Indonesia Treasury 7.5% 15/06/2035	IDR	21,627,000,000	1,488,431	0.25
Guatemala Government Bond, Reg. S 6.6% 13/06/2036	USD	230,000	237,475	0.04	Pelabuhan Indonesia Persero PT, Reg. S 4.25% 05/05/2025	USD	500,000	490,832	0.08
			2,909,898	0.49	Pertamina Persero PT, Reg. S 2.3% 09/02/2031	USD	800,000	679,663	0.11
<i>Honduras</i>					Pertamina Persero PT, Reg. S 5.625% 20/05/2043	USD	650,000	652,438	0.11
Honduras Government Bond, Reg. S 6.25% 19/01/2027	USD	200,000	192,500	0.03	Pertamina Persero PT, Reg. S 6.45% 30/05/2044	USD	200,000	218,847	0.04
			192,500	0.03	Pertamina Persero PT, Reg. S 4.7% 30/07/2049	USD	3,350,000	2,970,160	0.50
<i>Hong Kong</i>					Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3.875% 17/07/2029	USD	360,000	339,701	0.06
AIA Group Ltd., Reg. S 3.2% 16/09/2040	USD	2,440,000	1,859,942	0.31	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.875% 17/07/2049	USD	300,000	265,914	0.04
AIA Group Ltd., Reg. S, FRN 2.7% Perpetual	USD	428,000	390,094	0.07	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4% 30/06/2050	USD	200,000	155,137	0.03
Airport Authority, Reg. S, FRN 2.1% Perpetual	USD	367,000	340,736	0.06				27,724,372	4.70
Airport Authority, Reg. S, FRN 2.4% Perpetual	USD	500,000	445,399	0.08					
Hong Kong Government International Bond, Reg. S 4% 07/06/2033	USD	250,000	248,735	0.04	<i>Iraq</i>				
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.975% 09/11/2027	USD	596,000	398,625	0.07	Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	8,066,250	7,562,642	1.28
Vanke Real Estate Hong Kong Co. Ltd., Reg. S 3.5% 12/11/2029	USD	250,000	147,508	0.02				7,562,642	1.28
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	511,000	364,882	0.06					
			4,195,921	0.71	<i>Isle of Man</i>				
					Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,060,000	1,020,395	0.17
<i>Hungary</i>								1,020,395	0.17
Hungary Government Bond 6.75% 22/10/2028	HUF	848,200,000	2,550,876	0.43	<i>Israel</i>				
Hungary Government Bond 4.75% 24/11/2032	HUF	1,245,200,000	3,331,254	0.56	Israel Electric Corp. Ltd., Reg. S, 144A 4.25% 14/08/2028	USD	280,000	262,258	0.05
Hungary Government Bond, Reg. S 5.25% 16/06/2029	USD	500,000	503,458	0.09	Israel Electric Corp. Ltd., Reg. S 7.75% 15/12/2027	USD	330,000	351,630	0.06
Hungary Government Bond, Reg. S 2.125% 22/09/2031	USD	500,000	404,007	0.07	Israel Government Bond 3.875% 03/07/2050	USD	2,000,000	1,550,334	0.26
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	4,048,000	4,799,324	0.81	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	300,000	291,404	0.05
Hungary Government Bond, Reg. S 5.5% 16/06/2034	USD	600,000	611,401	0.10	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	735,971	674,518	0.11
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	632,000	708,905	0.12				3,130,144	0.53
Magyar Export-Import Bank Zrt., Reg. S 6.125% 04/12/2027	USD	1,900,000	1,937,097	0.33	<i>Ivory Coast</i>				
MFB Magyar Fejlesztési Bank Zrt., Reg. S 6.5% 29/06/2028	USD	1,760,000	1,815,176	0.31	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	200,000	196,906	0.03
OTP Bank Nyrt., Reg. S, FRN 7.5% 25/05/2027	USD	200,000	206,949	0.04	Ivory Coast Government Bond, Reg. S 4.875% 30/01/2032	EUR	100,000	93,561	0.02
OTP Bank Nyrt., Reg. S, FRN 8.75% 15/05/2033	USD	402,000	415,065	0.07	Ivory Coast Government Bond, Reg. S 5.75% 31/12/2032	USD	2,041,002	1,932,421	0.33
			17,283,512	2.93	Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	510,000	473,863	0.08
<i>India</i>								2,696,751	0.46
India Government Bond 7.26% 22/08/2032	INR	28,600,000	345,789	0.06	<i>Jamaica</i>				
Indian Railway Finance Corp. Ltd., Reg. S 3.57% 21/01/2032	USD	517,000	463,772	0.08	Jamaica Government Bond 7.875% 28/07/2045	USD	200,000	243,250	0.04
JSW Steel Ltd., Reg. S 3.95% 05/04/2027	USD	443,000	409,144	0.07				243,250	0.04
			1,218,705	0.21	<i>Jersey</i>				
<i>Indonesia</i>					Galaxy Pipeline Assets Bidco Ltd., Reg. S 2.94% 30/09/2040	USD	186,624	154,191	0.03
Bank Negara Indonesia Persero Tbk. PT, Reg. S, FRN 4.3% Perpetual	USD	911,000	810,905	0.14	Galaxy Pipeline Assets Bidco Ltd., Reg. S 3.25% 30/09/2040	USD	1,390,000	1,092,807	0.18
Bank Tabungan Negara Persero Tbk. PT, Reg. S 4.2% 23/01/2025	USD	422,000	413,317	0.07				1,246,998	0.21
Freeport Indonesia PT, Reg. S 5.315% 14/04/2032	USD	654,000	642,934	0.11	<i>Jordan</i>				
Hutama Karya Persero PT, Reg. S 3.75% 11/05/2030	USD	533,000	498,318	0.08	Jordan Government Bond, Reg. S 4.95% 07/07/2025	USD	400,000	392,206	0.07
Indonesia Government Bond 4.85% 11/01/2033	USD	266,000	270,686	0.05	Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	2,200,000	2,051,498	0.35
Indonesia Government Bond 7% 15/02/2033	IDR	146,169,000,000	9,844,122	1.67	Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	3,400,000	3,031,419	0.51
Indonesia Government Bond 6.375% 15/07/2037	IDR	32,000,000,000	2,052,753	0.35	Jordan Government Bond, Reg. S 5.75% 31/01/2027	USD	205,000	201,888	0.03
Indonesia Government Bond 4.2% 15/10/2050	USD	200,000	178,367	0.03				5,677,011	0.96
Indonesia Government Bond 5.65% 11/01/2053	USD	200,000	220,498	0.04	<i>Kazakhstan</i>				
Indonesia Government Bond, Reg. S 6.625% 17/02/2037	USD	400,000	469,544	0.08	KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	900,000	877,046	0.15
Indonesia Treasury 6.875% 15/04/2029	IDR	76,700,000,000	5,061,805	0.86	KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	1,400,000	1,389,862	0.24

JPMorgan Funds - Emerging Markets 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
KazMunayGas National Co. JSC, Reg. S 3.5% 14/04/2033	USD	1,084,000	903,493	0.15	Mexico City Airport Trust, Reg. S 5.5% 31/07/2047	USD	441,000	381,172	0.06
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	883,000	776,185	0.13	Mexico Government Bond 4.75% 27/04/2032	USD	500,000	482,510	0.08
KazMunayGas National Co. JSC, Reg. S 6.375% 24/10/2048	USD	1,624,000	1,532,731	0.26	Mexico Government Bond 6.35% 09/02/2035	USD	681,000	717,205	0.12
			5,479,317	0.93	Mexico Government Bond 5% 27/04/2051	USD	200,000	174,050	0.03
<i>Kenya</i>					Mexico Government Bond 6.338% 04/05/2053	USD	664,000	679,431	0.12
Kenya Government Bond, Reg. S 7% 22/05/2027	USD	500,000	470,232	0.08	Mexico Government Bond 5.75% 12/10/2110	USD	400,000	359,010	0.06
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	200,000	181,584	0.03	Orbia Advance Corp. SAB de CV, Reg. S 5.875% 17/09/2044	USD	980,000	890,154	0.15
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	2,473,000	1,989,466	0.34	Petroleos Mexicanos 6.875% 16/10/2025	USD	810,000	799,120	0.14
			2,641,282	0.45				25,883,665	4.38
<i>Kuwait</i>					<i>Mongolia</i>				
Burgan Bank SAK, Reg. S, FRN 2.75% 15/12/2031	USD	385,000	325,475	0.05	Mongolia Government Bond, Reg. S 3.5% 07/07/2027	USD	350,000	313,185	0.05
			325,475	0.05				313,185	0.05
<i>Luxembourg</i>					<i>Morocco</i>				
Chile Electricity Lux MPC Sarl, Reg. S 6.01% 20/01/2033	USD	509,000	522,443	0.09	Morocco Government Bond, Reg. S 5.95% 08/03/2028	USD	304,000	312,407	0.05
Ecuador Social Bond SARL, Reg. S 0% 30/01/2035	USD	2,175,485	1,653,369	0.28	Morocco Government Bond, Reg. S 3% 15/12/2032	USD	1,880,000	1,551,196	0.26
EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	1,948,000	1,568,919	0.27	Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	383,000	404,771	0.07
Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	3,048,000	3,232,664	0.55	Morocco Government Bond, Reg. S 5.5% 11/12/2042	USD	200,000	182,500	0.03
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	225,000	210,742	0.03	Morocco Government Bond, Reg. S 4% 15/12/2050	USD	273,000	197,370	0.03
TMS Issuer Sarl, Reg. S 5.78% 23/08/2032	USD	200,000	209,088	0.03	OCF SA, Reg. S 6.875% 25/04/2044	USD	780,000	742,661	0.13
			7,397,225	1.25	OCF SA, Reg. S 5.125% 23/06/2051	USD	300,000	228,350	0.04
								3,619,255	0.61
<i>Malaysia</i>					<i>Mozambique</i>				
Petronas Capital Ltd., Reg. S 3.5% 21/04/2030	USD	410,000	384,395	0.07	Mozambique Government Bond, Reg. S, FRN 9% 15/09/2031	USD	1,700,000	1,452,293	0.25
Petronas Capital Ltd., Reg. S 4.5% 18/03/2045	USD	335,000	307,986	0.05				1,452,293	0.25
			692,381	0.12	<i>Namibia</i>				
<i>Mauritius</i>					Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	200,000	198,020	0.03
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,963,800	1,775,275	0.30				198,020	0.03
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	300,000	290,850	0.05	<i>Netherlands</i>				
India Green Power Holdings, Reg. S 4% 22/02/2027	USD	615,000	565,031	0.10	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	314,000	264,649	0.05
Network i2i Ltd., Reg. S, FRN 3.975% Perpetual	USD	670,000	624,775	0.11	MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	572,516	536,423	0.09
Network i2i Ltd., Reg. S, FRN 5.65% Perpetual	USD	980,000	970,622	0.16	Prosus NV, Reg. S 4.193% 19/01/2032	USD	490,000	423,155	0.07
			4,226,553	0.72	Prosus NV, Reg. S 3.832% 08/02/2051	USD	2,040,000	1,281,824	0.22
<i>Mexico</i>					Prosus NV, Reg. S 4.987% 19/01/2052	USD	693,000	524,798	0.09
Alpek SAB de CV, Reg. S 3.25% 25/02/2031	USD	960,000	823,333	0.14	Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	710,000	658,014	0.11
America Movil SAB de CV 6.125% 30/03/2040	USD	620,000	679,750	0.12	Teva Pharmaceutical Finance Netherlands III BV 4.1% 01/10/2046	USD	900,000	610,038	0.10
Banco Mercantil del Norte SA, Reg. S, FRN 6.75% Perpetual	USD	610,000	603,328	0.10				4,298,901	0.73
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	330,000	312,646	0.05	<i>Nigeria</i>				
Banco Mercantil del Norte SA, Reg. S, FRN 8.375% Perpetual	USD	479,000	472,400	0.08	Access Bank plc, Reg. S 6.125% 21/09/2026	USD	401,000	361,963	0.06
Banco Nacional de Comercio Exterior SNC, Reg. S 4.375% 14/10/2025	USD	200,000	196,057	0.03	Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	500,000	458,270	0.08
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	470,000	400,675	0.07	Nigeria Government Bond, Reg. S 8.375% 24/03/2029	USD	270,000	259,839	0.04
Braskem Idesa SAPI, Reg. S 7.45% 15/11/2029	USD	602,000	379,028	0.06	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	800,000	722,448	0.12
Comision Federal de Electricidad, Reg. S 4.688% 15/05/2029	USD	200,000	189,118	0.03	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	956,000	817,887	0.14
Comision Federal de Electricidad, Reg. S 3.348% 09/02/2031	USD	396,000	331,511	0.06	Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	500,000	397,800	0.07
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	340,000	242,960	0.04	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	356,000	293,071	0.05
Mexican Bonos 7.75% 29/05/2031	MXN	750,000	4,141,340	0.70	United Bank for Africa plc, Reg. S 6.75% 19/11/2026	USD	540,000	496,260	0.08
Mexican Bonos 7.5% 26/05/2033	MXN	2,010,000	10,779,142	1.83				3,807,538	0.64
Mexican Bonos 7.75% 13/11/2042	MXN	289,000	1,505,313	0.25					
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	400,000	344,412	0.06					

JPMorgan Funds - Emerging Markets 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>North Macedonia</i>					Petroleos del Peru SA, Reg. S 4.75% 19/06/2032	USD	470,000	334,720	0.06
North Macedonia Government Bond, Reg. S 6.96% 13/03/2027	EUR	200,000	231,903	0.04	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	704,000	434,351	0.07
			231,903	0.04				14,782,482	2.50
<i>Oman</i>					<i>Philippines</i>				
Oman Government Bond, Reg. S 5.375% 08/03/2027	USD	515,000	519,577	0.09	Philippine Government Bond 5.5% 17/01/2048	USD	520,000	548,090	0.09
Oman Government Bond, Reg. S 6% 01/08/2029	USD	300,000	311,457	0.05	Philippines Government Bond 5.75% 12/04/2025	PHP	9,266	167	0.00
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	1,022,000	1,077,086	0.18	ROP Sukuk Trust, Reg. S 5.045% 06/06/2029	USD	334,000	339,928	0.06
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	650,000	681,799	0.12				888,185	0.15
Oman Government Bond, Reg. S 7% 25/01/2051	USD	1,000,000	1,081,030	0.18	<i>Poland</i>				
			3,670,949	0.62	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	1,340,000	1,416,474	0.24
<i>Pakistan</i>					Bank Gospodarstwa Krajowego, Reg. S 5.375% 22/05/2033	USD	2,390,000	2,428,371	0.41
Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,900,000	1,806,330	0.31	Poland Government Bond 7.5% 25/07/2028	PLN	3,000,000	842,045	0.14
Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	200,000	170,594	0.03	Poland Government Bond 1.75% 25/04/2032	PLN	8,000,000	1,587,421	0.27
Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	875,000	620,331	0.10	Poland Government Bond 5.75% 16/11/2032	USD	392,000	423,840	0.07
Pakistan Government Bond, Reg. S 6.875% 05/12/2027	USD	2,500,000	1,716,300	0.29	Poland Government Bond 4.875% 04/10/2033	USD	224,000	227,410	0.04
Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	4,300,000	2,636,846	0.45	Poland Government Bond 6% 25/10/2033	PLN	27,120,000	7,337,153	1.24
			6,950,401	1.18	Poland Government Bond 5.5% 04/04/2053	USD	635,000	664,100	0.11
<i>Panama</i>					Poland Government Bond, Reg. S 3.875% 14/02/2033	EUR	1,300,000	1,501,359	0.26
Empresa de Transmision Electrica SA, Reg. S 5.125% 02/05/2049	USD	200,000	145,369	0.02				16,428,173	2.78
Panama Government Bond 3.16% 23/01/2030	USD	200,000	171,082	0.03	<i>Qatar</i>				
Panama Government Bond 6.4% 14/02/2035	USD	200,000	195,400	0.03	Qatar Government Bond, Reg. S 4.817% 14/03/2049	USD	1,878,000	1,832,524	0.31
Panama Government Bond 6.7% 26/01/2036	USD	800,000	796,604	0.14	Qatar Government Bond, Reg. S 4.4% 16/04/2050	USD	1,700,000	1,569,899	0.27
Panama Government Bond 4.5% 16/04/2050	USD	400,000	278,964	0.05	QatarEnergy, Reg. S 3.3% 12/07/2051	USD	430,000	315,047	0.05
Panama Government Bond 6.853% 28/03/2054	USD	379,000	355,976	0.06				3,717,470	0.63
Panama Government Bond 4.5% 01/04/2056	USD	240,000	162,487	0.03	<i>Romania</i>				
Panama Government Bond 3.87% 23/07/2060	USD	4,000,000	2,412,040	0.41	Romania Government Bond 8% 29/04/2030	RON	19,095,000	4,636,985	0.79
			4,517,922	0.77	Romania Government Bond 7.35% 28/04/2031	RON	22,925,000	5,433,173	0.92
<i>Paraguay</i>					Romania Government Bond, Reg. S 6.625% 17/02/2028	USD	300,000	310,875	0.05
Paraguay Government Bond, Reg. S 5.85% 21/08/2033	USD	460,000	468,420	0.08	Romania Government Bond, Reg. S 3.624% 26/05/2030	EUR	580,000	591,295	0.10
Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	597,000	588,269	0.10	Romania Government Bond, Reg. S 3% 14/02/2031	USD	800,000	682,820	0.12
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	301,000	275,288	0.05	Romania Government Bond, Reg. S 6.375% 18/09/2033	EUR	2,900,000	3,397,637	0.58
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	400,000	356,700	0.06	Romania Government Bond, Reg. S 3.75% 07/02/2034	EUR	1,600,000	1,528,844	0.26
			1,688,677	0.29	Romania Government Bond, Reg. S 4.625% 03/04/2049	EUR	970,000	903,977	0.15
<i>Peru</i>					Romania Government Bond, Reg. S 4% 14/02/2051	USD	3,200,000	2,329,242	0.39
Corp. Financiera de Desarrollo SA, Reg. S 2.4% 28/09/2027	USD	670,000	597,593	0.10	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	290,000	325,755	0.05
Fenix Power Peru SA, Reg. S 4.317% 20/09/2027	USD	551,706	516,107	0.09				20,140,603	3.41
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	570,000	556,248	0.09	<i>Saudi Arabia</i>				
Orazul Energy Peru SA, Reg. S 5.625% 28/04/2027	USD	1,109,000	1,046,297	0.18	Saudi Arabia Government Bond, Reg. S 5.5% 25/10/2032	USD	690,000	736,356	0.12
Peru Bonos De Tesoreria 5.4% 12/08/2034	PEN	12,050,000	2,938,192	0.50	Saudi Arabia Government Bond, Reg. S 4.625% 04/10/2047	USD	4,400,000	3,959,692	0.67
Peru Government Bond 8.75% 21/11/2033	USD	250,000	315,125	0.05	Saudi Arabian Oil Co., Reg. S 3.5% 16/04/2029	USD	250,000	237,016	0.04
Peru Government Bond 3% 15/01/2034	USD	675,000	572,231	0.10	Saudi Arabian Oil Co., Reg. S 2.25% 24/11/2030	USD	610,000	525,286	0.09
Peru Government Bond 3.3% 11/03/2041	USD	2,000,000	1,562,500	0.26	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	612,000	577,860	0.10
Peru Government Bond 5.625% 18/11/2050	USD	287,000	299,929	0.05				6,036,210	1.02
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	18,000,000	5,091,583	0.86	<i>Senegal</i>				
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	625,000	517,606	0.09	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	600,000	537,744	0.09
								537,744	0.09

JPMorgan Funds - Emerging Markets 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
<i>Serbia</i>					<i>Thailand</i>				
Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	480,000	493,508	0.08	Thaioil Treasury Center Co. Ltd., Reg. S 3.75% 18/06/2050	USD	3,900,000	2,753,776	0.47
			493,508	0.08				2,753,776	0.47
<i>Singapore</i>					<i>Trinidad and Tobago</i>				
ABJA Investment Co. Pte. Ltd., Reg. S 5.45% 24/01/2028	USD	670,000	668,312	0.11	Trinidad & Tobago Government Bond, Reg. S 4.5% 26/06/2030	USD	270,000	262,305	0.05
			668,312	0.11	Trinidad & Tobago Government Bond, Reg. S 5.95% 14/01/2031	USD	340,000	352,835	0.06
<i>Slovenia</i>					Trinidad Generation UnLtd, Reg. S 5.25% 04/11/2027	USD	200,000	197,542	0.03
Slovenia Government Bond, Reg. S 5% 19/09/2033	USD	200,000	203,905	0.03				812,682	0.14
			203,905	0.03	<i>Tunisia</i>				
<i>South Africa</i>					Banque Centrale de Tunisie International Bond, Reg. S 6.375% 15/07/2026	EUR	196,000	151,960	0.03
Absa Group Ltd., Reg. S, FRN 6.375% Perpetual	USD	415,000	393,924	0.07				151,960	0.03
Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	800,000	801,350	0.14	<i>Turkey</i>				
Eskom Holdings SOC Ltd., Reg. S 6.35% 10/08/2028	USD	1,400,000	1,365,598	0.23	Hazine Mustesarligi Varlik Kiralama A/S, Reg. S 8.509% 14/01/2029	USD	3,890,000	4,131,180	0.70
South Africa Government Bond 4.875% 14/04/2026	USD	300,000	296,630	0.05	Hyundai Assan Otomotiv Sanayi ve Ticaret A/S, Reg. S 1.625% 12/07/2026	USD	480,000	436,337	0.07
South Africa Government Bond 4.3% 12/10/2028	USD	897,000	840,929	0.14	Istanbul Metropolitan Municipality, Reg. S 6.375% 09/12/2025	USD	1,700,000	1,652,286	0.28
South Africa Government Bond 4.85% 30/09/2029	USD	200,000	188,032	0.03	Istanbul Metropolitan Municipality, Reg. S 10.5% 06/12/2028	USD	1,624,000	1,727,530	0.29
South Africa Government Bond 8% 31/01/2030	ZAR	24,000,000	1,206,725	0.21	Mersin Uluslararası Liman İşletmeciligi A/S, Reg. S 8.25% 15/11/2028	USD	421,000	440,143	0.08
South Africa Government Bond 8.25% 31/03/2032	ZAR	204,000,000	9,746,713	1.65	Türkiye Government Bond 5.6% 14/11/2024	USD	200,000	200,246	0.03
South Africa Government Bond 5.875% 20/04/2032	USD	200,000	189,929	0.03	Türkiye Government Bond 7.375% 05/02/2025	USD	300,000	305,619	0.05
South Africa Government Bond 8.875% 28/02/2035	ZAR	210,925,000	9,727,257	1.65	Türkiye Government Bond 12.6% 01/10/2025	TRY	35,000,000	851,204	0.14
South Africa Government Bond 8.75% 28/02/2048	ZAR	53,850,000	2,166,777	0.37	Türkiye Government Bond 4.25% 14/04/2026	USD	700,000	672,182	0.11
South Africa Government Bond 5.75% 30/09/2049	USD	5,391,000	4,319,215	0.73	Türkiye Government Bond 9.875% 15/01/2028	USD	1,200,000	1,334,580	0.23
South Africa Government Bond 7.3% 20/04/2052	USD	700,000	664,825	0.11	Türkiye Government Bond 31.08% 08/11/2028	TRY	44,680,000	1,676,784	0.28
Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	420,000	424,143	0.07	Türkiye Government Bond 9.125% 13/07/2030	USD	350,000	387,093	0.07
			32,332,047	5.48	Türkiye Government Bond 9.375% 19/01/2033	USD	762,000	862,660	0.15
<i>South Korea</i>					Türkiye Government Bond 26.2% 05/10/2033	TRY	103,115,052	3,651,788	0.62
Hyundai Capital Services, Inc., Reg. S 1.25% 08/02/2026	USD	543,000	498,937	0.09	Türkiye Government Bond 6% 14/01/2041	USD	200,000	170,406	0.03
KB Kookmin Card Co. Ltd., Reg. S 4% 09/06/2025	USD	960,000	941,107	0.16	Türkiye Government Bond 5.75% 11/05/2047	USD	2,700,000	2,124,074	0.36
Kyobo Life Insurance Co. Ltd., Reg. S, FRN 5.9% 15/06/2052	USD	499,000	495,507	0.08	Türkiye İhracat Kredi Bankası A/S, Reg. S 9.375% 31/01/2026	USD	1,473,000	1,543,423	0.26
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	590,000	574,713	0.10	Türkiye İhracat Kredi Bankası A/S, Reg. S 9% 28/01/2027	USD	2,237,000	2,332,708	0.40
SK Hynix, Inc., Reg. S 6.5% 17/01/2033	USD	280,000	296,024	0.05	Türkiye Petrol Rafinerileri A/S, Reg. S 4.5% 18/10/2024	USD	244,000	240,313	0.04
			2,806,288	0.48	Ziraat Katılım Varlik Kiralama A/S, Reg. S 9.375% 12/11/2026	USD	2,447,000	2,583,078	0.44
<i>Spain</i>								27,323,634	4.63
International Airport Finance SA, Reg. S 12% 15/03/2033	USD	356,064	365,728	0.06	<i>Ukraine</i>				
			365,728	0.06	Ukraine Government Bond, Reg. S 6.876% 21/05/2031	USD	624,000	145,517	0.03
<i>Sri Lanka</i>					Ukraine Government Bond, Reg. S 7.375% 25/09/2034	USD	1,728,000	410,486	0.07
Sri Lanka Government Bond, Reg. S 6.85% 14/03/2024	USD	1,450,000	738,377	0.12	Ukraine Government Bond, Reg. S 7.253% 15/03/2035	USD	1,050,000	252,900	0.04
Sri Lanka Government Bond, Reg. S 6.2% 11/05/2027	USD	900,000	457,022	0.08				808,903	0.14
Sri Lanka Government Bond, Reg. S 6.75% 18/04/2028	USD	8,858,000	4,478,235	0.76	<i>United Arab Emirates</i>				
			5,673,634	0.96	Abu Dhabi Commercial Bank PJSC, Reg. S 5.5% 12/01/2029	USD	475,000	484,860	0.08
<i>Supranational</i>					Abu Dhabi Crude Oil Pipeline LLC, Reg. S 4.6% 02/11/2047	USD	300,000	276,197	0.05
Africa Finance Corp., Reg. S 4.375% 17/04/2026	USD	540,000	521,775	0.09	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	478,000	485,086	0.08
Banque Ouest Africaine de Développement, Reg. S 2.75% 22/01/2033	EUR	1,002,000	854,231	0.14	Abu Dhabi National Energy Co. PJSC, Reg. S 3.4% 29/04/2051	USD	660,000	496,290	0.08
Eastern & Southern African Trade & Development Bank (The), Reg. S 4.125% 30/06/2028	USD	336,000	291,144	0.05	Aldar Investment Properties Sukuk Ltd., Reg. S 4.875% 24/05/2033	USD	614,000	599,397	0.10
			1,667,150	0.28	DP World Ltd., Reg. S 6.85% 02/07/2037	USD	500,000	552,977	0.09
					DP World Ltd., Reg. S 4.7% 30/09/2049	USD	1,860,000	1,578,759	0.27

JPMorgan Funds - Emerging Markets 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
Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,200,000	1,660,833	0.28	<i>Zambia</i>				
Finance Department Government of Sharjah, Reg. S 3.625% 10/03/2033	USD	690,000	588,748	0.10	Zambia Government Bond, Reg. S 8.5% 14/04/2024	USD	700,000	438,462	0.08
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	2,100,000	1,407,464	0.24	Zambia Government Bond, Reg. S 8.97% 30/07/2027	USD	212,000	132,039	0.02
MDGH GMTN RSC Ltd., Reg. S 4.375% 22/11/2033	USD	280,000	273,074	0.05				570,501	0.10
MDGH GMTN RSC Ltd., Reg. S 3.7% 07/11/2049	USD	480,000	385,677	0.07	<i>Total Bonds</i>			474,248,194	80.33
MDGH GMTN RSC Ltd., Reg. S 3.95% 21/05/2050	USD	270,000	225,146	0.04	Total Transferable securities and money market instruments admitted to an official exchange listing			474,248,194	80.33
NBK Tier 1 Financing 2 Ltd., Reg. S, FRN 4.5% Perpetual	USD	1,075,000	1,033,952	0.17	Transferable securities and money market instruments dealt in on another regulated market				
UAE Government Bond, Reg. S 4.951% 07/07/2052	USD	332,000	327,024	0.06	<i>Bonds</i>				
			10,375,484	1.76	<i>Argentina</i>				
<i>United Kingdom</i>					YPF SA, Reg. S 7% 30/09/2033	USD	629,575	509,524	0.09
Bidvest Group UK plc (The), Reg. S 3.625% 23/09/2026	USD	518,000	481,740	0.08				509,524	0.09
Energean plc, Reg. S 6.5% 30/04/2027	USD	622,000	568,665	0.09	<i>Bahrain</i>				
Standard Chartered plc, Reg. S, FRN 6.296% 06/07/2034	USD	880,000	924,748	0.16	Oil and Gas Holding Co. BSCC (The), Reg. S 7.5% 25/10/2027	USD	450,000	476,271	0.08
State Savings Bank of Ukraine, Reg. S 9.625% 20/03/2025	USD	120,000	111,900	0.02				476,271	0.08
			2,087,053	0.35	<i>Bermuda</i>				
<i>United States of America</i>					Tengizchevroil Finance Co. International Ltd., Reg. S 4% 15/08/2026	USD	569,000	535,213	0.09
Kosmos Energy Ltd., Reg. S 7.75% 01/05/2027	USD	207,000	193,076	0.03				535,213	0.09
Kosmos Energy Ltd., Reg. S 7.5% 01/03/2028	USD	340,000	311,462	0.06	<i>Brazil</i>				
			504,538	0.09	Prumo Participacoes e Investimentos S/A, Reg. S 7.5% 31/12/2031	USD	1,353,144	1,317,539	0.22
<i>Uruguay</i>								1,317,539	0.22
Uruguay Government Bond 8.25% 21/05/2031	UYU	36,136,655	860,495	0.15	<i>Cayman Islands</i>				
Uruguay Government Bond 9.75% 20/07/2033	UYU	105,621,114	2,749,476	0.46	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	270,000	23,487	0.00
Uruguay Government Bond 5.75% 28/10/2034	USD	200,000	217,092	0.04	Country Garden Holdings Co. Ltd., Reg. S 2.7% 12/07/2026	USD	4,466,000	379,610	0.07
Uruguay Government Bond 7.625% 21/03/2036	USD	420,000	523,055	0.09	Country Garden Holdings Co. Ltd., Reg. S 3.875% 22/10/2030	USD	3,410,000	268,230	0.05
Uruguay Government Bond 4.975% 20/04/2055	USD	850,000	828,963	0.14	Energuate Trust, Reg. S 5.875% 03/05/2027	USD	625,000	589,753	0.10
			5,179,081	0.88	Lima Metro Line 2 Finance Ltd., Reg. S 4.35% 05/04/2036	USD	568,728	522,141	0.09
<i>Uzbekistan</i>					Longfor Group Holdings Ltd., Reg. S 3.95% 16/09/2029	USD	556,000	257,522	0.04
Uzbekistan Government Bond, Reg. S 5.375% 20/02/2029	USD	1,600,000	1,519,263	0.26	Rutas 2 & 7 Finance Ltd., Reg. S 0% 30/09/2036	USD	1,521,000	1,012,568	0.17
Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	1,376,000	1,443,947	0.24	Tencent Holdings Ltd., Reg. S 3.68% 22/04/2041	USD	1,800,000	1,420,656	0.24
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,726,000	2,277,371	0.39				4,473,967	0.76
			5,240,581	0.89	<i>Chile</i>				
<i>Venezuela</i>					Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	728,427	570,713	0.10
Petroleos de Venezuela SA, Reg. S 5.375% 12/04/2027	USD	1,660,000	180,782	0.03	Empresa Nacional del Petroleo, Reg. S 3.75% 05/08/2026	USD	300,000	285,476	0.05
Venezuela Government Bond, Reg. S 9.25% 07/05/2028	USD	5,400,000	982,800	0.17	Empresa Nacional del Petroleo, Reg. S 3.45% 16/09/2031	USD	280,000	236,285	0.04
Venezuela Government Bond, Reg. S 11.95% 05/08/2031	USD	3,096,600	596,715	0.10	Empresa Nacional del Petroleo, Reg. S 4.5% 14/09/2047	USD	400,000	301,518	0.05
			1,760,297	0.30	Falabella SA, Reg. S 3.375% 15/01/2032	USD	670,000	498,644	0.08
<i>Virgin Islands, British</i>					Interchile SA, Reg. S 4.5% 30/06/2056	USD	500,000	414,238	0.07
CAS Capital No. 1 Ltd., Reg. S, FRN 4% Perpetual	USD	1,238,000	1,070,375	0.18				2,306,874	0.39
Elect Global Investments Ltd., Reg. S, FRN 4.1% Perpetual	USD	430,000	378,400	0.06	<i>Colombia</i>				
ENN Clean Energy International Investment Ltd., Reg. S 3.375% 12/05/2026	USD	788,000	738,871	0.13	Banco Davivienda SA, Reg. S, FRN 6.65% Perpetual	USD	513,000	367,436	0.06
Huarong Finance II Co. Ltd., Reg. S 4.625% 03/06/2026	USD	800,000	761,040	0.13	Colombia Government Bond 8% 14/11/2035	USD	200,000	218,900	0.04
Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	340,000	313,299	0.05	Colombia Telecomunicaciones SA ESP, Reg. S 4.95% 17/07/2030	USD	465,000	288,917	0.05
			3,261,985	0.55	Ecopetrol SA 8.625% 19/01/2029	USD	620,000	661,375	0.11
								1,536,628	0.26

JPMorgan Funds - Emerging Markets 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>Dominican Republic</i>					Petroleos Mexicanos 4.25% 15/01/2025	USD	350,000	342,113	0.06
Empresa Generadora de Electricidad Haina SA, Reg. S 5.625% 08/11/2028	USD	3,179,000	2,872,687	0.49	Petroleos Mexicanos 6.875% 04/08/2026	USD	1,800,000	1,752,055	0.30
			2,872,687	0.49	Petroleos Mexicanos 5.35% 12/02/2028	USD	2,200,000	1,909,811	0.32
<i>Guatemala</i>					Petroleos Mexicanos 5.95% 28/01/2031	USD	390,000	311,375	0.05
CT Trust, Reg. S 5.125% 03/02/2032	USD	582,000	510,159	0.09	Petroleos Mexicanos 10% 07/02/2033	USD	455,000	457,510	0.08
			510,159	0.09	Petroleos Mexicanos 6.35% 12/02/2048	USD	1,320,000	843,894	0.14
<i>Hong Kong</i>					Petroleos Mexicanos 6.95% 28/01/2060	USD	982,000	647,948	0.11
GLP China Holdings Ltd., Reg. S 2.95% 29/03/2026	USD	625,000	365,605	0.06	Trust Fibra Uno, REIT, Reg. S 5.25% 15/12/2024	USD	500,000	495,054	0.08
			365,605	0.06				11,087,481	1.88
<i>India</i>					<i>Netherlands</i>				
HDFC Bank Ltd., Reg. S, FRN 3.7% Perpetual	USD	821,000	749,202	0.13	Braskem Netherlands Finance BV, Reg. S 4.5% 31/01/2030	USD	830,000	644,887	0.11
			749,202	0.13	Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,077,625	1,005,882	0.17
<i>Israel</i>								1,650,769	0.28
Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	200,000	184,850	0.03	<i>Panama</i>				
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	444,000	391,295	0.07	Aeropuerto Internacional de Tocumen SA, Reg. S 4% 11/08/2041	USD	200,000	150,640	0.02
			576,145	0.10	Aeropuerto Internacional de Tocumen SA, Reg. S 5.125% 11/08/2061	USD	370,000	282,208	0.05
<i>Jersey</i>								432,848	0.07
Galaxy Pipeline Assets Bidco Ltd., Reg. S 1.75% 30/09/2027	USD	504,348	475,103	0.08	<i>Paraguay</i>				
			475,103	0.08	Banco Continental SAECA, Reg. S 2.75% 10/12/2025	USD	588,000	552,129	0.09
<i>Lebanon</i>								552,129	0.09
Lebanon Government Bond 6% 30/06/2024\$	USD	574,000	35,157	0.00	<i>Peru</i>				
Lebanon Government Bond 6.15% 30/06/2024	USD	1,513,000	94,563	0.02	Hunt Oil Co. of Peru LLC Sucursal Del Peru, Reg. S 8.55% 18/09/2033	USD	300,000	328,224	0.06
Lebanon Government Bond 6.375% 30/06/2024	USD	594,000	37,125	0.01				328,224	0.06
			166,845	0.03	<i>Philippines</i>				
<i>Luxembourg</i>					Philippine National Bank, Reg. S 3.28% 27/09/2024	USD	410,000	401,086	0.07
Acu Petroleo Luxembourg SARL, Reg. S 7.5% 13/07/2035	USD	873,641	829,395	0.14				401,086	0.07
CSN Resources SA, Reg. S 4.625% 10/06/2031	USD	340,000	278,722	0.05	<i>Singapore</i>				
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	447,244	407,495	0.07	ABJA Investment Co. Pte. Ltd., Reg. S 5.95% 31/07/2024	USD	500,000	498,900	0.08
Millicom International Cellular SA, Reg. S 4.5% 27/04/2031	USD	280,000	234,475	0.04	GLP Pte. Ltd., Reg. S 3.875% 04/06/2025	USD	250,000	166,253	0.03
Minerva Luxembourg SA, Reg. S 8.875% 13/09/2033	USD	1,614,000	1,709,297	0.29	Medco Bell Pte. Ltd., Reg. S 6.375% 30/01/2027	USD	375,000	357,305	0.06
Nexa Resources SA, Reg. S 6.5% 18/01/2028	USD	449,000	454,198	0.07				1,022,458	0.17
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	1,758,677	1,589,385	0.27	<i>South Korea</i>				
			5,502,967	0.93	Hanwha Life Insurance Co. Ltd., Reg. S, FRN 3.379% 04/02/2032	USD	1,285,000	1,184,447	0.20
<i>Malaysia</i>					Kookmin Bank, Reg. S 2.5% 04/11/2030	USD	925,000	769,488	0.13
Malaysia Government Bond 4.498% 15/04/2030	MYR	28,000,000	6,356,759	1.07	Shinhan Bank Co. Ltd., Reg. S 3.875% 24/03/2026	USD	600,000	578,282	0.10
Malaysia Government Bond 4.696% 15/10/2042	MYR	20,590,000	4,825,110	0.82	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	500,000	461,100	0.08
Malaysia Government Bond 4.065% 15/06/2050	MYR	12,390,000	2,649,522	0.45	Shinhan Financial Group Co. Ltd., Reg. S 5% 24/07/2028	USD	315,000	314,872	0.05
			13,831,391	2.34				3,308,189	0.56
<i>Mexico</i>					<i>Spain</i>				
Alfa SAB de CV, Reg. S 6.875% 25/03/2044	USD	300,000	299,005	0.05	AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,003,198	951,724	0.16
Alpek SAB de CV, Reg. S 4.25% 18/09/2029	USD	222,000	204,938	0.04	AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	1,150,000	901,129	0.15
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	1,280,000	1,164,020	0.20	EnfraGen Energia Sur SA, Reg. S 5.375% 30/12/2030	USD	1,571,000	1,225,241	0.21
BBVA Bancomer SA, Reg. S, FRN 8.45% 29/06/2038	USD	400,000	427,416	0.07				3,078,094	0.52
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	558,000	315,691	0.05	<i>Supranational</i>				
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	757,088	735,109	0.13	ATP Tower Holdings LLC, Reg. S 4.05% 27/04/2026	USD	422,000	383,621	0.07
Electricidad Firme de Mexico Holdings SA de CV, Reg. S 4.9% 20/11/2026	USD	681,000	616,797	0.10				383,621	0.07
Minera Mexico SA de CV, Reg. S 4.5% 26/01/2050	USD	700,000	564,745	0.10					

JPMorgan Funds - Emerging Markets 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>Thailand</i>					Units of authorised UCITS or other collective investment undertakings				
Bangkok Bank PCL, 144A 5.5% 21/09/2033	USD	510,000	523,937	0.09	<i>Collective Investment Schemes - UCITS</i>				
Krung Thai Bank PCL, Reg. S, FRN 4.4% Perpetual	USD	540,000	502,254	0.08	<i>Luxembourg</i>				
Thailand Government Bond 3.775% 25/06/2032	THB	45,011,000	1,426,477	0.24	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	14,441,900	14,441,900	2.45
Thailand Government Bond 3.35% 17/06/2033	THB	171,497,000	5,301,273	0.90				14,441,900	2.45
			7,753,941	1.31	Total Collective Investment Schemes - UCITS			14,441,900	2.45
<i>Turkey</i>					Total Units of authorised UCITS or other collective investment undertakings				
TAV Havalimanlari Holding A/S, Reg. S 8.5% 07/12/2028	USD	1,746,000	1,789,214	0.30	Total Investments			564,232,992	95.58
Yapi ve Kredi Bankasi A/S, Reg. S 9.25% 16/10/2028	USD	3,100,000	3,289,075	0.56	Cash			9,162,248	1.55
			5,078,289	0.86	Other Assets/(Liabilities)			16,933,488	2.87
<i>United States of America</i>					Total Net Assets			590,328,728	100.00
Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	810,000	770,343	0.13	*Security is valued at its fair value under the direction of the Board of Directors.				
Ste Transcore Holdings, Inc., Reg. S 3.375% 05/05/2027	USD	461,000	444,250	0.08	†Related Party Fund.				
			1,214,593	0.21	§Security is currently in default.				
<i>Venezuela</i>									
Petroleos de Venezuela SA 9% 14/03/2024	USD	660,000	77,550	0.01					
Petroleos de Venezuela SA 8.5% 19/03/2024	USD	517,000	413,842	0.07					
Venezuela Government Bond, Reg. S 12.75% 30/06/2024	USD	1,360,000	231,200	0.04					
			722,592	0.12					
<i>Virgin Islands, British</i>									
Central American Bottling Corp., Reg. S 5.25% 27/04/2029	USD	742,000	700,144	0.12					
Champion Path Holdings Ltd., Reg. S 4.5% 27/01/2026	USD	270,000	252,160	0.04					
Champion Path Holdings Ltd., Reg. S 4.85% 27/01/2028	USD	287,000	246,867	0.04					
Studio City Finance Ltd., Reg. S 6% 15/07/2025	USD	565,000	551,416	0.09					
Studio City Finance Ltd., Reg. S 5% 15/01/2029	USD	680,000	571,876	0.10					
			2,322,463	0.39					
Total Bonds			75,542,897	12.80					
Total Transferable securities and money market instruments dealt in on another regulated market			75,542,897	12.80					
Other transferable securities and money market instruments									
<i>Bonds</i>									
<i>Ireland</i>									
Vnesheconombank 6.8% 22/11/2025*	USD	900,000	1	0.00					
			1	0.00					
Total Bonds			1	0.00					
Total Other transferable securities and money market instruments			1	0.00					

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets	Geographic Allocation of Portfolio as at 31 December 2023 (continued)	% of Net Assets
Mexico	6.26	Honduras	0.03
Colombia	6.05	Barbados	0.03
Turkey	5.49	Lebanon	0.03
South Africa	5.48	Tunisia	0.03
Indonesia	4.70	Ireland	-
Luxembourg	4.63	Total Investments	95.58
Brazil	4.06	Cash and other assets/(liabilities)	4.42
Romania	3.41	Total	100.00
Cayman Islands	3.09		
Hungary	2.93		
Poland	2.78		
Peru	2.56		
Czech Republic	2.50		
Malaysia	2.46		
Chile	2.26		
Egypt	1.94		
Thailand	1.78		
United Arab Emirates	1.76		
Dominican Republic	1.42		
Iraq	1.28		
Pakistan	1.18		
South Korea	1.04		
Saudi Arabia	1.02		
Netherlands	1.01		
Jordan	0.96		
Sri Lanka	0.96		
Virgin Islands, British	0.94		
Kazakhstan	0.93		
Uzbekistan	0.89		
Uruguay	0.88		
Panama	0.84		
Argentina	0.84		
Angola	0.78		
Hong Kong	0.77		
Mauritius	0.72		
Bahrain	0.68		
Nigeria	0.64		
Armenia	0.64		
Qatar	0.63		
Israel	0.63		
Ghana	0.62		
Oman	0.62		
Gabon	0.62		
Costa Rica	0.62		
Morocco	0.61		
Spain	0.58		
Guatemala	0.58		
Ivory Coast	0.46		
Kenya	0.45		
Venezuela	0.42		
Bulgaria	0.40		
Paraguay	0.38		
United Kingdom	0.35		
Supranational	0.35		
India	0.34		
Croatia	0.32		
Ecuador	0.31		
United States of America	0.30		
Jersey	0.29		
Singapore	0.28		
Ethiopia	0.25		
Mozambique	0.25		
Bahamas	0.24		
Philippines	0.22		
El Salvador	0.21		
Azerbaijan	0.18		
Isle of Man	0.17		
Bermuda	0.14		
Trinidad and Tobago	0.14		
Ukraine	0.14		
Austria	0.13		
Georgia	0.11		
Zambia	0.10		
Senegal	0.09		
Serbia	0.08		
Kuwait	0.05		
Mongolia	0.05		
Canada	0.05		
Jamaica	0.04		
North Macedonia	0.04		
Slovenia	0.03		
Namibia	0.03		

JPMorgan Funds - Emerging Markets Strategic 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	3,451,120	USD	2,324,119	26/03/2024	BNP Paribas	34,239	0.01
BRL	21,493,230	USD	4,375,310	22/01/2024	Goldman Sachs	43,774	0.01
BRL	6,894,273	USD	1,372,066	26/03/2024	BNP Paribas	36,184	0.01
BRL	70,937,516	USD	14,335,155	26/03/2024	Morgan Stanley	154,805	0.03
CLP	1,258,423,771	USD	1,434,755	22/01/2024	Citibank	2,172	-
CNH	10,034,316	USD	1,401,089	22/01/2024	HSBC	9,026	-
CNH	7,199,348	USD	1,012,180	26/03/2024	HSBC	4,061	-
CNH	102,324,789	USD	14,413,050	26/03/2024	Merrill Lynch	30,842	0.01
CZK	29,507,331	USD	1,320,002	22/01/2024	Goldman Sachs	622	-
CZK	75,411,086	USD	3,366,880	26/03/2024	HSBC	3,186	-
EUR	2,072,100	PLN	9,012,185	26/03/2024	BNP Paribas	7,618	-
EUR	4,813,697	USD	5,205,723	03/01/2024	BNP Paribas	123,040	0.02
EUR	1,827,224	USD	2,008,143	03/01/2024	Goldman Sachs	14,594	-
EUR	1,894,353	USD	2,081,941	03/01/2024	HSBC	15,108	-
EUR	467,636,365	USD	510,981,931	03/01/2024	Morgan Stanley	6,691,530	1.13
EUR	1,628,393	USD	1,785,843	03/01/2024	RBC	16,788	-
EUR	2,024,423	USD	2,197,555	03/01/2024	Standard Chartered	43,482	0.01
EUR	4,311,278	USD	4,693,387	03/01/2024	State Street	79,198	0.02
EUR	1,377,257	USD	1,524,796	05/02/2024	Citibank	1,969	-
EUR	462,988,194	USD	512,636,733	05/02/2024	HSBC	611,010	0.10
EUR	1,024,305	USD	1,135,264	05/02/2024	Morgan Stanley	235	-
EUR	268,845	USD	294,705	26/03/2024	Morgan Stanley	3,916	-
IDR	22,374,170,557	USD	1,443,299	26/03/2024	Barclays	7,330	-
IDR	13,506,679,598	USD	864,309	26/03/2024	RBC	11,397	-
ILS	10,322,831	USD	2,818,650	26/03/2024	Barclays	46,492	0.01
ILS	5,169,137	USD	1,420,834	26/03/2024	Goldman Sachs	13,880	-
ILS	5,148,047	USD	1,402,400	26/03/2024	State Street	26,460	0.01
INR	222,487,854	USD	2,667,183	22/01/2024	HSBC	4,654	-
INR	837,841,831	USD	10,022,811	26/03/2024	BNP Paribas	9,248	-
KRW	5,536,006,665	USD	4,268,251	22/01/2024	BNP Paribas	4,760	-
KRW	1,841,836,650	USD	1,399,891	22/01/2024	Merrill Lynch	21,745	-
MXN	192,815,367	USD	10,982,432	26/03/2024	Goldman Sachs	270,709	0.05
MYR	6,488,620	USD	1,395,349	26/03/2024	Standard Chartered	25,761	0.01
PHP	78,625,426	USD	1,412,856	22/01/2024	Merrill Lynch	5,619	-
PLN	5,968,860	USD	1,512,485	22/01/2024	BNP Paribas	8,206	-
PLN	45,062,152	USD	11,403,415	26/03/2024	BNP Paribas	66,787	0.01
PLN	10,995,433	USD	2,776,971	26/03/2024	HSBC	21,826	0.01
RON	6,532,100	USD	1,446,544	26/03/2024	Barclays	4,983	-
RON	13,062,603	USD	2,875,209	26/03/2024	Citibank	27,492	-
RON	6,488,914	USD	1,428,660	26/03/2024	HSBC	13,271	-
THB	52,641,840	USD	1,486,806	22/01/2024	Goldman Sachs	58,219	0.01
THB	49,511,440	USD	1,432,660	26/03/2024	Barclays	28,402	0.01
THB	421,111,703	USD	12,141,382	26/03/2024	Citibank	285,449	0.05
TRY	144,882,368	USD	4,019,822	26/07/2024	Morgan Stanley	23,518	-
TWD	89,386,968	USD	2,822,182	26/01/2024	BNP Paribas	118,894	0.02
USD	1,633,329	CLP	1,421,387,822	26/03/2024	Barclays	16,025	-
USD	2,366,288	CZK	52,944,866	26/03/2024	BNP Paribas	220	-
USD	423,046	EGP	14,489,340	29/01/2024	Goldman Sachs	20,220	-
USD	218,813	EUR	197,114	03/01/2024	State Street	608	-
USD	32,570	EUR	29,267	05/02/2024	Standard Chartered	126	-
USD	3,781,740	TRY	120,222,836	26/03/2024	Goldman Sachs	20,054	-
USD	2,986,990	TRY	104,788,093	26/07/2024	Morgan Stanley	62,591	0.01
ZAR	62,955,089	USD	3,302,542	26/03/2024	Standard Chartered	106,273	0.02

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

9,258,618

1.57

CLP	1,331,184,740	USD	1,535,427	22/01/2024	Goldman Sachs	(15,418)	-
EGP	28,978,670	USD	774,831	25/03/2024	Goldman Sachs	(111,667)	(0.02)
EGP	14,489,340	USD	347,050	26/06/2024	Goldman Sachs	(41,028)	(0.01)
EUR	29,267	USD	32,526	02/01/2024	Standard Chartered	(127)	-
EUR	906,587	USD	1,009,871	05/02/2024	HSBC	(4,870)	-
EUR	197,114	USD	219,101	05/02/2024	State Street	(589)	-
KRW	7,139,825,967	USD	5,547,478	26/03/2024	Merrill Lynch	(15,798)	-
TRY	58,389,288	USD	1,842,974	26/03/2024	Barclays	(16,016)	-
USD	1,481,980	AUD	2,205,161	22/01/2024	BNP Paribas	(22,174)	-
USD	1,408,658	CNH	10,056,354	22/01/2024	BNP Paribas	(4,553)	-
USD	11,520,577	COP	46,332,073,101	26/03/2024	Goldman Sachs	(240,125)	(0.04)
USD	2,274,942	CZK	51,489,046	26/03/2024	Barclays	(26,065)	(0.01)
USD	13,410,290	EUR	12,232,053	03/01/2024	BNP Paribas	(130,592)	(0.03)
USD	106,611	EUR	98,878	03/01/2024	HSBC	(2,847)	-
USD	6,888,398	EUR	6,284,304	03/01/2024	Morgan Stanley	(68,327)	(0.02)
USD	3,451	EUR	3,163	03/01/2024	RBC	(51)	-
USD	361,450	EUR	330,734	03/01/2024	Standard Chartered	(4,673)	-
USD	2,401,197	EUR	2,198,407	03/01/2024	State Street	(32,441)	-
USD	18,396,742	EUR	17,027,244	16/01/2024	HSBC	(462,511)	(0.07)
USD	1,485,817	EUR	1,360,406	22/01/2024	Citibank	(21,362)	-
USD	2,689	EUR	2,428	05/02/2024	Morgan Stanley	(3)	-
USD	2,389,373	EUR	2,165,633	05/02/2024	State Street	(11,349)	-
USD	5,748,310	EUR	5,237,774	26/03/2024	State Street	(69,574)	(0.02)
USD	5,614,258	EUR	5,165,885	12/06/2024	HSBC	(142,748)	(0.03)
USD	1,439,127	HUF	499,974,428	22/01/2024	Citibank	(3,471)	-
USD	560,284	HUF	196,202,638	26/03/2024	HSBC	(2,251)	-
USD	1,428,802	IDR	22,142,148,325	22/01/2024	Goldman Sachs	(7,382)	-
USD	1,298,112	IDR	20,135,152,264	26/03/2024	Morgan Stanley	(7,350)	-

JPMorgan Funds - Emerging Markets 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	5,628,537	ILS	20,640,015	26/03/2024	Merrill Lynch	(100,178)	(0.02)
USD	1,403,999	KRW	1,835,939,338	22/01/2024	Goldman Sachs	(13,085)	-
USD	2,520,886	MXN	44,163,615	26/03/2024	Goldman Sachs	(56,602)	(0.01)
USD	5,248,757	MXN	91,199,520	26/03/2024	State Street	(73,852)	(0.01)
USD	680,219	MYR	3,157,211	26/03/2024	BNP Paribas	(11,260)	-
USD	3,215,225	PEN	12,139,019	26/03/2024	Morgan Stanley	(53,933)	(0.01)
USD	1,748,464	PHP	97,225,062	22/01/2024	Goldman Sachs	(5,565)	-
USD	8,349,686	RON	38,020,822	26/03/2024	Goldman Sachs	(99,094)	(0.02)
USD	1,386,400	SGD	1,841,770	22/01/2024	BNP Paribas	(10,393)	-
USD	2,871,812	SGD	3,804,685	26/03/2024	Merrill Lynch	(22,107)	-
USD	1,432,663	THB	49,820,849	22/01/2024	Goldman Sachs	(29,566)	(0.01)
USD	2,789,228	THB	99,129,428	26/03/2024	BNP Paribas	(136,041)	(0.02)
USD	2,851,395	TWD	89,386,968	26/01/2024	J.P. Morgan	(89,681)	(0.02)
USD	1,436,028	ZAR	26,412,144	22/01/2024	Morgan Stanley	(2,212)	-
USD	714,062	ZAR	13,776,340	26/03/2024	Goldman Sachs	(31,883)	(0.01)
USD	8,828,841	ZAR	165,348,138	26/03/2024	Standard Chartered	(124,229)	(0.02)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(2,325,043)	(0.40)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,933,575	1.17

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	97	USD	10,929,930	20,226	-
US 10 Year Ultra Bond, 19/03/2024	(26)	USD	(3,062,922)	7,932	-
US Ultra Bond, 19/03/2024	(34)	USD	(4,538,469)	21,781	0.01
Total Unrealised Gain on Financial Futures Contracts				49,939	0.01
Euro-Bobl, 07/03/2024	1	EUR	131,982	(482)	-
US 5 Year Note, 28/03/2024	192	USD	20,850,750	(17,250)	-
Total Unrealised Loss on Financial Futures Contracts				(17,732)	-
Net Unrealised Gain on Financial Futures Contracts				32,207	0.01

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
20,700,000	Foreign Exchange EUR/CZK, Call, 24.950, 27/02/2024	EUR	Goldman Sachs	18,079,454	136,930	0.02
2,636,000	Foreign Exchange EUR/ILS, Call, 4.350, 07/08/2024	EUR	HSBC	1,078,001	25,071	0.01
15,700,000	Foreign Exchange EUR/PLN, Call, 4.900, 18/04/2024	EUR	BNP Paribas	1,375,129	18,181	-
25,830,000	Foreign Exchange EUR/USD, Call, 1.120, 10/06/2024	EUR	HSBC	25,926,413	423,720	0.07
15,706,800	Foreign Exchange JPY/USD, Call, 1.123, 26/03/2024	EUR	Goldman Sachs	13,003,621	144,540	0.03
5,415,840	Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024	USD	HSBC	846,873	15,586	-
11,617,000	Foreign Exchange JPY/USD, Put, 137.000, 25/01/2024	USD	HSBC	2,376,425	45,472	0.01
10,831,680	Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024	USD	HSBC	3,645,751	77,185	0.01
11,233,000	Foreign Exchange JPY/USD, Put, 140.500, 22/03/2024	USD	Goldman Sachs	6,227,114	257,107	0.04
10,831,680	Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024	USD	HSBC	5,046,075	118,109	0.02
10,831,680	Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024	USD	HSBC	9,131,896	317,042	0.06
25,477,740	Foreign Exchange USD/AUD, Put, 0.660, 26/03/2024	AUD	HSBC	7,647,850	111,993	0.02
8,486,000	Foreign Exchange USD/CAD, Call, 1.430, 22/02/2024	USD	BNP Paribas	20,985	174	-
7,810,000	Foreign Exchange USD/EUR, Put, 1.040, 16/02/2024	EUR	HSBC	249,151	1,303	-
10,298,000	Foreign Exchange USD/EUR, Put, 1.060, 05/02/2024	EUR	HSBC	785,064	3,827	-
8,832,000	Foreign Exchange USD/GBP, Put, 1.235, 05/02/2024	GBP	Barclays	2,346,551	13,762	-
17,015,326	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	2,581,902	134,681	0.03
2,235,000	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	92,045	4,607	-
19,318,000	Foreign Exchange USD/TWD, Call, 32.450, 24/01/2024	USD	Goldman Sachs	126,467	1,079	-
350	US Treasury 10 Year Note, Put, 109.000, 26/01/2024	USD	Royal Bank of Canada	-	19,141	-
Total Purchased Option Contracts at Fair Value - Assets					1,869,510	0.32

JPMorgan Funds - Emerging Markets Strategic Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(20,700,000)	Foreign Exchange EUR/CZK, Call, 25.830, 27/02/2024	EUR	Goldman Sachs	3,688,598	(23,794)	(0.01)
(2,636,000)	Foreign Exchange EUR/ILS, Call, 4.750, 07/08/2024	EUR	HSBC	314,966	(6,655)	-
(15,700,000)	Foreign Exchange EUR/PLN, Call, 5.280, 18/04/2024	EUR	BNP Paribas	390,095	(5,508)	-
(15,706,800)	Foreign Exchange EUR/USD, Call, 1.153, 26/03/2024	EUR	Goldman Sachs	4,592,978	(37,461)	(0.01)
(12,915,000)	Foreign Exchange EUR/USD, Call, 1.155, 10/06/2024	EUR	HSBC	5,876,691	(70,399)	(0.01)
(11,617,000)	Foreign Exchange JPY/USD, Put, 133.000, 25/01/2024	USD	HSBC	775,524	(13,147)	-
(11,233,000)	Foreign Exchange JPY/USD, Put, 134.000, 22/03/2024	USD	Goldman Sachs	2,543,359	(81,548)	(0.02)
(5,415,840)	Foreign Exchange JPY/USD, Put, 136.000, 25/01/2024	USD	HSBC	846,873	(15,586)	-
(10,831,680)	Foreign Exchange JPY/USD, Put, 139.000, 25/01/2024	USD	HSBC	3,645,751	(77,185)	(0.01)
(10,831,680)	Foreign Exchange JPY/USD, Put, 140.500, 25/01/2024	USD	HSBC	5,046,075	(118,109)	(0.02)
(10,831,680)	Foreign Exchange JPY/USD, Put, 144.650, 25/01/2024	USD	HSBC	9,131,896	(317,042)	(0.05)
(25,477,740)	Foreign Exchange USD/AUD, Put, 0.630, 26/03/2024	AUD	HSBC	2,084,453	(25,029)	(0.01)
(4,470,000)	Foreign Exchange USD/ILS, Call, 4.000, 19/09/2024	USD	Goldman Sachs	678,277	(35,381)	(0.01)
(8,507,663)	Foreign Exchange USD/ILS, Call, 4.500, 19/09/2024	USD	Goldman Sachs	350,375	(17,536)	-
(19,318,000)	Foreign Exchange USD/TWD, Call, 33.500, 24/01/2024	USD	Goldman Sachs	19,500	(169)	-
(350)	US Treasury 10 Year Note, Put, 106.000, 26/01/2024	USD	Royal Bank of Canada	-	(3,959)	-
Total Written Option Contracts at Fair Value - Liabilities					<u>(848,508)</u>	<u>(0.15)</u>

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
30,000,000	USD	Citigroup	CDX.NA.EM.40-V1	Sell	1.00%	20/12/2028	(847,228)	(0.14)
20,000,000	USD	Goldman Sachs	Saudi Arabia Government Bond 4% 17/04/2025	Buy	(1.00)%	20/12/2028	(438,326)	(0.08)
Total Credit Default Swap Contracts at Fair Value - Liabilities							<u>(1,285,554)</u>	<u>(0.22)</u>
Net Market Value on Credit Default Swap Contracts - Liabilities							<u>(1,285,554)</u>	<u>(0.22)</u>

JPMorgan Funds - Emerging Markets 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
11,000,000	ILS	Citigroup	Pay fixed 3.285% Receive floating TELBOR01 3 month	30/01/2033	6,684	-
20,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.335%	30/10/2028	33,309	0.01
100,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.825%	18/08/2028	40,921	0.01
180,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.735%	02/08/2028	43,019	0.01
120,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.65%	20/09/2026	51,191	0.01
300,000,000	CZK	Citigroup	Pay floating PRIBOR 3 month Receive fixed 4.52%	19/06/2025	92,591	0.02
755,000,000	HUF	Citigroup	Pay floating BUBOR 6 month Receive fixed 6.25%	31/03/2032	98,868	0.02
120,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.94%	03/10/2026	103,452	0.02
65,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 9.405%	30/10/2028	119,071	0.02
9,000,000	USD	Citigroup	Pay fixed 3.133% Receive floating SOFR 1 day	24/12/2035	128,988	0.02
30,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 12.91%	02/01/2025	134,399	0.02
150,000,000	CZK	Citigroup	Pay floating PRIBOR 6 month Receive fixed 4.285%	13/09/2028	135,751	0.02
60,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.73%	02/01/2026	200,713	0.03
19,500,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 3.74%	15/03/2028	249,765	0.04
15,000,000	ILS	Citigroup	Pay floating TELBOR01 3 month Receive fixed 4.36%	08/03/2028	313,354	0.05
85,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.5%	02/01/2026	369,671	0.06
Total Interest Rate Swap Contracts at Fair Value - Assets					2,121,747	0.36
6,329,670,000	COP	Citigroup	Pay fixed 9.5% Receive floating IBR 1 day	02/10/2033	(183,285)	(0.03)
7,000,000	ILS	Citigroup	Pay fixed 4.325% Receive floating TELBOR01 3 month	08/03/2033	(176,591)	(0.03)
5,934,066,000	COP	Citigroup	Pay fixed 9.08% Receive floating IBR 1 day	03/10/2033	(128,761)	(0.02)
5,500,000,000	CLP	Citigroup	Pay fixed 5.045% Receive floating CLICP 1 day	12/11/2028	(102,163)	(0.02)
40,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.988%	24/12/2027	(80,230)	(0.01)
125,000,000	MXN	Citigroup	Pay floating TIIE 4 week Receive fixed 8.37%	06/07/2028	(74,638)	(0.01)
3,000,000,000	CLP	Citigroup	Pay fixed 5.27% Receive floating CLICP 6 month	16/08/2033	(59,115)	(0.01)
7,000,000	PLN	Citigroup	Pay fixed 4.75% Receive floating WIBOR 6 month	22/09/2033	(36,902)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(841,685)	(0.14)
Net Market Value on Interest Rate Swap Contracts - Assets					1,280,062	0.22

JPMorgan Funds - EU 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
Transferable securities and money market instruments admitted to an official exchange listing					Finland Government Bond, Reg. S, 144A 1.375% 15/04/2047	EUR	6,375,000	4,845,465	0.15
<i>Bonds</i>					Finland Government Bond, Reg. S, 144A 0.125% 15/04/2052	EUR	1,550,000	763,855	0.02
<i>Austria</i>								38,371,195	1.19
Austria Government Bond, Reg. S, 144A 0.5% 20/02/2029	EUR	5,360,000	4,892,494	0.15	<i>France</i>				
Austria Government Bond, Reg. S, 144A 0% 20/02/2030	EUR	9,420,000	8,152,598	0.25	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,300,000	18,272,825	0.57
Austria Government Bond, Reg. S, 144A 0.9% 20/02/2032	EUR	2,950,000	2,597,265	0.08	Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	5,000,000	4,810,465	0.15
Austria Government Bond, Reg. S, 144A 2.9% 20/03/2033	EUR	9,561,000	9,808,116	0.30	Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	17,000,000	16,952,774	0.53
Austria Government Bond, Reg. S, 144A 2.4% 23/05/2034	EUR	6,458,000	6,330,655	0.20	Dexia Credit Local SA, Reg. S 0.5% 17/01/2025	EUR	8,500,000	8,257,888	0.26
Austria Government Bond, Reg. S, 144A 4.15% 15/03/2037	EUR	5,262,000	6,035,901	0.19	Dexia Credit Local SA, Reg. S 1.25% 27/10/2025	EUR	7,800,000	7,581,116	0.23
Austria Government Bond, Reg. S, 144A 3.15% 20/06/2044	EUR	5,696,000	5,947,530	0.18	Dexia Credit Local SA, Reg. S 0.01% 22/01/2027	EUR	3,200,000	2,960,554	0.09
Austria Government Bond, Reg. S, 144A 0.75% 20/03/2051	EUR	9,265,000	5,660,211	0.18	Dexia Credit Local SA, Reg. S 0% 21/01/2028	EUR	8,700,000	7,856,570	0.24
Austria Government Bond, Reg. S, 144A 3.15% 20/10/2053	EUR	8,540,000	8,951,303	0.28	France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	11,965,000	11,135,008	0.34
Austria Government Bond, Reg. S, 144A 0.7% 20/04/2071	EUR	1,450,000	696,593	0.02	France Government Bond OAT, Reg. S, 144A 2% 25/05/2048	EUR	8,630,000	7,150,490	0.22
Austria Government Bond, Reg. S, 144A 1.5% 02/11/2086	EUR	1,100,000	691,979	0.02	France Government Bond OAT, Reg. S, 144A 1.5% 25/05/2050	EUR	28,532,426	20,723,957	0.64
Austria Government Bond, Reg. S, 144A 2.1% 20/09/2117	EUR	2,500,000	1,964,210	0.06	France Government Bond OAT, Reg. S, 144A 0.75% 25/05/2053	EUR	15,962,894	8,974,738	0.28
Austria Government Bond, Reg. S, 144A 0.85% 30/06/2120	EUR	2,050,000	971,679	0.03	France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	17,840,020	17,507,219	0.54
			62,700,534	1.94	France Government Bond OAT, Reg. S, 144A 4% 25/04/2055	EUR	16,823,390	19,881,024	0.62
<i>Belgium</i>					France Government Bond OAT, Reg. S, 144A 1.75% 25/05/2066	EUR	3,700,000	2,647,096	0.08
Belgium Government Bond, Reg. S, 144A 0.9% 22/06/2029	EUR	9,760,000	9,077,840	0.28	France Government Bond OAT, Reg. S 1.75% 25/11/2024	EUR	13,660,250	13,488,546	0.42
Belgium Government Bond, Reg. S, 144A 0.1% 22/06/2030	EUR	3,653,200	3,167,603	0.10	France Government Bond OAT, Reg. S 0.5% 25/05/2029	EUR	47,130,000	43,020,853	1.33
Belgium Government Bond, Reg. S, 144A 1% 22/06/2031	EUR	13,579,008	12,275,310	0.38	France Government Bond OAT, Reg. S 2.5% 25/05/2030	EUR	17,760,000	17,984,309	0.56
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	6,724,904	6,023,748	0.19	France Government Bond OAT, Reg. S 1.5% 25/05/2031	EUR	60,130,000	56,778,805	1.76
Belgium Government Bond, Reg. S, 144A 3% 22/06/2033	EUR	13,250,000	13,686,737	0.42	France Government Bond OAT, Reg. S 0% 25/05/2032	EUR	7,405,000	6,061,807	0.19
Belgium Government Bond, Reg. S, 144A 3% 22/06/2034	EUR	14,710,210	15,159,135	0.47	France Government Bond OAT, Reg. S 1.25% 25/05/2034	EUR	26,120,000	22,983,840	0.71
Belgium Government Bond, Reg. S, 144A 1.9% 22/06/2038	EUR	8,515,000	7,523,235	0.23	France Government Bond OAT, Reg. S 4.75% 25/04/2035	EUR	34,181,430	41,174,549	1.28
Belgium Government Bond, Reg. S, 144A 4.25% 28/03/2041	EUR	4,845,000	5,668,756	0.18	France Government Bond OAT, Reg. S 4% 25/10/2038	EUR	59,359,840	67,963,829	2.11
Belgium Government Bond, Reg. S, 144A 1.6% 22/06/2047	EUR	4,400,364	3,313,129	0.10	France Government Bond OAT, Reg. S 3.25% 25/05/2045	EUR	13,871,310	14,482,977	0.45
Belgium Government Bond, Reg. S, 144A 1.7% 22/06/2050	EUR	3,353,512	2,499,076	0.08	France Government Bond OAT, Reg. S 0.75% 25/05/2052	EUR	11,044,985	6,340,506	0.20
Belgium Government Bond, Reg. S, 144A 1.4% 22/06/2053	EUR	4,432,003	2,971,831	0.09	France Government Bond OAT, Reg. S 4% 25/04/2060	EUR	5,454,000	6,528,672	0.20
Belgium Government Bond, Reg. S, 144A 3.3% 22/06/2054	EUR	13,130,000	13,397,453	0.42				451,520,417	14.00
Belgium Government Bond, Reg. S, 144A 2.25% 22/06/2057	EUR	2,964,980	2,437,570	0.08	<i>Germany</i>				
Belgium Government Bond, Reg. S, 144A 2.15% 22/06/2066	EUR	4,220,000	3,346,510	0.10	Bundesrepublik Deutschland, Reg. S 0.25% 15/08/2028	EUR	3,840,000	3,564,031	0.11
Belgium Government Bond, Reg. S, 144A 0.65% 22/06/2071	EUR	2,835,000	1,276,969	0.04	Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	34,485,000	30,506,609	0.95
Belgium Government Bond, Reg. S 4% 28/03/2032	EUR	5,350,000	5,954,017	0.18	Bundesrepublik Deutschland, Reg. S 2.6% 15/08/2033	EUR	2,055,000	2,156,835	0.07
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	8,731,000	9,660,609	0.30	Bundesrepublik Deutschland, Reg. S 0% 15/05/2036	EUR	31,975,000	24,515,637	0.76
			117,439,528	3.64	Bundesrepublik Deutschland, Reg. S 1% 15/05/2038	EUR	19,070,000	16,209,781	0.50
<i>Estonia</i>					Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	16,195,000	18,489,137	0.57
Estonia Government Bond, Reg. S 4% 12/10/2032	EUR	5,964,000	6,414,431	0.20	Bundesrepublik Deutschland, Reg. S 2.5% 15/08/2046	EUR	29,455,000	30,556,212	0.95
			6,414,431	0.20	Bundesrepublik Deutschland, Reg. S 1.25% 15/08/2048	EUR	12,920,000	10,479,703	0.32
<i>Finland</i>					Bundesrepublik Deutschland, Reg. S 0% 15/08/2050	EUR	9,075,000	5,048,537	0.16
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2028	EUR	9,950,000	9,155,393	0.29	Bundesrepublik Deutschland, Reg. S 0% 15/08/2052	EUR	20,405,000	10,858,368	0.34
Finland Government Bond, Reg. S, 144A 0.5% 15/09/2029	EUR	8,444,000	7,640,401	0.24	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	1,150,000	1,038,354	0.03
Finland Government Bond, Reg. S, 144A 0.125% 15/09/2031	EUR	12,410,000	10,407,343	0.32	Bundesrepublik Deutschland, Reg. S 1.8% 15/08/2053	EUR	9,970,000	8,979,214	0.28
Finland Government Bond, Reg. S, 144A 0.125% 15/04/2036	EUR	1,880,000	1,376,295	0.04	Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	75,000,000	74,881,763	2.32
Finland Government Bond, Reg. S, 144A 2.625% 04/07/2042	EUR	4,299,000	4,182,443	0.13	Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	32,816,000	33,096,085	1.03
					Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	44,800,000	43,062,320	1.34

JPMorgan Funds - EU 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
Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 15/03/2028	EUR	25,087,000	25,443,151	0.79	Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	72,422,000	70,229,595	2.18
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/09/2028	EUR	20,000,000	17,886,350	0.55	Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	19,575,000	19,781,673	0.61
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	36,780,000	37,967,902	1.18	Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	9,475,000	9,327,001	0.29
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 09/11/2028	EUR	9,796,000	8,723,112	0.27	Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	29,978,000	28,568,341	0.89
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 28/12/2029	EUR	5,000,000	5,123,513	0.16	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	7,515,000	7,057,557	0.22
Landwirtschaftliche Rentenbank, Reg. S 0.25% 29/08/2025	EUR	13,546,000	13,026,257	0.40	Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	36,795,000	37,778,724	1.17
Landwirtschaftliche Rentenbank, Reg. S 0.1% 08/03/2027	EUR	82,385,000	76,574,248	2.37	Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	27,165,000	26,030,467	0.81
Landwirtschaftliche Rentenbank, Reg. S 0.375% 14/02/2028	EUR	9,400,000	8,654,777	0.27	Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	26,030,000	24,585,715	0.76
Landwirtschaftliche Rentenbank, Reg. S 0% 19/07/2028	EUR	10,000,000	8,971,900	0.28	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	33,700,000	34,338,581	1.06
			515,813,796	16.00	Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 15/07/2028	EUR	30,200,000	27,120,063	0.84
<i>Hungary</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 01/12/2028	EUR	36,348,000	36,089,227	1.12
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	7,084,000	5,937,979	0.18	Italy Buoni Poliennali Del Tesoro, Reg. S 4.1% 01/02/2029	EUR	12,930,000	13,563,090	0.42
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	11,331,000	12,135,569	0.38	Italy Buoni Poliennali Del Tesoro, Reg. S 0.45% 15/02/2029	EUR	46,530,000	40,910,242	1.27
Hungary Government Bond, Reg. S 1.75% 05/06/2035	EUR	1,600,000	1,231,998	0.04	Italy Buoni Poliennali Del Tesoro, Reg. S 2.8% 15/06/2029	EUR	34,570,000	34,084,648	1.06
			19,305,546	0.60	Italy Buoni Poliennali Del Tesoro, Reg. S 5.25% 01/11/2029	EUR	6,589,521	7,346,777	0.23
<i>Ireland</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 1.35% 01/04/2030	EUR	15,150,000	13,593,634	0.42
Ireland Government Bond, Reg. S 0.9% 15/05/2028	EUR	5,870,000	5,574,086	0.17	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/08/2030	EUR	4,115,000	3,561,251	0.11
Ireland Government Bond, Reg. S 1.1% 15/05/2029	EUR	1,252,000	1,184,193	0.04	Italy Buoni Poliennali Del Tesoro, Reg. S 0.9% 01/04/2031	EUR	25,826,000	21,867,316	0.68
Ireland Government Bond, Reg. S 2.4% 15/05/2030	EUR	9,864,000	9,972,898	0.31	Italy Buoni Poliennali Del Tesoro, Reg. S 6% 01/05/2031	EUR	25,965,000	30,570,178	0.95
Ireland Government Bond, Reg. S 1.35% 18/03/2031	EUR	2,320,000	2,185,995	0.07	Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 01/06/2032	EUR	15,897,000	13,040,497	0.40
Ireland Government Bond, Reg. S 1.3% 15/05/2033	EUR	7,599,494	6,923,728	0.21	Italy Buoni Poliennali Del Tesoro, Reg. S 4.35% 01/11/2033	EUR	9,780,000	10,374,972	0.32
Ireland Government Bond, Reg. S 1.7% 15/05/2037	EUR	2,624,000	2,349,367	0.07	Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 3.1% 15/09/2026	EUR	19,940,000	27,642,691	0.86
Ireland Government Bond, Reg. S 3% 18/10/2043	EUR	3,592,500	3,740,339	0.12	Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	32,500,000	31,517,271	0.98
Ireland Government Bond, Reg. S 2% 18/02/2045	EUR	3,485,710	3,016,196	0.09				956,824,984	29.68
Ireland Government Bond, Reg. S 1.5% 15/05/2050	EUR	6,003,000	4,541,438	0.14					
			39,488,240	1.22	<i>Latvia</i>				
<i>Italy</i>					Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	2,774,000	2,854,981	0.09
Italy Buoni Ordinari del Tesoro BOT 0% 28/03/2024	EUR	77,050,000	76,393,210	2.37	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	4,695,000	4,806,882	0.15
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.5% 01/03/2030	EUR	8,977,000	9,154,125	0.28	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	5,147,000	5,324,736	0.17
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.65% 01/12/2030	EUR	8,537,000	7,682,130	0.24	Latvia Government Bond, Reg. S 3.875% 12/07/2033	EUR	5,922,000	6,218,242	0.19
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.6% 01/08/2031	EUR	27,120,000	22,189,014	0.69				19,204,841	0.60
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	15,061,000	15,711,941	0.49	<i>Luxembourg</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 2.45% 01/09/2033	EUR	8,406,000	7,647,644	0.24	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	24,308,000	23,795,795	0.74
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.35% 01/03/2035	EUR	46,860,000	45,167,622	1.40	European Financial Stability Facility, Reg. S 2.75% 17/08/2026	EUR	10,000,000	10,062,300	0.31
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 01/02/2037	EUR	1,534,000	1,556,108	0.05				33,858,095	1.05
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 0.95% 01/03/2037	EUR	19,160,000	13,459,957	0.42	<i>Netherlands</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 5% 01/09/2040	EUR	1,047,000	1,160,110	0.04	Netherlands Government Bond, Reg. S, 144A 0% 15/07/2030	EUR	16,525,000	14,376,192	0.45
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.8% 01/03/2041	EUR	32,710,000	23,641,702	0.73	Netherlands Government Bond, Reg. S, 144A 0.5% 15/07/2032	EUR	19,916,000	17,197,516	0.53
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.45% 01/09/2043	EUR	31,816,000	32,900,533	1.02	Netherlands Government Bond, Reg. S, 144A 2.5% 15/07/2033	EUR	3,600,000	3,655,254	0.11
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4.75% 01/09/2044	EUR	6,610,000	7,127,473	0.22	Netherlands Government Bond, Reg. S, 144A 4% 15/01/2037	EUR	16,560,000	19,329,980	0.60
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.25% 01/09/2046	EUR	1,980,000	1,722,847	0.05	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2038	EUR	9,725,000	6,882,108	0.21
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.45% 01/03/2048	EUR	2,525,000	2,266,699	0.07	Netherlands Government Bond, Reg. S, 144A 0.5% 15/01/2040	EUR	12,905,000	9,564,231	0.30
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 3.85% 01/09/2049	EUR	8,090,000	7,665,193	0.24	Netherlands Government Bond, Reg. S, 144A 2.75% 15/01/2047	EUR	7,070,000	7,398,944	0.23
Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.7% 01/09/2051	EUR	9,090,000	5,601,206	0.17	Netherlands Government Bond, Reg. S, 144A 0% 15/01/2052	EUR	7,495,000	3,860,532	0.12
Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	59,464,000	59,059,229	1.83	Netherlands Government Bond, Reg. S, 144A 2% 15/01/2054	EUR	3,145,000	2,835,846	0.09
Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/09/2024	EUR	47,655,000	47,738,730	1.48				85,100,603	2.64

JPMorgan Funds - EU 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																																								
Portugal					European Investment Bank, Reg. S 2.25% 15/03/2030																																												
Portugal Obrigacoes do Tesouro, Reg. S, 144A 4.1% 15/02/2045	EUR	8,185,000	9,234,105	0.29	European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	9,340,000	9,248,971	0.29																																								
Portugal Obrigacoes do Tesouro, Reg. S, 144A 1% 12/04/2052	EUR	2,265,000	1,319,684	0.04	European Union, Reg. S 0% 06/07/2026	EUR	9,870,515	9,198,092	0.29																																								
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 2.25% 18/04/2034	EUR	6,090,000	5,834,062	0.18	European Union, Reg. S 2.75% 05/10/2026	EUR	22,666,000	21,313,514	0.66																																								
Portugal Obrigacoes do Tesouro OT, Reg. S, 144A 1.15% 11/04/2042	EUR	1,370,000	985,749	0.03	European Union, Reg. S 2% 04/10/2027	EUR	34,639,703	34,902,514	1.08																																								
			17,373,600	0.54	European Union, Reg. S 1.625% 04/12/2029	EUR	34,125,000	33,617,953	1.04																																								
Slovakia					European Union, Reg. S 3.375% 04/10/2038	EUR	20,000,000	19,086,880	0.59																																								
Slovakia Government Bond, Reg. S 3.625% 08/06/2033	EUR	7,256,790	7,527,457	0.23		EUR	18,002,000	18,905,700	0.59																																								
			7,527,457	0.23	Total Bonds			183,712,750	5.70																																								
Spain					Total Transferable securities and money market instruments admitted to an official exchange listing			3,157,311,243	97.92																																								
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	59,795,000	58,751,367	1.82	Total Investments			3,157,311,243	97.92																																								
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.5% 30/04/2027	EUR	28,941,000	27,999,413	0.87	Cash			59,168,183	1.84																																								
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 0.8% 30/07/2027	EUR	16,179,000	15,232,588	0.47	Other Assets/(Liabilities)			7,859,747	0.24																																								
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2027	EUR	22,749,000	21,875,918	0.68	Total Net Assets			3,224,339,173	100.00																																								
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.4% 30/07/2028	EUR	19,040,000	18,122,840	0.56	<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div><table><tr><th></th><th>% of Net Assets</th></tr><tr><td>Italy</td><td>29.68</td></tr><tr><td>Spain</td><td>18.69</td></tr><tr><td>Germany</td><td>16.00</td></tr><tr><td>France</td><td>14.00</td></tr><tr><td>Supranational</td><td>5.70</td></tr><tr><td>Belgium</td><td>3.64</td></tr><tr><td>Netherlands</td><td>2.64</td></tr><tr><td>Austria</td><td>1.94</td></tr><tr><td>Ireland</td><td>1.22</td></tr><tr><td>Finland</td><td>1.19</td></tr><tr><td>Luxembourg</td><td>1.05</td></tr><tr><td>Hungary</td><td>0.60</td></tr><tr><td>Latvia</td><td>0.60</td></tr><tr><td>Portugal</td><td>0.54</td></tr><tr><td>Slovakia</td><td>0.23</td></tr><tr><td>Estonia</td><td>0.20</td></tr><tr><td>Total Investments</td><td>97.92</td></tr><tr><td>Cash and other assets/(liabilities)</td><td>2.08</td></tr><tr><td>Total</td><td>100.00</td></tr></table></div>						% of Net Assets	Italy	29.68	Spain	18.69	Germany	16.00	France	14.00	Supranational	5.70	Belgium	3.64	Netherlands	2.64	Austria	1.94	Ireland	1.22	Finland	1.19	Luxembourg	1.05	Hungary	0.60	Latvia	0.60	Portugal	0.54	Slovakia	0.23	Estonia	0.20	Total Investments	97.92	Cash and other assets/(liabilities)	2.08	Total	100.00
	% of Net Assets																																																
Italy	29.68																																																
Spain	18.69																																																
Germany	16.00																																																
France	14.00																																																
Supranational	5.70																																																
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Estonia	0.20																																																
Total Investments	97.92																																																
Cash and other assets/(liabilities)	2.08																																																
Total	100.00																																																
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2028	EUR	22,347,000	24,973,842	0.78																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 30/04/2029	EUR	1,140,000	1,077,029	0.03																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.95% 30/07/2030	EUR	25,388,000	24,293,699	0.75																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.25% 31/10/2030	EUR	29,255,000	26,629,256	0.83																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.55% 31/10/2032	EUR	17,849,000	17,409,156	0.54																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	24,905,000	23,699,312	0.74																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.2% 31/01/2037	EUR	21,307,000	23,611,459	0.73																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.2% 31/10/2040	EUR	11,667,000	8,385,056	0.26																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 4.7% 30/07/2041	EUR	6,090,000	7,138,089	0.22																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 30/07/2042	EUR	8,825,000	5,910,294	0.18																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2043	EUR	8,645,000	8,572,362	0.27																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 5.15% 31/10/2044	EUR	7,256,000	9,043,046	0.28																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.9% 31/10/2046	EUR	13,032,000	11,822,318	0.37																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.7% 31/10/2048	EUR	4,680,000	4,033,715	0.13																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1% 31/10/2050	EUR	12,750,000	7,208,952	0.22																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 3.45% 30/07/2066	EUR	7,661,000	7,172,473	0.22																																													
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.45% 31/10/2071	EUR	3,282,000	1,668,739	0.05																																													
Spain Government Bond 2.8% 31/05/2026	EUR	19,895,000	19,975,956	0.62																																													
Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	32,920,000	31,822,217	0.99																																													
Spain Government Bond, Reg. S, 144A 3.5% 31/05/2029	EUR	6,000,000	6,269,632	0.19																																													
Spain Government Bond, Reg. S, 144A 0.5% 30/04/2030	EUR	29,430,000	25,803,977	0.80																																													
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	22,236,000	22,622,206	0.70																																													
Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	94,998,000	99,558,854	3.09																																													
Spain Government Bond, Reg. S, 144A 3.9% 30/07/2039	EUR	23,418,000	24,837,206	0.77																																													
Spain Government Bond, Reg. S, 144A 1.9% 31/10/2052	EUR	24,710,000	17,134,255	0.53																																													
			602,655,226	18.69																																													
Supranational																																																	
European Investment Bank 0% 17/06/2027	EUR	7,800,000	7,193,258	0.22																																													
European Investment Bank, Reg. S 0.375% 15/09/2027	EUR	12,975,000	12,069,903	0.38																																													
European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	14,284,000	14,522,828	0.45																																													
European Investment Bank, Reg. S 0.05% 15/11/2029	EUR	4,185,000	3,653,137	0.11																																													

JPMorgan Funds - EU 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
EUR	1,199	GBP	1,029	03/01/2024	RBC	16	-
EUR	959	USD	1,034	03/01/2024	Barclays	26	-
EUR	1,211	USD	1,324	03/01/2024	RBC	16	-
GBP	1,067	EUR	1,223	03/01/2024	Morgan Stanley	5	-
GBP	1,011	EUR	1,162	05/02/2024	Barclays	-	-
GBP	218,061	EUR	250,536	05/02/2024	Standard Chartered	-	-
USD	1,036	EUR	929	05/02/2024	HSBC	5	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						68	-
EUR	1,461	GBP	1,272	03/01/2024	RBC	(2)	-
GBP	911	EUR	1,062	03/01/2024	Barclays	(14)	-
GBP	2,695	EUR	3,125	03/01/2024	Citibank	(26)	-
GBP	2,751	EUR	3,210	03/01/2024	Goldman Sachs	(46)	-
GBP	1,102	EUR	1,271	03/01/2024	HSBC	(3)	-
GBP	2,103	EUR	2,437	03/01/2024	Morgan Stanley	(19)	-
GBP	207,405	EUR	239,853	03/01/2024	Standard Chartered	(1,271)	-
GBP	2,327	EUR	2,689	03/01/2024	State Street	(12)	-
USD	2,672	EUR	2,438	03/01/2024	Barclays	(24)	-
USD	4,003	EUR	3,684	03/01/2024	BNP Paribas	(69)	-
USD	215,020	EUR	196,729	03/01/2024	Morgan Stanley	(2,493)	-
USD	1,210	EUR	1,107	03/01/2024	RBC	(14)	-
USD	220,547	EUR	199,096	05/02/2024	Citibank	(147)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,140)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,072)	-

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/09/2025	(167)	EUR	(40,951,531)	30,269	-
3 Month Euribor, 16/06/2025	(172)	EUR	(42,160,425)	26,925	-
Euro-Bund, 07/03/2024	(66)	EUR	(9,052,890)	80,885	-
Euro-Schatz, 07/03/2024	(134)	EUR	(14,273,345)	11,964	-
Long Gilt, 26/03/2024	(2)	GBP	(236,160)	1,680	-
Total Unrealised Gain on Financial Futures Contracts				151,723	-
3 Month Euribor, 15/12/2025	499	EUR	122,351,681	(78,690)	-
3 Month Euribor, 16/12/2024	172	EUR	42,005,625	(24,725)	-
3 Month Euribor, 16/09/2024	194	EUR	47,215,963	(30,313)	-
Euro-Bobl, 07/03/2024	150	EUR	17,883,750	(60,980)	-
Euro-BTP, 07/03/2024	69	EUR	8,232,045	(63,425)	-
Euro-Buxl 30 Year Bond, 07/03/2024	53	EUR	7,493,670	(191,739)	(0.01)
Euro-OAT, 07/03/2024	421	EUR	55,372,025	(431,255)	(0.01)
Short-Term Euro-BTP, 07/03/2024	997	EUR	106,305,125	(154,535)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(1,035,662)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(883,939)	(0.03)

JPMorgan Funds - EU 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
26,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.824%	22/07/2035	1,048,081	0.03
24,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 2.919%	14/05/2035	1,195,968	0.04
Total Interest Rate Swap Contracts at Fair Value - Assets					2,244,049	0.07
17,720,000	EUR	Citigroup	Pay fixed 3.092% Receive floating EURIBOR 6 month	04/10/2038	(1,280,310)	(0.04)
10,000,000	EUR	Citigroup	Pay fixed 2.516% Receive floating EURIBOR 6 month	14/05/2055	(694,003)	(0.02)
1,770,000,000	EUR	Citigroup	Pay fixed 3.712% Receive floating ESTR 1 day	12/06/2024	(625,132)	(0.02)
11,000,000	EUR	Citigroup	Pay fixed 2.44% Receive floating EURIBOR 6 month	22/07/2055	(592,288)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(3,191,733)	(0.10)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(947,684)	(0.03)

JPMorgan Funds - Euro Aggregate 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
Transferable securities and money market instruments admitted to an official exchange listing					Ireland				
					AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	100,000	107,604	0.44
Bonds					AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	100,000	103,269	0.42
Australia					Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	100,000	97,286	0.39
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	100,000	106,011	0.43	Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	150,000	139,535	0.56
National Australia Bank Ltd., Reg. S 0.875% 19/02/2027	EUR	100,000	93,900	0.38	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	200,000	213,993	0.87
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	100,000	105,362	0.42	CRH SMW Finance DAC, Reg. S 4% 11/07/2031	EUR	100,000	104,005	0.42
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	250,000	235,589	0.95					
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	100,000	100,598	0.41				765,692	3.10
			641,460	2.59	Italy				
Belgium					Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	100,000	89,146	0.36
Anheuser-Busch InBev SA/NV, Reg. S 2.75% 17/03/2036	EUR	50,000	47,835	0.19	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	100,000	104,944	0.43
			47,835	0.19	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	200,000	210,781	0.85
Canada					Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	150,000	155,315	0.63
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	150,000	134,325	0.54	Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	280,000	266,833	1.08
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	150,000	135,741	0.55	Italy Buoni Poliennali Del Tesoro, Reg. S 2.65% 01/12/2027	EUR	1,050,000	1,041,937	4.21
Ontario Teachers' Finance Trust, Reg. S 0.05% 25/11/2030	EUR	350,000	286,933	1.16	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	1,910,000	1,946,193	7.87
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	100,000	102,659	0.42	Italy Buoni Poliennali Del Tesoro Inflation Linked Bond, Reg. S, FRN, 144A 1.6% 22/11/2028	EUR	200,000	193,952	0.78
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	150,000	135,950	0.55	UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	200,000	185,820	0.75
			795,608	3.22	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	100,000	104,643	0.42
Denmark								4,299,564	17.38
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	100,000	105,560	0.43	Japan				
			105,560	0.43	Sumitomo Mitsui Banking Corp., Reg. S 0.409% 07/11/2029	EUR	150,000	128,137	0.52
France					Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	100,000	98,769	0.40
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	100,000	93,838	0.38				226,906	0.92
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	86,305	0.35	Jersey				
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	100,000	93,599	0.38	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	100,000	85,723	0.35
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	206,903	0.84	Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	100,000	106,594	0.43
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	100,000	88,241	0.36				192,317	0.78
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	100,000	102,845	0.41	Luxembourg				
Caisse d'Amortissement de la Dette Sociale, Reg. S 2.75% 25/11/2032	EUR	200,000	201,526	0.81	European Financial Stability Facility, Reg. S 2.375% 21/06/2032	EUR	900,000	883,841	3.57
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	1,760,000	1,637,912	6.62	Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	100,000	73,491	0.30
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	500,000	490,673	1.98				957,332	3.87
France Government Bond OAT, Reg. S 1% 25/05/2027	EUR	505,000	484,634	1.96	Netherlands				
France Government Bond OAT, Reg. S 2% 25/11/2032	EUR	1,300,000	1,253,557	5.07	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	100,000	90,520	0.37
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	184,063	0.74	Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	200,000	180,358	0.73
			4,924,096	19.90	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	100,000	75,435	0.30
Germany					ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	100,000	99,807	0.40
Bundesrepublik Deutschland, Reg. S 3.25% 04/07/2042	EUR	540,000	616,495	2.49	RELX Finance BV, Reg. S 1.5% 13/05/2027	EUR	150,000	143,730	0.58
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	100,000	87,026	0.35				589,850	2.38
Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	200,000	188,059	0.76	New Zealand				
Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	172,059	0.70	ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	100,000	95,864	0.39
Vonovia SE, Reg. S 0.625% 14/12/2029	EUR	100,000	82,663	0.33	Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	100,000	103,091	0.41
			1,146,302	4.63				198,955	0.80
Indonesia					Norway				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 1.875% 05/11/2031	EUR	100,000	81,795	0.33	DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	150,000	137,590	0.56
			81,795	0.33				137,590	0.56

JPMorgan Funds - Euro Aggregate 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
<i>Poland</i>					Lloyds Bank plc, Reg. S 0.125% 23/09/2029	EUR	150,000	128,862	0.52
Poland Government Bond, Reg. S 3.875% 14/02/2033	EUR	250,000	260,816	1.05	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	100,000	86,089	0.35
			260,816	1.05	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	85,502	0.35
<i>Portugal</i>					Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	100,000	94,676	0.38
Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	100,000	101,798	0.41				577,573	2.33
			101,798	0.41	<i>United States of America</i>				
<i>Romania</i>					AbbVie, Inc. 2.125% 17/11/2028	EUR	100,000	96,472	0.39
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	19,000	20,363	0.08	Goldman Sachs Group, Inc. (The), Reg. S 0.25% 26/01/2028	EUR	100,000	88,570	0.36
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	65,000	55,502	0.23	Morgan Stanley, FRN 4.813% 25/10/2028	EUR	300,000	314,221	1.27
			75,865	0.31				499,263	2.02
<i>Saudi Arabia</i>					<i>Total Bonds</i>			23,270,373	94.06
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	208,000	206,669	0.84	Total Transferable securities and money market instruments admitted to an official exchange listing			23,270,373	94.06
			206,669	0.84	Transferable securities and money market instruments dealt in on another regulated market				
<i>Singapore</i>					<i>Bonds</i>				
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	150,000	154,320	0.62	<i>Luxembourg</i>				
			154,320	0.62	Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.313% 15/09/2030	EUR	94,494	94,654	0.38
<i>Slovakia</i>								94,654	0.38
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	100,000	103,045	0.42	<i>Total Bonds</i>			94,654	0.38
			103,045	0.42	Total Transferable securities and money market instruments dealt in on another regulated market			94,654	0.38
<i>South Korea</i>					Total Investments			23,365,027	94.44
Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	100,000	103,366	0.42	Cash			1,110,223	4.49
			103,366	0.42	Other Assets/(Liabilities)			266,282	1.07
<i>Spain</i>					Total Net Assets			24,741,532	100.00
Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	100,000	101,380	0.41					
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	100,000	104,677	0.42					
Spain Bonos y Obligaciones del Estado 0% 31/01/2028	EUR	1,350,000	1,219,652	4.93					
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	750,000	680,208	2.75					
Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.35% 30/07/2033	EUR	600,000	570,953	2.31					
Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	600,000	610,421	2.47					
			3,287,291	13.29					
<i>Supranational</i>									
Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	100,000	77,012	0.31					
European Union, Reg. S 1.625% 04/12/2029	EUR	350,000	334,020	1.35					
European Union, Reg. S 1% 06/07/2032	EUR	1,160,000	1,021,505	4.13					
European Union, Reg. S 3.25% 04/07/2034	EUR	840,000	880,863	3.56					
European Union, Reg. S 0.4% 04/02/2037	EUR	32,000	23,695	0.09					
European Union, Reg. S 0.45% 04/07/2041	EUR	98,043	64,301	0.26					
European Union, Reg. S 2.5% 04/10/2052	EUR	30,052	26,662	0.11					
			2,428,058	9.81					
<i>Switzerland</i>									
Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	124,000	124,224	0.50					
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	127,000	146,502	0.59					
			270,726	1.09					
<i>United Arab Emirates</i>									
MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	100,000	90,721	0.37					
			90,721	0.37					
<i>United Kingdom</i>									
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	100,000	95,014	0.38					
BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	100,000	87,430	0.35					

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	19.90
Italy	17.38
Spain	13.29
Supranational	9.81
Germany	4.63
Luxembourg	4.25
Canada	3.22
Ireland	3.10
Australia	2.59
Netherlands	2.38
United Kingdom	2.33
United States of America	2.02
Switzerland	1.09
Poland	1.05
Japan	0.92
Saudi Arabia	0.84
New Zealand	0.80
Jersey	0.78
Singapore	0.62
Norway	0.56
Denmark	0.43
South Korea	0.42
Slovakia	0.42
Portugal	0.41
United Arab Emirates	0.37
Indonesia	0.33
Romania	0.31
Belgium	0.19
Total Investments	94.44
Cash and other assets/(liabilities)	5.56
Total	100.00

JPMorgan Funds - Euro Aggregate Bond 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-Bobl, 07/03/2024	(23)	EUR	(2,742,175)	9,923	0.04
Total Unrealised Gain on Financial Futures Contracts				9,923	0.04
Euro-BTP, 07/03/2024	6	EUR	715,830	(7,990)	(0.03)
Euro-Bund, 07/03/2024	2	EUR	274,330	(2,290)	(0.01)
Euro-Buxl 30 Year Bond, 07/03/2024	1	EUR	141,390	(2,950)	(0.01)
Euro-Schatz, 07/03/2024	24	EUR	2,556,420	(2,220)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(15,450)	(0.06)
Net Unrealised Loss on Financial Futures Contracts				(5,527)	(0.02)

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
800,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.188%	20/12/2028	29,587	0.12
1,050,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.027%	20/03/2029	35,644	0.14
Total Interest Rate Swap Contracts at Fair Value - Assets					65,231	0.26
170,000	EUR	Citigroup	Pay fixed 2.778% Receive floating EURIBOR 6 month	20/12/2053	(18,759)	(0.07)
25,000	EUR	Citigroup	Pay fixed 2.76% Receive floating EURIBOR 6 month	04/10/2052	(2,399)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(21,158)	(0.08)
Net Market Value on Interest Rate Swap Contracts - Assets					44,073	0.18

JPMorgan Funds - Euro Corporate 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
Transferable securities and money market instruments admitted to an official exchange listing					Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	500,000	434,158	0.41
<i>Bonds</i>					TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	400,000	338,804	0.32
<i>Australia</i>					TotalEnergies SE, Reg. S, FRN 3.369% Perpetual	EUR	300,000	292,821	0.27
APA Infrastructure Ltd., Reg. S 2% 22/03/2027	EUR	200,000	191,293	0.18	Veolia Environnement SA, Reg. S 1.5% 03/04/2029	EUR	100,000	92,880	0.09
Australia Pacific Airports Melbourne Pty. Ltd., Reg. S 4.375% 24/05/2033	EUR	400,000	424,046	0.40	Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	462,505	0.43
Sydney Airport Finance Co. Pty. Ltd., Reg. S 4.375% 03/05/2033	EUR	500,000	526,809	0.49	Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	200,000	210,626	0.20
Toyota Finance Australia Ltd., Reg. S 2.28% 21/10/2027	EUR	150,000	146,396	0.14					
Toyota Finance Australia Ltd., Reg. S 0.44% 13/01/2028	EUR	520,000	470,111	0.44				11,334,980	10.63
Woolworths Group Ltd., Reg. S 0.375% 15/11/2028	EUR	138,000	118,843	0.11					
			1,877,498	1.76	<i>Germany</i>				
<i>Austria</i>					Allianz SE, Reg. S 2.121% 08/07/2050	EUR	200,000	176,565	0.17
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	500,000	519,464	0.49	Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	300,000	310,452	0.29
			519,464	0.49	Commerzbank AG, Reg. S, FRN 5.25% 25/03/2029	EUR	100,000	105,145	0.10
<i>Belgium</i>					Commerzbank AG, Reg. S, FRN 6.5% 06/12/2032	EUR	500,000	527,620	0.50
Anheuser-Busch InBev SA/NV, Reg. S 1.5% 18/04/2030	EUR	179,000	165,008	0.15	Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	200,000	193,669	0.18
Anheuser-Busch InBev SA/NV, Reg. S 1.65% 28/03/2031	EUR	200,000	183,942	0.17	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	1,200,000	1,044,313	0.98
Belfius Bank SA, Reg. S 0% 28/08/2026	EUR	100,000	91,672	0.09	Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	300,000	282,088	0.26
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	638,952	0.60	Volkswagen Bank GmbH, Reg. S 2.5% 31/07/2026	EUR	100,000	97,498	0.09
			1,079,574	1.01	Volkswagen Leasing GmbH, Reg. S 4.625% 25/03/2029	EUR	103,000	108,719	0.10
<i>Cayman Islands</i>					Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	1,100,000	946,326	0.89
CK Hutchison Europe Finance 21 Ltd., Reg. S 0.75% 02/11/2029	EUR	300,000	254,926	0.24				3,792,395	3.56
			254,926	0.24	<i>Ireland</i>				
<i>Denmark</i>					AIB Group plc, Reg. S 6.25% Perpetual	EUR	300,000	298,159	0.28
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	280,000	289,071	0.27	AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	850,000	815,772	0.77
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,044,000	1,102,042	1.03	AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	592,000	637,014	0.60
			1,391,113	1.30	AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	300,000	309,808	0.29
<i>France</i>					AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	350,000	335,962	0.32
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	200,000	209,255	0.20	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026	EUR	1,564,000	1,521,547	1.43
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	500,000	536,981	0.50	Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	550,000	538,350	0.51
AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	200,000	195,987	0.18	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	460,000	492,183	0.46
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	450,000	432,892	0.41	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	600,000	609,031	0.57
AXA SA, Reg. S, FRN 3.875% Perpetual	EUR	550,000	544,499	0.51	CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	700,000	737,496	0.69
Banque Federative du Credit Mutuel SA, Reg. S 1.25% 26/05/2027	EUR	500,000	469,189	0.44	Glencore Capital Finance DAC, Reg. S 1.125% 10/03/2028	EUR	1,000,000	922,184	0.86
Banque Federative du Credit Mutuel SA, Reg. S 2.5% 25/05/2028	EUR	200,000	192,035	0.18	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	200,000	175,316	0.16
BNP Paribas SA, Reg. S 2.875% 01/10/2026	EUR	100,000	99,103	0.09	Ryanair DAC, Reg. S 0.875% 25/05/2026	EUR	400,000	378,004	0.35
BNP Paribas SA, Reg. S 2.1% 07/04/2032	EUR	400,000	358,022	0.34	Vodafone International Financing DAC, Reg. S 4% 10/02/2043	EUR	200,000	203,175	0.19
BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	400,000	412,311	0.39	Zurich Insurance Co. Ltd., Reg. S 1.5% 15/12/2028	EUR	500,000	470,104	0.44
BPCE SA, Reg. S 1.625% 31/01/2028	EUR	1,000,000	935,992	0.88				8,444,105	7.92
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	600,000	620,708	0.58	<i>Italy</i>				
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	200,000	184,557	0.17	Assicurazioni Generali SpA, Reg. S 3.875% 29/01/2029	EUR	200,000	202,628	0.19
BPCE SA, Reg. S, FRN 1.75% 02/02/2034	EUR	600,000	529,448	0.50	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	100,000	88,464	0.08
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	100,000	106,557	0.10	Assicurazioni Generali SpA, Reg. S 5.272% 12/09/2033	EUR	393,000	415,724	0.39
Cie de Saint-Gobain SA, Reg. S 3.875% 29/11/2030	EUR	300,000	310,296	0.29	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	100,000	104,282	0.10
Covivio SA, REIT, Reg. S 4.625% 05/06/2032	EUR	100,000	103,939	0.10	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	100,000	96,902	0.09
Credit Agricole SA, Reg. S 1.125% 12/07/2032	EUR	200,000	168,120	0.16	Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	750,000	668,592	0.63
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	500,000	525,464	0.49	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	250,000	262,360	0.25
Credit Mutuel Arkea SA, Reg. S, FRN 1.875% 25/10/2029	EUR	500,000	486,869	0.46	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	520,000	455,352	0.43
Danone SA, Reg. S 3.47% 22/05/2031	EUR	400,000	411,464	0.39	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	123,000	112,887	0.11
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	218,842	0.20	Eni SpA, Reg. S 1.125% 19/09/2028	EUR	620,000	571,308	0.54
Engie SA, Reg. S 0% 04/03/2027	EUR	200,000	181,959	0.17	Eni SpA, Reg. S, FRN 2% Perpetual	EUR	500,000	457,511	0.43
Engie SA, Reg. S 3.875% 06/12/2033	EUR	300,000	310,637	0.29	Intesa Sanpaolo SpA, Reg. S 4.5% 02/10/2025	EUR	300,000	305,771	0.29
Kering SA, Reg. S 3.25% 27/02/2029	EUR	200,000	203,621	0.19					
Orange SA, Reg. S 3.625% 16/11/2031	EUR	300,000	313,727	0.29					
Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	300,000	256,649	0.24					
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	200,000	184,063	0.17					

JPMorgan Funds - Euro Corporate 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
Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030	EUR	145,000	155,631	0.15	<i>Netherlands</i>				
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,328,000	1,399,585	1.31	ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	800,000	824,308	0.77
Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	125,000	133,462	0.12	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	400,000	366,444	0.34
Intesa Sanpaolo SpA, Reg. S, FRN 5% 08/03/2028	EUR	300,000	310,629	0.29	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	100,000	103,967	0.10
Snam SpA, Reg. S 0.75% 17/06/2030	EUR	700,000	595,969	0.56	American Medical Systems Europe BV 1.375% 08/03/2028	EUR	104,000	97,448	0.09
Terna - Rete Elettrica Nazionale, Reg. S 3.625% 21/04/2029	EUR	337,000	344,507	0.32	ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	400,000	451,995	0.42
UniCredit SpA, Reg. S, FRN 1.25% 16/06/2026	EUR	500,000	482,825	0.45	Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	400,000	357,326	0.34
UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	910,000	845,479	0.79	Daimler Truck International Finance BV, Reg. S 3.875% 19/06/2029	EUR	300,000	310,147	0.29
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	429,000	448,921	0.42	Deutsche Telekom International Finance BV, Reg. S 1.5% 03/04/2028	EUR	200,000	189,987	0.18
UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	150,000	153,540	0.14	EnBW International Finance BV, Reg. S 4.049% 22/11/2029	EUR	231,000	242,578	0.23
UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	368,000	327,537	0.31	EnBW International Finance BV, Reg. S 1.875% 31/10/2033	EUR	12,000	10,626	0.01
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	200,000	206,429	0.19	EnBW International Finance BV, Reg. S 4.3% 23/05/2034	EUR	152,000	161,031	0.15
			9,146,295	8.58	Enel Finance International NV, Reg. S 1.375% 01/06/2026	EUR	200,000	191,692	0.18
<i>Japan</i>					Enel Finance International NV, Reg. S 0% 17/06/2027	EUR	300,000	270,538	0.25
Nissan Motor Co. Ltd., Reg. S 3.201% 17/09/2028	EUR	450,000	432,627	0.40	Enel Finance International NV, Reg. S 0.875% 17/01/2031	EUR	141,000	119,201	0.11
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	500,000	444,414	0.42	Enel Finance International NV, Reg. S 0.875% 28/09/2034	EUR	400,000	301,740	0.28
Takeda Pharmaceutical Co. Ltd. 0.75% 09/07/2027	EUR	550,000	509,985	0.48	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	750,000	791,779	0.74
Takeda Pharmaceutical Co. Ltd. 2% 09/07/2040	EUR	300,000	239,104	0.22	Iberdrola International BV, Reg. S, FRN 1.45% Perpetual	EUR	200,000	182,409	0.17
Takeda Pharmaceutical Co. Ltd., Reg. S 3% 21/11/2030	EUR	600,000	592,617	0.56	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	800,000	754,786	0.71
			2,218,747	2.08	ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	700,000	666,068	0.63
<i>Jersey</i>					ING Groep NV, Reg. S, FRN 2.5% 15/02/2029	EUR	200,000	199,500	0.19
Glencore Finance Europe Ltd., Reg. S 3.75% 01/04/2026	EUR	160,000	161,204	0.15	RELX Finance BV, Reg. S 0.5% 10/03/2028	EUR	570,000	517,532	0.49
Glencore Finance Europe Ltd., Reg. S 1.5% 15/10/2026	EUR	550,000	524,055	0.49	RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	604,000	629,274	0.59
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	1,100,000	942,954	0.89	Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	300,000	321,023	0.30
			1,628,213	1.53	Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033	EUR	200,000	166,454	0.16
<i>Luxembourg</i>					Toyota Motor Finance Netherlands BV, Reg. S 4% 02/04/2027	EUR	254,000	261,930	0.25
Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	656,000	699,801	0.66	Viterra Finance BV, Reg. S 1% 24/09/2028	EUR	300,000	267,036	0.25
Holcim Finance Luxembourg SA, Reg. S 1.75% 29/08/2029	EUR	200,000	184,670	0.17	Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	100,000	100,787	0.09
Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	400,000	332,719	0.31	Volkswagen International Finance NV, Reg. S 3.75% 28/09/2027	EUR	200,000	203,107	0.19
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	300,000	244,807	0.23	Volkswagen International Finance NV, Reg. S 0.875% 22/09/2028	EUR	800,000	716,421	0.67
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	100,000	78,370	0.07	Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	100,000	105,322	0.10
Medtronic Global Holdings SCA 1.125% 07/03/2027	EUR	1,930,000	1,824,880	1.71	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	600,000	584,531	0.55
Medtronic Global Holdings SCA 1.375% 15/10/2040	EUR	200,000	146,982	0.14	Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	200,000	191,439	0.18
Medtronic Global Holdings SCA 1.625% 15/10/2050	EUR	100,000	68,298	0.06	Volkswagen International Finance NV, Reg. S, FRN 7.5% Perpetual	EUR	200,000	217,878	0.20
Segro Capital Sarl, REIT, Reg. S 1.875% 23/03/2030	EUR	700,000	644,406	0.60	Vonovia Finance BV, Reg. S 1.5% 22/03/2026	EUR	100,000	95,730	0.09
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	873,000	841,221	0.79	Vonovia Finance BV, Reg. S 0.625% 07/10/2027	EUR	300,000	268,784	0.25
SELP Finance SARL, REIT, Reg. S 1.5% 20/12/2026	EUR	200,000	187,298	0.18	Vonovia Finance BV, Reg. S 2.25% 07/04/2030	EUR	700,000	630,997	0.59
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	122,000	122,235	0.12	Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	74,839	0.07
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	658,000	560,948	0.53	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	450,000	467,412	0.44
SES SA, Reg. S 3.5% 14/01/2029	EUR	400,000	395,031	0.37	WPC Eurobond BV, REIT 2.25% 09/04/2026	EUR	610,000	591,291	0.55
Tratton Finance Luxembourg SA, Reg. S 4.5% 23/11/2026	EUR	200,000	204,315	0.19	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	1,200,000	1,099,170	1.03
			6,535,981	6.13	Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	300,000	295,620	0.28
							14,400,147	13.50	
<i>Mexico</i>									
Petroleos Mexicanos, Reg. S 2.75% 21/04/2027	EUR	200,000	168,736	0.16					
			168,736	0.16					

JPMorgan Funds - Euro Corporate 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
<i>Norway</i>					BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	200,000	196,497	0.18
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	500,000	458,634	0.43	BP Capital Markets plc, Reg. S 1.231% 08/05/2031	EUR	700,000	612,012	0.57
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	160,000	140,476	0.13	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	500,000	484,120	0.45
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	100,000	105,187	0.10	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	250,000	234,722	0.22
			704,297	0.66	Brambles Finance plc, Reg. S 1.5% 04/10/2027	EUR	300,000	282,990	0.27
<i>Portugal</i>					BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	250,000	268,873	0.25
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	200,000	205,641	0.19	Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	800,000	675,474	0.63
Caixa Geral de Depositos SA, Reg. S, FRN 5.75% 31/10/2028	EUR	300,000	323,648	0.30	Cadent Finance plc, Reg. S 0.75% 11/03/2032	EUR	160,000	129,619	0.12
EDP - Energias de Portugal SA, Reg. S 1.625% 15/04/2027	EUR	300,000	287,338	0.27	HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	400,000	430,935	0.40
EDP - Energias de Portugal SA, Reg. S 3.875% 26/06/2028	EUR	200,000	205,747	0.19	Lloyds Banking Group plc, Reg. S, FRN 4.5% 11/01/2029	EUR	400,000	415,880	0.39
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	200,000	191,736	0.18	Motability Operations Group plc, Reg. S 0.375% 03/01/2026	EUR	119,000	112,612	0.11
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	400,000	373,500	0.35	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	135,000	117,907	0.11
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	100,000	90,106	0.09	National Grid plc, Reg. S 0.553% 18/09/2029	EUR	442,000	380,513	0.36
			1,677,716	1.57	National Grid plc, Reg. S 0.75% 01/09/2033	EUR	500,000	383,608	0.36
<i>Spain</i>					National Grid plc, Reg. S 4.275% 16/01/2035	EUR	215,000	222,785	0.21
Banco Bilbao Vizcaya Argentaria SA, Reg. S 3.375% 20/09/2027	EUR	500,000	505,031	0.47	Nationwide Building Society, Reg. S 4.5% 01/11/2026	EUR	138,000	142,407	0.13
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	400,000	398,476	0.37	Nationwide Building Society, Reg. S 0.25% 14/09/2028	EUR	325,000	283,837	0.27
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	210,430	0.20	Reckitt Benckiser Treasury Services plc, Reg. S 3.875% 14/09/2033	EUR	400,000	424,472	0.40
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	600,000	624,910	0.59	SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	189,256	0.18
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	400,000	426,509	0.40	SSE plc, Reg. S 1.75% 16/04/2030	EUR	350,000	321,858	0.30
Banco Santander SA, Reg. S, FRN 5.75% 23/08/2033	EUR	500,000	524,922	0.49	Standard Chartered plc, Reg. S, FRN 0.8% 17/11/2029	EUR	400,000	348,501	0.33
Bankinter SA, Reg. S 0.875% 08/07/2026	EUR	700,000	659,079	0.62	Standard Chartered plc, Reg. S, FRN 4.874% 10/05/2031	EUR	350,000	367,346	0.35
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	400,000	415,678	0.39	Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	100,000	85,502	0.08
CaixaBank SA, Reg. S 1.125% 27/03/2026	EUR	300,000	285,905	0.27	Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	641,000	606,876	0.57
CaixaBank SA, Reg. S 1.375% 19/06/2026	EUR	100,000	95,053	0.09	Thames Water Utilities Finance plc, Reg. S 1.25% 31/01/2032	EUR	200,000	151,047	0.14
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	200,000	194,375	0.18				9,829,253	9.22
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	1,000,000	1,046,769	0.98	<i>United States of America</i>				
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	300,000	316,999	0.30	AbbVie, Inc. 1.25% 18/11/2031	EUR	810,000	708,883	0.66
EDP Servicios Financieros Espana SA, Reg. S 4.375% 04/04/2032	EUR	174,000	185,722	0.17	American International Group, Inc. 1.875% 21/06/2027	EUR	288,000	275,804	0.26
NorteGas Energia Distribucion SA, Reg. S 2.065% 28/09/2027	EUR	200,000	188,443	0.18	Apple, Inc. 2% 17/09/2027	EUR	650,000	636,871	0.60
Telefonica Emisiones SA, Reg. S 0.664% 03/02/2030	EUR	300,000	259,894	0.24	Apple, Inc. 1.375% 24/05/2029	EUR	200,000	188,153	0.18
			6,338,195	5.94	AT&T, Inc. 3.95% 30/04/2031	EUR	850,000	883,669	0.83
<i>Sweden</i>					Bank of America Corp., Reg. S, FRN 1.662% 25/04/2028	EUR	450,000	425,657	0.40
Svenska Handelsbanken AB, Reg. S 0.05% 03/09/2026	EUR	200,000	184,065	0.17	Bank of America Corp., Reg. S, FRN 0.58% 08/08/2029	EUR	1,000,000	878,925	0.82
Vattenfall AB, Reg. S 3.75% 18/10/2026	EUR	300,000	305,235	0.28	Baxter International, Inc. 1.3% 15/05/2029	EUR	1,700,000	1,529,498	1.43
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	525,000	498,422	0.47	Boston Scientific Corp. 0.625% 01/12/2027	EUR	200,000	182,924	0.17
Volvo Car AB, Reg. S 4.25% 31/05/2028	EUR	250,000	252,785	0.24	Carrier Global Corp., Reg. S 4.5% 29/11/2032	EUR	100,000	107,118	0.10
			1,240,507	1.16	Citigroup, Inc., Reg. S 1.25% 10/04/2029	EUR	600,000	540,263	0.51
<i>Switzerland</i>					Corning, Inc. 4.125% 15/05/2031	EUR	742,000	777,293	0.73
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	200,000	191,609	0.18	Eli Lilly & Co. 2.125% 03/06/2030	EUR	700,000	679,811	0.64
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	1,009,000	1,061,013	0.99	Eli Lilly & Co. 0.625% 01/11/2031	EUR	100,000	85,892	0.08
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	191,000	144,477	0.14	Eli Lilly & Co. 1.125% 14/09/2051	EUR	200,000	131,177	0.12
UBS Group AG, Reg. S, FRN 0.25% 03/11/2026	EUR	250,000	234,590	0.22	Ford Motor Credit Co. LLC 5.125% 20/02/2029	EUR	149,000	156,005	0.15
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	750,000	704,275	0.66	General Electric Co. 2.125% 17/05/2037	EUR	100,000	87,963	0.08
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	317,000	365,679	0.34	General Electric Co., Reg. S 4.125% 19/09/2035	EUR	479,000	514,733	0.48
			2,701,643	2.53	Global Payments, Inc. 4.875% 17/03/2031	EUR	350,000	368,306	0.35
<i>United Kingdom</i>					Goldman Sachs Group, Inc. (The), Reg. S 2% 01/11/2028	EUR	231,000	218,503	0.20
Aon Global Ltd. 2.875% 14/05/2026	EUR	200,000	197,240	0.19	Goldman Sachs Group, Inc. (The), Reg. S 3% 12/02/2031	EUR	400,000	394,682	0.37
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	750,000	743,985	0.70	McDonald's Corp., Reg. S 1.5% 28/11/2029	EUR	900,000	824,335	0.77
Barclays plc, Reg. S, FRN 1.106% 12/05/2032	EUR	200,000	163,253	0.15	McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	180,000	187,199	0.18
BG Energy Capital plc, Reg. S 2.25% 21/11/2029	EUR	900,000	855,126	0.80	McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	105,706	0.10
					Morgan Stanley 1.375% 27/10/2026	EUR	510,000	484,877	0.45
					Morgan Stanley, FRN 1.342% 23/10/2026	EUR	1,002,000	961,857	0.90

JPMorgan Funds - Euro Corporate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets		
Netflix, Inc. 3.625% 15/05/2027	EUR	250,000	253,287	0.24	Geographic Allocation of Portfolio as at 31 December 2023 United States of America 16.90 Netherlands 13.50 France 10.63 United Kingdom 9.22 Italy 8.58 Ireland 7.92 Luxembourg 7.46 Spain 5.94 Germany 3.56 Switzerland 2.53 Japan 2.08 Australia 1.76 Portugal 1.57 Jersey 1.53 Denmark 1.30 Sweden 1.16 Belgium 1.01 Norway 0.66 Austria 0.49 Cayman Islands 0.24 Mexico 0.16 Total Investments 98.20 Cash and other assets/(liabilities) 1.80 Total 100.00	
Netflix, Inc. 4.625% 15/05/2029	EUR	340,000	363,756	0.34		
Netflix, Inc., Reg. S 3.875% 15/11/2029	EUR	600,000	621,378	0.58		
New York Life Global Funding, Reg. S 3.625% 09/01/2030	EUR	192,000	198,044	0.19		
Prologis Euro Finance LLC, REIT 1.875% 05/01/2029	EUR	500,000	465,315	0.44		
Prologis Euro Finance LLC, REIT 3.875% 31/01/2030	EUR	360,000	367,254	0.34		
Prologis Euro Finance LLC, REIT 4.625% 23/05/2033	EUR	450,000	481,829	0.45		
Realty Income Corp., REIT 4.875% 06/07/2030	EUR	400,000	424,306	0.40		
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	500,000	554,556	0.52		
Southern Power Co. 1.85% 20/06/2026	EUR	450,000	435,322	0.41		
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	350,000	299,136	0.28		
Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	100,000	71,769	0.07		
Verizon Communications, Inc. 2.625% 01/12/2031	EUR	700,000	670,466	0.63		
Wells Fargo & Co., Reg. S 2% 27/04/2026	EUR	200,000	193,354	0.18		
Wells Fargo & Co., Reg. S 1.375% 26/10/2026	EUR	300,000	283,470	0.27		
			18,019,346	16.90		
<i>Total Bonds</i>			103,303,131	96.87		
Total Transferable securities and money market instruments admitted to an official exchange listing			103,303,131	96.87		

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.) [†]	EUR	139	1,419,409	1.33
			1,419,409	1.33
<i>Total Collective Investment Schemes - UCITS</i>			1,419,409	1.33
Total Units of authorised UCITS or other collective investment undertakings			1,419,409	1.33
Total Investments			104,722,540	98.20
Cash			390,837	0.37
Other Assets/(Liabilities)			1,525,448	1.43
Total Net Assets			106,638,825	100.00

[†]Related Party Fund.

JPMorgan Funds - Euro Corporate Bond 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-Bobl, 07/03/2024	(92)	EUR	(10,968,700)	42,066	0.04
Euro-BTP, 07/03/2024	(1)	EUR	(119,305)	1,493	-
Total Unrealised Gain on Financial Futures Contracts				43,559	0.04
Euro-Bund, 07/03/2024	26	EUR	3,566,290	(32,130)	(0.03)
Euro-Buxl 30 Year Bond, 07/03/2024	1	EUR	141,390	(6,910)	(0.01)
Euro-Schatz, 07/03/2024	6	EUR	639,105	(555)	-
Short-Term Euro-BTP, 07/03/2024	32	EUR	3,412,000	(4,960)	-
Total Unrealised Loss on Financial Futures Contracts				(44,555)	(0.04)
Net Unrealised Loss on Financial Futures Contracts				(996)	-

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,500,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.478%	02/10/2035	153,771	0.14
Total Interest Rate Swap Contracts at Fair Value - Assets					153,771	0.14
Net Market Value on Interest Rate Swap Contracts - Assets					153,771	0.14

JPMorgan Funds - Euro Government Short Duration 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
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Bonds</i>					<i>Italy</i>				
<i>Austria</i>					Italy Buoni Ordinari del Tesoro BOT 0%				
Austria Government Bond, Reg. S, 144A 0% 20/04/2025	EUR	16,863,000	16,286,264	1.42	28/03/2024	EUR	37,850,000	37,527,359	3.27
Austria Government Bond, Reg. S, 144A 4.85% 15/03/2026	EUR	9,860,000	10,363,193	0.91	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 1.85% 01/07/2025	EUR	30,294,000	29,779,975	2.60
			26,649,457	2.33	Italy Buoni Poliennali Del Tesoro, Reg. S 1.85% 15/05/2024	EUR	20,140,000	20,002,907	1.75
<i>Belgium</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 0% 15/08/2024	EUR	20,844,000	20,424,260	1.78
Belgium Government Bond, Reg. S, 144A 0.8% 22/06/2025	EUR	17,495,000	17,027,993	1.49	Italy Buoni Poliennali Del Tesoro, Reg. S 3.75% 01/09/2024	EUR	16,340,000	16,368,709	1.43
			17,027,993	1.49	Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/11/2024	EUR	34,810,000	34,258,784	2.99
<i>Finland</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 1.5% 01/06/2025	EUR	30,690,000	30,042,349	2.62
Finland Government Bond, Reg. S, 144A 4% 04/07/2025	EUR	10,330,000	10,536,071	0.92	Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	19,030,000	19,230,919	1.68
Finland Government Bond, Reg. S, 144A 0.5% 15/04/2026	EUR	4,570,000	4,378,157	0.38	Italy Buoni Poliennali Del Tesoro, Reg. S 2% 01/12/2025	EUR	21,733,000	21,393,530	1.87
			14,914,228	1.30	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/04/2026	EUR	28,600,000	26,859,100	2.34
<i>France</i>					Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	24,273,000	24,800,031	2.16
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	18,700,000	18,672,231	1.63	Italy Buoni Poliennali Del Tesoro, Reg. S 1.6% 01/06/2026	EUR	18,620,000	18,114,778	1.58
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	1,000,000	962,093	0.09	Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	34,385,000	32,035,817	2.80
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	10,950,000	10,919,581	0.95	Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	12,380,000	11,862,955	1.03
Dexia Credit Local SA, Reg. S 0% 29/05/2024	EUR	7,000,000	6,894,566	0.60	Italy Buoni Poliennali Del Tesoro, Reg. S 0.85% 15/01/2027	EUR	6,620,000	6,252,687	0.55
France Government Bond OAT, Reg. S 0% 25/02/2025	EUR	7,270,000	7,035,378	0.61			348,954,160	30.45	
France Government Bond OAT, Reg. S 0% 25/03/2025	EUR	34,395,000	33,223,919	2.90	<i>Latvia</i>				
France Government Bond OAT, Reg. S 0.5% 25/05/2025	EUR	47,840,000	46,414,288	4.05	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	761,000	783,216	0.07
France Government Bond OAT, Reg. S 6% 25/10/2025	EUR	20,405,000	21,655,164	1.89	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	1,232,000	1,261,358	0.11
France Government Bond OAT, Reg. S 1% 25/11/2025	EUR	17,400,000	16,937,160	1.48	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	3,233,000	3,344,642	0.29
France Government Bond OAT, Reg. S 3.5% 25/04/2026	EUR	9,240,850	9,475,343	0.83			5,389,216	0.47	
France Government Bond OAT, Reg. S 0.5% 25/05/2026	EUR	45,343,750	43,425,498	3.79	<i>Luxembourg</i>				
			215,615,221	18.82	European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	14,970,000	14,469,296	1.26
<i>Germany</i>					European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	11,086,000	10,852,402	0.95
Bundesobligation, Reg. S 0% 18/10/2024	EUR	60,000	58,502	0.00			25,321,698	2.21	
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 18/02/2025	EUR	15,600,000	15,082,047	1.32	<i>Netherlands</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 31/03/2025	EUR	8,250,000	7,954,989	0.69	Netherlands Government Bond, Reg. S, 144A 0.25% 15/07/2025	EUR	14,005,000	13,523,158	1.18
Kreditanstalt fuer Wiederaufbau, Reg. S 0.125% 30/06/2025	EUR	5,030,000	4,835,939	0.42			13,523,158	1.18	
Kreditanstalt fuer Wiederaufbau, Reg. S 2.5% 19/11/2025	EUR	17,200,000	17,172,884	1.50	<i>Portugal</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	105,251,000	106,149,317	9.26	Portugal Obrigacoes do Tesouro, Reg. S, 144A 2.875% 21/07/2026	EUR	9,130,000	9,295,929	0.81
Kreditanstalt fuer Wiederaufbau, Reg. S 0% 15/06/2026	EUR	12,850,000	12,099,207	1.06			9,295,929	0.81	
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	1,300,000	1,249,576	0.11	<i>Spain</i>				
			164,602,461	14.36	Spain Bonos y Obligaciones del Estado 0% 31/05/2024	EUR	17,637,000	17,377,824	1.52
<i>Hungary</i>					Spain Bonos y Obligaciones del Estado 0% 31/01/2025	EUR	26,739,000	25,879,051	2.26
Hungary Government Bond, Reg. S 5% 22/02/2027	EUR	5,000,000	5,223,593	0.46	Spain Bonos y Obligaciones del Estado 0% 31/01/2026	EUR	20,235,000	19,157,790	1.67
Hungary Government Bond, Reg. S 0.125% 21/09/2028	EUR	5,000,000	4,191,120	0.36	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 2.15% 31/10/2025	EUR	16,075,000	15,919,909	1.39
			9,414,713	0.82	Spain Government Bond 0% 31/05/2025	EUR	18,705,000	17,955,998	1.57
<i>Ireland</i>					Spain Government Bond 2.8% 31/05/2026	EUR	17,419,000	17,489,881	1.52
Ireland Government Bond, Reg. S 1% 15/05/2026	EUR	9,605,000	9,322,613	0.81	Spain Government Bond, Reg. S, 144A 2.75% 31/10/2024	EUR	16,780,000	16,703,819	1.46
			9,322,613	0.81	Spain Government Bond, Reg. S, 144A 4.65% 30/07/2025	EUR	13,380,000	13,743,267	1.20
					Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	12,800,000	12,610,371	1.10
					Spain Government Bond, Reg. S, 144A 5.9% 30/07/2026	EUR	6,100,000	6,593,630	0.57
					Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	21,890,000	21,160,034	1.85
					Spain Government Bond, Reg. S, 144A 3.5% 31/05/2029	EUR	10,680,000	11,159,945	0.97
							195,751,519	17.08	

JPMorgan Funds - Euro Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
<i>Supranational</i>					
European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	10,340,000	10,056,157	0.88	
European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	861,294	802,619	0.07	
European Union, Reg. S 0.8% 04/07/2025	EUR	18,540,000	17,990,095	1.57	
European Union, Reg. S 0% 06/07/2026	EUR	12,850,000	12,083,237	1.05	
European Union, Reg. S 2.75% 05/10/2026	EUR	36,109,208	36,383,169	3.18	
			77,315,277	6.75	
<i>Total Bonds</i>			1,133,097,643	98.88	
Total Transferable securities and money market instruments admitted to an official exchange listing			1,133,097,643	98.88	
Total Investments			1,133,097,643	98.88	
Cash			12,412,543	1.08	
Other Assets/(Liabilities)			457,792	0.04	
Total Net Assets			1,145,967,978	100.00	

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Italy	30.45
France	18.82
Spain	17.08
Germany	14.36
Supranational	6.75
Austria	2.33
Luxembourg	2.21
Belgium	1.49
Finland	1.30
Netherlands	1.18
Hungary	0.82
Ireland	0.81
Portugal	0.81
Latvia	0.47
Total Investments	98.88
Cash and other assets/(liabilities)	1.12
Total	100.00

JPMorgan Funds - Euro Government Short Duration Bond 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
3 Month Euribor, 16/06/2025	(4)	EUR	(980,475)	625	-
3 Month Euribor, 16/09/2024	(10)	EUR	(2,433,813)	59,892	-
Euro-Bobl, 07/03/2024	(184)	EUR	(21,937,400)	63,967	0.01
Total Unrealised Gain on Financial Futures Contracts				124,484	0.01
3 Month Euribor, 15/09/2025	10	EUR	2,452,188	(58,049)	(0.01)
3 Month Euribor, 16/12/2024	4	EUR	976,875	(675)	-
Euro-Schatz, 07/03/2024	318	EUR	33,872,565	(29,415)	-
Short-Term Euro-BTP, 07/03/2024	225	EUR	23,990,625	(34,875)	-
Total Unrealised Loss on Financial Futures Contracts				(123,014)	(0.01)
Net Unrealised Gain on Financial Futures Contracts				1,470	-

JPMorgan Funds - Europe High Yield 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
Transferable securities and money market instruments admitted to an official exchange listing					Bundesrepublik Deutschland, Reg. S 2.3% 15/02/2033	EUR	2,000,000	2,050,300	0.43
<i>Bonds</i>					Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	4,500,000	4,365,225	0.92
<i>Austria</i>					Commerzbank AG, Reg. S, FRN 6.5% Perpetual	EUR	1,600,000	1,524,064	0.32
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,464,000	1,567,347	0.33	CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	1,000,000	996,048	0.21
			1,567,347	0.33	Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	3,100,000	3,051,807	0.64
<i>Belgium</i>					Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	5,600,000	5,400,024	1.13
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	1,621,000	1,681,551	0.36	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	3,000,000	2,973,555	0.62
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,400,000	1,490,888	0.31	IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	3,656,364	3,615,281	0.76
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,500,000	2,416,945	0.51	IHO Verwaltungs GmbH, Reg. S, FRN 3.875% 15/05/2027	EUR	1,350,000	1,325,970	0.28
			5,589,384	1.18	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,486,883	2,714,174	0.57
<i>Finland</i>					INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	1,500,000	1,388,908	0.29
SBB Treasury OYJ, Reg. S 0.75% 14/12/2028	EUR	2,000,000	1,205,310	0.25	Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	1,255,375	1,227,129	0.26
SBB Treasury OYJ, Reg. S 1.125% 26/11/2029	EUR	2,000,000	1,186,554	0.25	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	5,074,000	5,233,780	1.10
			2,391,864	0.50	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	2,400,000	2,269,594	0.48
<i>France</i>					Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,800,000	1,793,893	0.38
Accor SA, Reg. S 3% 04/02/2026	EUR	500,000	481,523	0.10	Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,500,000	1,474,411	0.31
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	6,845,000	6,118,951	1.29	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	900,000	888,705	0.19
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	400,000	318,551	0.07	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	900,000	874,101	0.18
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	1,571,000	1,662,096	0.35	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	3,560,751	3,563,529	0.75
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,000,000	1,001,545	0.21	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,300,000	1,274,900	0.27
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	1,800,000	14,472	0.00	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,300,000	1,261,162	0.26
Casino Guichard Perrachon SA, Reg. S 3.58% 07/02/2025	EUR	900,000	9,000	0.00	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,062,000	1,051,395	0.22
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,600,000	2,184,471	0.46	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,800,000	2,741,956	0.58
CGG SA, Reg. S 7.75% 01/04/2027	EUR	1,800,000	1,665,860	0.35	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	400,000	413,960	0.09
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	2,700,000	1,887,705	0.40	ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	2,900,000	2,767,064	0.58
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	4,000,000	3,975,168	0.84	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	1,800,000	1,741,378	0.37
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	2,000,000	2,001,410	0.42				65,938,582	13.86
Electricite de France SA, Reg. S, FRN 2.625% Perpetual	EUR	2,000,000	1,783,494	0.37	<i>Gibraltar</i>				
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	3,200,000	2,817,280	0.59	888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,500,000	1,437,666	0.30
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,188,416	0.46				1,437,666	0.30
Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,800,000	1,775,007	0.37	<i>Ireland</i>				
Elis SA, Reg. S 1.625% 03/04/2028	EUR	2,400,000	2,213,306	0.47	AIB Group plc, Reg. S 6.25% Perpetual	EUR	1,600,000	1,590,182	0.33
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	600,000	590,048	0.12	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,600,000	1,624,082	0.34
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	4,560,000	4,482,594	0.94	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	2,600,000	2,536,175	0.53
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,800,000	1,727,426	0.36	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	2,500,000	2,358,588	0.50
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,600,000	3,413,423	0.72				8,109,027	1.70
iliad SA, Reg. S 1.875% 11/02/2028	EUR	2,800,000	2,574,933	0.54	<i>Italy</i>				
iliad SA, Reg. S 5.375% 15/02/2029	EUR	1,700,000	1,748,610	0.37	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	3,056,000	2,882,486	0.61
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	6,300,000	6,486,373	1.36	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,503,000	2,411,453	0.51
Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	2,500,000	2,412,500	0.51	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	3,179,000	3,360,530	0.71
Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	1,208,000	1,299,355	0.27	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	5,500,000	5,068,123	1.06
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,000,000	1,003,124	0.21	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	250,000	237,625	0.05
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	3,100,000	3,027,779	0.64	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,782,000	1,550,946	0.33
Renault SA, Reg. S 1.25% 24/06/2025	EUR	3,100,000	2,983,694	0.63	Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	3,100,000	2,922,231	0.61
Renault SA, Reg. S 2.375% 25/05/2026	EUR	2,000,000	1,940,256	0.41	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	1,401,000	1,299,505	0.27
Renault SA, Reg. S 2% 28/09/2026	EUR	2,100,000	2,008,707	0.42	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,900,000	1,855,321	0.39
Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,400,000	1,344,581	0.28	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,000,000	2,958,015	0.62
Renault SA, Reg. S 1.125% 04/10/2027	EUR	2,500,000	2,290,405	0.48	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	4,600,000	4,311,879	0.91
Renault SA, Reg. S 2.5% 01/04/2028	EUR	700,000	673,490	0.14	Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	3,600,000	3,121,416	0.66
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	516,189	520,596	0.11	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,500,000	1,548,219	0.32
			72,626,149	15.26				33,527,749	7.05
<i>Germany</i>									
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,370,000	1,368,192	0.29					
Bayer AG, Reg. S, FRN 6.625% 25/09/2083	EUR	1,500,000	1,531,987	0.32					
Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	3,000,000	3,104,523	0.65					
Bundesrepublik Deutschland, Reg. S 1% 15/08/2025	EUR	2,000,000	1,951,567	0.41					

JPMorgan Funds - Europe High Yield 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
<i>Jersey</i>					ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	3,100,000	2,909,220	0.61
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,356,000	2,529,039	0.53	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,168,000	3,531,180	0.74
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,511,000	1,542,449	0.33				47,584,727	10.00
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	600,000	670,433	0.14	<i>Portugal</i>				
			4,741,921	1.00	EDP - Energias de Portugal SA, Reg. S, FRN 5.943% 23/04/2083	EUR	4,600,000	4,784,345	1.01
<i>Luxembourg</i>								4,784,345	1.01
Altice Financing SA, 144A 5.75% 15/08/2029	USD	2,000,000	1,598,612	0.34	<i>Spain</i>				
Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	900,000	876,429	0.18	Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,598,696	0.34
Altice Financing SA, Reg. S 3% 15/01/2028	EUR	1,000,000	896,442	0.19	CaixaBank SA, Reg. S 5.875% Perpetual	EUR	1,800,000	1,749,375	0.37
Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	900,000	750,125	0.16	Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	2,700,000	2,475,671	0.52
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,500,000	1,438,162	0.30	Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	4,500,000	4,112,339	0.86
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	2,300,000	1,027,996	0.22	Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	4,300,000	3,778,797	0.79
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	3,090,002	1,558,192	0.33	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	2,900,000	2,897,657	0.61
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	3,250,000	3,241,992	0.68	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,600,000	1,568,888	0.33
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	2,000,000	2,002,790	0.42	Grifols SA, Reg. S 3.2% 01/05/2025	EUR	3,000,000	2,943,462	0.62
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	757,000	827,474	0.17	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,300,000	3,117,404	0.66
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,000,000	1,249,972	0.26	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	2,700,000	2,473,375	0.52
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,000,000	1,638,378	0.35	Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	800,000	710,742	0.15
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,800,000	3,688,364	0.78	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	1,400,000	1,069,307	0.22
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,394,000	1,426,762	0.30	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	3,700,000	3,642,387	0.77
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,829,000	3,817,344	0.80	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	700,000	658,024	0.14
Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,000,000	1,003,320	0.21	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,000,000	5,872,470	1.23
Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	318,973	286,376	0.06				38,668,594	8.13
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,250,000	1,201,334	0.25	<i>Supranational</i>				
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	1,800,000	2,104,711	0.44	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	800,000	714,884	0.15
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	500,000	478,232	0.10	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	3,000,000	2,681,528	0.56
			31,113,007	6.54	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	1,700,000	1,427,693	0.30
<i>Netherlands</i>								4,824,105	1.01
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,900,000	1,735,148	0.36	<i>Sweden</i>				
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,500,000	4,330,800	0.91	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	2,000,000	1,969,600	0.41
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	2,300,000	1,988,110	0.42	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	4,100,000	3,946,721	0.83
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	1,000,000	889,005	0.19	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	4,311,000	4,127,826	0.87
Heimstaden Bostad Treasury BV, Reg. S 1% 13/04/2028	EUR	2,000,000	1,440,719	0.30	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	1,000,000	949,375	0.20
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	1,700,000	1,683,721	0.35				10,993,522	2.31
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	1,500,000	1,574,468	0.33	<i>United Kingdom</i>				
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	500,000	463,502	0.10	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,700,000	1,818,650	0.38
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,400,000	1,379,566	0.29	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	362,000	395,240	0.08
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,200,000	1,977,006	0.42	EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,700,000	3,582,063	0.75
Telefonica Europe BV, Reg. S, FRN 2.88% Perpetual	EUR	2,400,000	2,190,108	0.46	Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	1,014,000	1,220,351	0.26
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	5,900,000	5,724,298	1.20	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	2,400,000	2,468,018	0.52
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	5,000,000	5,154,105	1.08	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	3,100,000	2,997,672	0.63
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	2,475,000	2,129,720	0.45	INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	695,000	735,609	0.15
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	2,700,000	2,621,101	0.55	International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	3,169,000	2,955,463	0.62
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,800,000	2,602,958	0.55	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	300,000	302,943	0.06
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	3,700,000	3,259,992	0.69	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	500,000	502,288	0.11
					Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	1,891,000	2,024,580	0.43
					Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	4,100,000	3,863,615	0.81
					Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,859,000	1,938,076	0.41
					Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	2,100,000	2,252,305	0.47

JPMorgan Funds - Europe High Yield 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
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	2,101,000	2,118,942	0.44	<i>Luxembourg</i> Telecom Italia Capital SA 6% 30/09/2034	USD	1,350,000	1,164,102	0.25
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,500,000	1,529,456	0.32				1,164,102	0.25
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	1,600,000	1,480,176	0.31	<i>Total Bonds</i>			3,039,849	0.64
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,100,000	1,090,929	0.23	Total Transferable securities and money market instruments dealt in on another regulated market			3,039,849	0.64
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,579,000	2,371,274	0.50	Units of authorised UCITS or other collective investment undertakings				
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,000,000	1,842,500	0.39	<i>Collective Investment Schemes - UCITS</i>				
Vmed O2 UK Financing I plc, Reg. S 3.25% 31/01/2031	EUR	2,200,000	2,029,236	0.43	<i>Luxembourg</i>				
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	4,217,000	4,123,488	0.87	JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	2,397	24,391,554	5.13
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,900,000	1,704,710	0.36				24,391,554	5.13
Vodafone Group plc, Reg. S, FRN 6.5% 30/08/2084	EUR	700,000	750,261	0.16	<i>Total Collective Investment Schemes - UCITS</i>			24,391,554	5.13
Vodafone Group plc, Reg. S, FRN 8% 30/08/2086	GBP	1,000,000	1,230,493	0.26	<i>Exchange Traded Funds</i>				
			47,328,338	9.95	<i>Ireland</i>				
<i>United States of America</i>					iShares EUR High Yield Corp. Bond Fund	EUR	215,000	20,274,500	4.26
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,500,000	2,453,783	0.52				20,274,500	4.26
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	1,600,000	1,552,514	0.33	<i>Total Exchange Traded Funds</i>			20,274,500	4.26
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	2,400,000	2,335,927	0.49	Total Units of authorised UCITS or other collective investment undertakings			44,666,054	9.39
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	2,802,000	2,446,496	0.51	Total Investments			468,885,915	98.55
Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,500,000	1,500,824	0.31	Cash			852,875	0.18
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,500,000	1,501,891	0.32	Other Assets/(Liabilities)			6,057,173	1.27
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	1,595,000	1,710,478	0.36	Total Net Assets			475,795,963	100.00
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,000,000	1,134,839	0.24					
Ford Motor Credit Co. LLC 2.33% 25/11/2025	EUR	1,500,000	1,457,344	0.31					
Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	1,000,000	973,420	0.20					
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	2,100,000	1,948,627	0.41					
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	2,272,000	2,188,965	0.46					
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,300,000	2,167,681	0.46					
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,458,000	2,350,514	0.49					
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	4,400,000	4,052,756	0.85					
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	3,450,000	3,184,978	0.67					
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,400,000	2,375,266	0.50					
WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	1,000,000	956,190	0.20					
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,918,000	1,688,592	0.35					
			37,981,085	7.98					
<i>Total Bonds</i>			419,207,412	88.11					
<i>Equities</i>									
<i>France</i>									
Vallourec SACA	EUR	140,000	1,972,600	0.41					
			1,972,600	0.41					
<i>Total Equities</i>			1,972,600	0.41					
Total Transferable securities and money market instruments admitted to an official exchange listing			421,180,012	88.52					
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>									
<i>Ireland</i>									
Virgin Media Vendor Financing Notes III DAC, Reg. S 4.875% 15/07/2028	GBP	1,766,000	1,875,747	0.39					
			1,875,747	0.39					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	15.67
Germany	13.86
Luxembourg	11.92
Netherlands	10.00
United Kingdom	9.95
Spain	8.13
United States of America	7.98
Italy	7.05
Ireland	6.35
Sweden	2.31
Belgium	1.18
Supranational	1.01
Portugal	1.01
Jersey	1.00
Finland	0.50
Austria	0.33
Gibraltar	0.30
Total Investments	98.55
Cash and other assets/(liabilities)	1.45
Total	100.00

JPMorgan Funds - Europe High Yield 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
EUR	533,432	GBP	459,545	03/01/2024	Merrill Lynch	4,810	-
EUR	1,261,838	GBP	1,091,999	03/01/2024	Morgan Stanley	5,693	-
EUR	12,063,419	GBP	10,431,458	03/01/2024	Standard Chartered	63,944	0.01
EUR	545,673	GBP	469,870	03/01/2024	State Street	5,174	-
EUR	2,264,996	USD	2,475,564	03/01/2024	Morgan Stanley	28,714	0.01
EUR	2,234,791	USD	2,475,564	05/02/2024	Citibank	1,645	-
GBP	1,232	EUR	1,411	03/01/2024	Barclays	6	-
GBP	64,313	EUR	73,849	05/02/2024	Morgan Stanley	41	-
GBP	667,299	EUR	766,678	05/02/2024	Standard Chartered	1	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						110,028	0.02
EUR	849,635	GBP	738,788	03/01/2024	State Street	(205)	-
EUR	15,156,242	GBP	13,191,659	05/02/2024	Standard Chartered	(9)	-
GBP	5,242	EUR	6,075	03/01/2024	BNP Paribas	(45)	-
GBP	26,044	EUR	30,342	03/01/2024	Goldman Sachs	(383)	-
GBP	3,157	EUR	3,674	03/01/2024	HSBC	(41)	-
GBP	15,184	EUR	17,661	03/01/2024	Morgan Stanley	(195)	-
GBP	1,123	EUR	1,306	03/01/2024	RBC	(14)	-
GBP	613,968	EUR	710,020	03/01/2024	Standard Chartered	(3,763)	-
GBP	1,351	EUR	1,567	03/01/2024	Toronto-Dominion Bank	(14)	-
GBP	1,050	EUR	1,207	05/02/2024	Citibank	-	-
GBP	1,523	EUR	1,754	05/02/2024	State Street	(4)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,673)	-
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						105,355	0.02

JPMorgan Funds - Europe High Yield Short Duration 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
Transferable securities and money market instruments admitted to an official exchange listing					Schaeffler AG, Reg. S 1.875% 26/03/2024	EUR	200,000	198,952	0.13
					Schaeffler AG, Reg. S 2.75% 12/10/2025	EUR	1,100,000	1,081,235	0.72
<i>Bonds</i>					Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	967,118	967,872	0.65
<i>Belgium</i>					Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,200,000	1,176,830	0.79
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	550,000	570,545	0.38	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	900,000	897,274	0.60
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	1,250,000	1,208,472	0.81	TK Elevator Midco GmbH, Reg. S, FRN 8.715% 15/07/2027	EUR	550,000	559,075	0.37
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	400,000	380,608	0.25	WEPA Hygieneprodukte GmbH, Reg. S, FRN 6.8% 15/12/2026	EUR	150,000	149,437	0.10
			2,159,625	1.44	ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	1,400,000	1,370,978	0.91
<i>France</i>					ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	1,000,000	1,034,900	0.69
Accor SA, Reg. S, FRN 2.625% Perpetual	EUR	300,000	293,173	0.20				23,453,642	15.64
Altice France SA, Reg. S 2.5% 15/01/2025	EUR	900,000	870,062	0.58	<i>Gibraltar</i>				
Altice France SA, Reg. S 2.125% 15/02/2025	EUR	900,000	870,317	0.58	888 Acquisitions Ltd., Reg. S, FRN 9.465% 15/07/2028	EUR	730,000	709,378	0.47
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	800,000	801,236	0.53				709,378	0.47
Burger King France SAS, Reg. S, FRN 8.722% 01/11/2026	EUR	1,100,000	1,109,075	0.74	<i>Ireland</i>				
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	200,000	1,608	0.00	eircom Finance DAC, Reg. S 1.75% 01/11/2024	EUR	1,000,000	985,928	0.66
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	500,000	420,091	0.28	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	1,200,000	1,170,542	0.78
Constellium SE, Reg. S 4.25% 15/02/2026	EUR	900,000	898,093	0.60				2,156,470	1.44
Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,200,000	1,185,622	0.79	<i>Italy</i>				
Crown European Holdings SA, Reg. S 2.875% 01/02/2026	EUR	900,000	885,596	0.59	Autostrade per l'Italia SpA, Reg. S 1.875% 04/11/2025	EUR	300,000	290,706	0.19
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,100,000	1,100,776	0.73	Cerved Group SpA, Reg. S, FRN 9.175% 15/02/2029	EUR	500,000	485,795	0.32
Electricite de France SA, Reg. S, FRN 4% Perpetual	EUR	900,000	894,547	0.60	Guala Closures SpA, Reg. S, FRN 7.925% 29/06/2029	EUR	750,000	762,492	0.51
Electricite de France SA, Reg. S, FRN 5.375% Perpetual	EUR	1,700,000	1,709,646	1.14	Lottomatica SpA, Reg. S, FRN 8.1% 01/06/2028	EUR	1,300,000	1,317,290	0.88
Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	298,110	0.20	Lottomatica SpA, Reg. S, FRN 7.928% 15/12/2030	EUR	600,000	607,320	0.40
Elis SA, Reg. S 1% 03/04/2025	EUR	1,000,000	965,319	0.64	Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,000,000	973,051	0.65
Elis SA, Reg. S 2.875% 15/02/2026	EUR	500,000	493,058	0.33	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	500,000	475,250	0.32
Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,300,000	1,278,438	0.85	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	500,000	278,747	0.18
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,700,000	2,654,168	1.77	TeamSystem SpA, Reg. S, FRN 7.715% 15/02/2028	EUR	1,200,000	1,194,750	0.80
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	200,000	191,936	0.13	Telecom Italia SpA, Reg. S 3.625% 19/01/2024	EUR	309,000	308,843	0.21
Iliad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	800,000	799,759	0.53	Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	629,000	627,549	0.42
Iliad SA, Reg. S 1.5% 14/10/2024	EUR	500,000	490,282	0.33	Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	1,400,000	1,367,079	0.91
Iliad SA, Reg. S 1.875% 25/04/2025	EUR	900,000	876,389	0.58	Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	1,700,000	1,649,423	1.10
Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,100,000	1,132,541	0.76	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	800,000	749,892	0.50
Loxam SAS, Reg. S 2.875% 15/04/2026	EUR	150,000	145,822	0.10				11,088,187	7.39
Paprec Holding SA, Reg. S 6.5% 17/11/2027	EUR	1,400,000	1,499,604	1.00	<i>Jersey</i>				
Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	850,000	852,655	0.57	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	248,989	247,303	0.17
Parts Europe SA, Reg. S, FRN 7.993% 20/07/2027	EUR	550,000	555,418	0.37	Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	450,000	450,866	0.30
Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	800,000	781,362	0.52				698,169	0.47
Renault SA, Reg. S 1% 18/04/2024	EUR	700,000	693,060	0.46	<i>Luxembourg</i>				
Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,200,000	2,117,460	1.41	Altice Financing SA, Reg. S 2.25% 15/01/2025	EUR	900,000	876,429	0.58
Renault SA, Reg. S 2.375% 25/05/2026	EUR	1,800,000	1,746,230	1.17	Altice Financing SA, Reg. S 3% 15/01/2028	EUR	550,000	493,043	0.33
Renault SA, Reg. S 2.5% 02/06/2027	EUR	600,000	576,249	0.38	Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	1,050,000	1,013,702	0.68
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	500,000	504,269	0.34	Lion/Polaris Lux 4 SA, Reg. S, FRN 7.925% 01/07/2026	EUR	1,150,000	1,151,869	0.77
			29,691,971	19.80	Matterhorn Telecom SA, Reg. S 2.625% 15/09/2024	EUR	850,000	841,245	0.56
<i>Germany</i>					Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	700,000	679,435	0.45
Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	471,000	470,378	0.31	Monitchem HoldCo 3 SA, Reg. S, FRN 9.175% 01/05/2028	EUR	650,000	657,629	0.44
Bayer AG, Reg. S, FRN 3.125% 12/11/2079	EUR	300,000	271,511	0.18	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	750,000	747,717	0.50
Bundesrepublik Deutschland, Reg. S 1.5% 15/05/2024	EUR	2,100,000	2,084,328	1.39	PLT VII Finance SARL, Reg. S, FRN 8.59% 05/01/2026	EUR	1,050,000	1,056,788	0.71
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,050,000	1,018,553	0.68	Rossini SARL, Reg. S, FRN 7.827% 30/10/2025	EUR	1,400,000	1,407,000	0.94
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	650,000	647,431	0.43					
Deutsche Lufthansa AG, Reg. S 2% 14/07/2024	EUR	1,100,000	1,085,649	0.72					
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,900,000	1,870,462	1.25					
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	700,000	683,043	0.46					
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	1,800,000	1,784,133	1.19					
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	2,000,000	1,977,528	1.32					
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	200,000	196,440	0.13					
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	2,600,000	2,681,874	1.79					
Renk AG, Reg. S 5.75% 15/07/2025	EUR	1,250,000	1,245,759	0.83					

JPMorgan Funds - Europe High Yield Short Duration 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
SES SA, Reg. S, FRN 5.625% Perpetual	EUR	500,000	500,870	0.33	Sweden				
Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	1,250,000	1,201,334	0.80	Samhallsbyggnadsbolaget i Norden AB, Reg. S 2.375% 04/09/2026	EUR	450,000	326,233	0.22
			10,627,061	7.09	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,750,000	1,723,400	1.15
Netherlands					Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	500,000	481,308	0.32
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	2,500,000	2,406,000	1.60	Volvo Car AB, Reg. S 2% 24/01/2025	EUR	900,000	881,716	0.59
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	450,000	446,287	0.30				3,412,657	2.28
Dufry One BV, Reg. S 2.5% 15/10/2024	EUR	500,000	493,018	0.33	United Kingdom				
Dufry One BV, Reg. S 2% 15/02/2027	EUR	550,000	515,887	0.34	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	450,000	481,407	0.32
Heimstaden Bostad Treasury BV, Reg. S 0.625% 24/07/2025	EUR	700,000	622,304	0.41	Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	300,000	327,547	0.22
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	322,472	0.21	EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,300,000	1,258,562	0.84
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	1,500,000	1,458,849	0.97	Iceland Bondco plc, Reg. S, FRN 9.502% 15/12/2027	EUR	700,000	702,275	0.47
Naturgy Finance BV, Reg. S, FRN 3.375% Perpetual	EUR	900,000	894,490	0.60	INEOS Finance plc, Reg. S 2.125% 15/11/2025	EUR	1,050,000	1,018,736	0.68
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	900,000	891,382	0.59	INEOS Finance plc, Reg. S 2.875% 01/05/2026	EUR	650,000	631,687	0.42
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	400,000	419,858	0.28	INEOS Finance plc, Reg. S 6.625% 15/05/2028	EUR	600,000	617,005	0.41
Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	250,000	245,553	0.16	INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	550,000	531,845	0.36
Q-Park Holding I BV, Reg. S, FRN 5.975% 01/03/2026	EUR	800,000	800,363	0.53	INEOS Quattro Finance 2 plc, Reg. S 2.5% 15/01/2026	EUR	1,600,000	1,553,910	1.04
Repsol International Finance BV, Reg. S, FRN 3.75% Perpetual	EUR	350,000	343,438	0.23	International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	1,300,000	1,294,877	0.86
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	200,000	197,081	0.13	Jaguar Land Rover Automotive plc, Reg. S 2.2% 15/01/2024	EUR	1,500,000	1,498,743	1.00
Saipem Finance International BV, Reg. S 3.375% 15/07/2026	EUR	300,000	293,038	0.20	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	800,000	803,660	0.54
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	500,000	449,319	0.30	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	500,000	521,269	0.35
Telefonica Europe BV, Reg. S, FRN 2.875% Perpetual	EUR	500,000	466,764	0.31	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	800,000	858,021	0.57
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	1,600,000	1,552,352	1.04	Rolls-Royce plc 3.375% 18/06/2026	GBP	300,000	328,756	0.22
Telefonica Europe BV, Reg. S, FRN 4.375% Perpetual	EUR	1,200,000	1,193,472	0.80	Rolls-Royce plc, Reg. S 0.875% 09/05/2024	EUR	800,000	791,138	0.53
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	200,000	194,156	0.13	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	900,000	917,673	0.61
Trivium Packaging Finance BV, Reg. S, FRN 7.752% 15/08/2026	EUR	1,400,000	1,403,963	0.94	Stonegate Pub Co. Financing 2019 plc, Reg. S 8.25% 31/07/2025	GBP	250,000	281,823	0.19
United Group BV, Reg. S, FRN 7.252% 15/02/2026	EUR	550,000	550,724	0.37	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	850,000	842,991	0.56
Volkswagen International Finance NV, Reg. S, FRN 3.375% Perpetual	EUR	500,000	495,287	0.33	Vodafone Group plc, Reg. S 2.625% 27/08/2080	EUR	1,800,000	1,714,810	1.14
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	700,000	669,725	0.45	Vodafone Group plc, Reg. S, FRN 3.1% 03/01/2079	EUR	800,000	801,080	0.53
			17,325,782	11.55				17,777,815	11.86
Portugal					United States of America				
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	1,200,000	1,150,416	0.77	Avantor Funding, Inc., Reg. S 2.625% 01/11/2025	EUR	1,000,000	981,170	0.65
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,100,000	1,027,125	0.68	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	950,000	921,805	0.61
			2,177,541	1.45	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,300,000	1,300,714	0.87
Spain					Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	550,000	550,693	0.37
Cellnex Finance Co. SA, Reg. S 2.25% 12/04/2026	EUR	1,300,000	1,263,798	0.84	Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	1,000,000	997,157	0.67
Cellnex Telecom SA, Reg. S 1% 20/04/2027	EUR	500,000	462,418	0.31	Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,700,000	1,648,764	1.10
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	700,000	699,434	0.47	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	1,625,000	1,605,810	1.07
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	1,450,000	1,421,805	0.95	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	100,000	97,342	0.06
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	1,700,000	1,667,962	1.11	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,600,000	1,541,525	1.03
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	200,000	188,934	0.13	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	1,000,000	993,725	0.66
Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	800,000	710,742	0.47	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	1,300,000	1,286,602	0.86
International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	1,100,000	1,082,872	0.72				11,925,307	7.95
			7,497,965	5.00	Total Bonds			142,877,978	95.28
Supranational					Total Transferable securities and money market instruments admitted to an official exchange listing			142,877,978	95.28
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	2,200,000	1,966,453	1.31					
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	250,000	209,955	0.14					
			2,176,408	1.45					

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	465	4,727,209	3.15
			4,727,209	3.15
<i>Total Collective Investment Schemes - UCITS</i>			4,727,209	3.15
Total Units of authorised UCITS or other collective investment undertakings			4,727,209	3.15
Total Investments			147,605,187	98.43
Cash			155,856	0.10
Other Assets/(Liabilities)			2,204,829	1.47
Total Net Assets			149,965,872	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	19.80
Germany	15.64
United Kingdom	11.86
Netherlands	11.55
Luxembourg	10.24
United States of America	7.95
Italy	7.39
Spain	5.00
Sweden	2.28
Portugal	1.45
Supranational	1.45
Belgium	1.44
Ireland	1.44
Gibraltar	0.47
Jersey	0.47
Total Investments	98.43
Cash and other assets/(liabilities)	1.57
Total	100.00

JPMorgan Funds - Europe High Yield 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) EUR	% of Net Assets
CHF	295,265	EUR	309,497	03/01/2024	BNP Paribas	8,753	0.01
CHF	921	EUR	979	03/01/2024	HSBC	14	-
CHF	3,673	EUR	3,867	03/01/2024	Morgan Stanley	92	-
CHF	299,859	EUR	323,528	05/02/2024	BNP Paribas	388	-
EUR	846,825	GBP	727,699	03/01/2024	Goldman Sachs	9,741	-
EUR	1,650,742	GBP	1,427,427	03/01/2024	Standard Chartered	8,750	0.01
USD	1,134	EUR	1,018	05/02/2024	HSBC	5	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,743	0.02
EUR	2,476,080	GBP	2,155,126	05/02/2024	Standard Chartered	(2)	-
USD	13,525	EUR	12,305	03/01/2024	Barclays	(88)	-
USD	1,863	EUR	1,707	03/01/2024	Citibank	(24)	-
USD	6,439	EUR	5,873	03/01/2024	HSBC	(56)	-
USD	674,698	EUR	617,302	03/01/2024	Morgan Stanley	(7,818)	(0.01)
USD	12,833	EUR	11,745	03/01/2024	RBC	(152)	-
USD	37,928	EUR	35,101	03/01/2024	State Street	(839)	-
USD	747,286	EUR	674,605	05/02/2024	Citibank	(496)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(9,475)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,268	0.01

JPMorgan Funds - Financials 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
Transferable securities and money market instruments admitted to an official exchange listing					AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	300,000	322,811	0.20
<i>Bonds</i>					AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	400,000	413,078	0.25
<i>Austria</i>					AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,100,000	2,015,772	1.24
Erste Group Bank AG, Reg. S, FRN 4.25% 30/05/2030	EUR	400,000	415,571	0.25	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031	EUR	468,000	500,743	0.31
			415,571	0.25	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	700,000	757,282	0.46
<i>Belgium</i>					Zurich Finance Ireland DAC, Reg. S, FRN 3% 19/04/2051	USD	343,000	252,292	0.16
Belfius Bank SA, Reg. S 3.125% 11/05/2026	EUR	700,000	691,593	0.42	Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	1,875,000	1,672,171	1.03
KBC Group NV, Reg. S, FRN 4.875% 25/04/2033	EUR	600,000	614,238	0.38				8,580,828	5.26
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	200,000	212,984	0.13	<i>Italy</i>				
			1,518,815	0.93	Assicurazioni Generali SpA, Reg. S 2.124% 01/10/2030	EUR	500,000	442,318	0.27
<i>Denmark</i>					Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	1,800,000	1,579,097	0.97
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	490,000	505,873	0.31	Assicurazioni Generali SpA, Reg. S 5.272% 12/09/2033	EUR	464,000	490,829	0.30
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	335,000	353,625	0.22	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	400,000	417,130	0.26
			859,498	0.53	Intesa Sanpaolo SpA, Reg. S 1.75% 04/07/2029	EUR	700,000	638,679	0.39
<i>France</i>					Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	700,000	682,231	0.42
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,544,000	1,658,197	1.02	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	575,000	605,995	0.37
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	1,800,000	1,731,568	1.06	Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	300,000	351,014	0.21
AXA SA, Reg. S, FRN 3.941% Perpetual	EUR	1,500,000	1,485,985	0.91	UniCredit SpA, Reg. S, FRN 0.925% 18/01/2028	EUR	700,000	650,369	0.40
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	435,000	421,266	0.26	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	200,000	209,287	0.13
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	200,000	172,611	0.11	UniCredit SpA, Reg. S, FRN 4.45% 16/02/2029	EUR	400,000	409,440	0.25
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	1,000,000	1,134,220	0.69				6,476,389	3.97
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	200,000	213,115	0.13	<i>Japan</i>				
Credit Agricole Assurances SA, Reg. S 1.5% 06/10/2031	EUR	700,000	573,421	0.35	Sumitomo Life Insurance Co., FRN, 144A 3.375% 15/04/2081	USD	470,000	363,409	0.22
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	505,000	466,406	0.29				363,409	0.22
Credit Agricole SA, Reg. S 2.625% 17/03/2027	EUR	1,325,000	1,286,556	0.79	<i>Mexico</i>				
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	1,000,000	1,241,877	0.76	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	600,000	513,502	0.32
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	300,000	308,060	0.19				513,502	0.32
Credit Agricole SA, Reg. S, FRN 5.5% 28/08/2033	EUR	800,000	840,742	0.52	<i>Netherlands</i>				
Credit Mutuel Arkea SA, Reg. S 3.5% 09/02/2029	EUR	900,000	891,072	0.55	ABN AMRO Bank NV, Reg. S, FRN 5.125% 22/02/2033	EUR	1,100,000	1,133,423	0.70
Groupe des Assurances du Credit Mutuel SADIR, Reg. S, FRN 1.85% 21/04/2042	EUR	1,500,000	1,214,745	0.74	ABN AMRO Bank NV, Reg. S, FRN 5.5% 21/09/2033	EUR	300,000	314,302	0.19
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,087,000	1,029,474	0.63	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	300,000	274,833	0.17
Societe Generale SA, Reg. S 0.75% 25/01/2027	EUR	500,000	460,157	0.28	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	514,000	457,084	0.28
Societe Generale SA, Reg. S, FRN 4.25% 06/12/2030	EUR	500,000	508,692	0.31	Cooperatieve Rabobank UA, Reg. S 4.625% 23/05/2029	GBP	500,000	558,216	0.34
			15,638,164	9.59	Cooperatieve Rabobank UA, Reg. S, FRN 4% 10/04/2029	USD	400,000	358,945	0.22
<i>Germany</i>					Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	200,000	178,663	0.11
Allianz SE, FRN, 144A 3.2% Perpetual	USD	600,000	429,140	0.26	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	375,645	0.23
Allianz SE, Reg. S 2.121% 08/07/2050	EUR	200,000	176,565	0.11	ING Groep NV, FRN 5.75% Perpetual	USD	1,028,000	867,995	0.53
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	300,000	295,164	0.18	Vonovia Finance BV, Reg. S 1.125% 14/09/2034	EUR	100,000	74,839	0.05
Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	100,000	122,568	0.07	Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	200,000	197,080	0.12
Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	300,000	320,079	0.20	Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	568,000	496,065	0.31
Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	400,000	387,338	0.24	Zurich Insurance Co. Ltd., Reg. S, FRN 2.75% 19/02/2049	EUR	1,100,000	1,032,755	0.63
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	200,000	174,052	0.11				6,319,845	3.88
Hannover Rueck SE, Reg. S, FRN 1.75% 08/10/2040	EUR	700,000	603,687	0.37	<i>Portugal</i>				
Hannover Rueck SE, Reg. S, FRN 1.375% 30/06/2042	EUR	600,000	485,562	0.30	Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	300,000	308,462	0.19
			2,994,155	1.84				308,462	0.19
<i>Ireland</i>									
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	137,224	0.08					
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	730,000	626,627	0.38					
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	1,840,000	1,584,669	0.97					
AIB Group plc, Reg. S 6.25% Perpetual	EUR	300,000	298,159	0.18					

JPMorgan Funds - Financials 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
<i>Spain</i>					NatWest Group plc, Reg. S, FRN 3.622% 14/08/2030	GBP	300,000	330,477	0.20
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	400,000	387,372	0.24	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	1,000,000	820,959	0.50
Banco Bilbao Vizcaya Argentaria SA, Reg. S, FRN 3.104% 15/07/2031	GBP	800,000	853,038	0.52	Segro plc, REIT, Reg. S 5.125% 06/12/2041	GBP	125,000	144,655	0.09
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	200,000	196,150	0.12	Standard Chartered plc, 144A 4.3% 19/02/2027	USD	482,000	416,396	0.26
Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	400,000	379,910	0.23	Standard Chartered plc, 144A 5.7% 26/03/2044	USD	800,000	710,986	0.44
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	200,000	210,430	0.13	Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	1,760,000	1,490,228	0.91
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	800,000	833,214	0.51	Standard Chartered plc, FRN, 144A 7.75% Perpetual	USD	440,000	406,951	0.25
Banco Santander SA 4.25% 11/04/2027	USD	800,000	700,375	0.43	Standard Chartered plc, Reg. S, FRN 2.5% 09/09/2030	EUR	700,000	677,911	0.42
Banco Santander SA, FRN 9.625% Perpetual	USD	600,000	593,496	0.36	Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	1,000,000	908,706	0.56
Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	776,317	0.48					
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	600,000	639,764	0.39				19,661,192	12.06
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	600,000	623,516	0.38	<i>United States of America</i>				
Bankinter SA, Reg. S, FRN 1.25% 23/12/2032	EUR	300,000	267,899	0.17	Aetna, Inc. 3.875% 15/08/2047	USD	305,000	216,501	0.13
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	400,000	388,750	0.24	Aflac, Inc. 4% 15/10/2046	USD	440,000	329,562	0.20
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	200,000	200,159	0.12	Air Lease Corp. 3.25% 01/10/2029	USD	460,000	375,481	0.23
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	300,000	321,497	0.20	Bank of America Corp. 5% 21/01/2044	USD	390,000	347,202	0.21
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	500,000	544,327	0.33	Bank of America Corp., Reg. S, FRN 0.654% 26/10/2031	EUR	383,000	314,292	0.19
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	900,000	942,092	0.58	Citigroup, Inc. 4.45% 29/09/2027	USD	520,000	458,531	0.28
CaixaBank SA, Reg. S, FRN 6.25% 23/02/2033	EUR	1,200,000	1,267,996	0.78	Citigroup, Inc. 4.75% 18/05/2046	USD	405,000	328,776	0.20
			10,126,302	6.21	Citigroup, Inc. 4.65% 23/07/2048	USD	925,000	774,844	0.48
<i>Sweden</i>					Elevance Health, Inc. 5.1% 15/01/2044	USD	300,000	263,921	0.16
Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	550,000	607,604	0.37	Goldman Sachs Group, Inc. (The) 6.75% 01/10/2037	USD	740,000	737,278	0.45
Svenska Handelsbanken AB, Reg. S, FRN 4.375% Perpetual	USD	800,000	652,213	0.40	Healthpeak OP, LLC, REIT 2.875% 15/01/2031	USD	400,000	312,487	0.19
			1,259,817	0.77	Markel Group, Inc. 5% 30/03/2043	USD	35,000	28,627	0.02
<i>Switzerland</i>					MetLife, Inc. 6.4% 15/12/2066	USD	1,100,000	1,027,702	0.63
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	350,000	335,315	0.21	Morgan Stanley 4.35% 08/09/2026	USD	450,000	399,358	0.25
UBS Group AG, FRN, 144A 7% Perpetual	USD	710,000	641,617	0.39	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	570,000	404,818	0.25
UBS Group AG, Reg. S, FRN 1% 24/06/2027	EUR	1,200,000	1,126,841	0.69	UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	385,000	309,600	0.19
			2,103,773	1.29	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	470,000	321,130	0.20
<i>United Kingdom</i>					Ventas Realty LP, REIT 5.7% 30/09/2043	USD	650,000	569,742	0.35
Aviva plc, Reg. S, FRN 3.875% 03/07/2044	EUR	550,000	545,589	0.33	Wells Fargo & Co. 5.375% 02/11/2043	USD	815,000	718,716	0.44
Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	800,000	781,473	0.48	Wells Fargo & Co. 4.9% 17/11/2045	USD	530,000	437,947	0.27
Aviva plc, Reg. S, FRN 6.875% 27/11/2053	GBP	251,000	303,391	0.19	Wells Fargo & Co. 4.75% 07/12/2046	USD	2,200,000	1,767,169	1.09
Barclays plc 5.2% 12/05/2026	USD	604,000	541,921	0.33	Welltower OP LLC, REIT 4.8% 20/11/2028	GBP	400,000	462,715	0.28
Barclays plc, Reg. S, FRN 0.577% 09/08/2029	EUR	574,000	494,458	0.30	Welltower OP LLC, REIT 3.1% 15/01/2030	USD	440,000	359,147	0.22
BUPA Finance plc, Reg. S 5% 12/10/2030	EUR	350,000	376,423	0.23				11,265,546	6.91
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	1,565,000	1,234,804	0.76	<i>Total Bonds</i>			88,405,268	54.22
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	970,000	818,451	0.50	<i>Equities</i>				
HSBC Holdings plc, FRN 2.848% 04/06/2031	USD	1,109,000	862,619	0.53	<i>United States of America</i>				
HSBC Holdings plc, FRN 2.357% 18/08/2031	USD	730,000	546,915	0.34	Morgan Stanley Preference	USD	12,104	285,488	0.17
HSBC Holdings plc, FRN 2.804% 24/05/2032	USD	790,000	596,379	0.37				285,488	0.17
HSBC Holdings plc, FRN 2.871% 22/11/2032	USD	250,000	187,866	0.11	<i>Total Equities</i>			285,488	0.17
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	500,000	579,922	0.36	Total Transferable securities and money market instruments admitted to an official exchange listing			88,690,756	54.39
HSBC Holdings plc, Reg. S, FRN 6.364% 16/11/2032	EUR	400,000	430,935	0.26	Transferable securities and money market instruments dealt in on another regulated market				
Lloyds Banking Group plc 4.344% 09/01/2048	USD	1,010,000	736,377	0.45	<i>Bonds</i>				
Nationwide Building Society, 144A 4% 14/09/2026	USD	1,500,000	1,300,846	0.80	<i>Australia</i>				
Nationwide Building Society, FRN, 144A 4.125% 18/10/2032	USD	1,585,000	1,294,321	0.79	Commonwealth Bank of Australia, 144A 4.316% 10/01/2048	USD	1,000,000	721,844	0.44
NatWest Group plc, FRN 1.642% 14/06/2027	USD	888,000	732,542	0.45	Commonwealth Bank of Australia, FRN, 144A 3.61% 12/09/2034	USD	790,000	637,117	0.39
NatWest Group plc, FRN 3.754% 01/11/2029	USD	980,000	863,381	0.53	National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	2,795,000	2,060,176	1.26
NatWest Group plc, FRN 6% Perpetual	USD	600,000	525,310	0.32	National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	2,020,000	1,654,897	1.02
					Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,389,000	1,206,737	0.74
					Westpac Banking Corp., FRN 2.668% 15/11/2035	USD	540,000	397,773	0.25
								6,678,544	4.10

JPMorgan Funds - Financials 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
<i>Canada</i>					<i>Switzerland</i>				
Bank of Nova Scotia (The), FRN 4.9% Perpetual	USD	285,000	246,963	0.15	UBS Group AG, FRN, 144A 6.373% 15/07/2026	USD	900,000	822,388	0.50
Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	920,000	783,353	0.48	UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,063,000	895,163	0.55
Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	315,000	296,899	0.19	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	547,000	421,412	0.26
			1,327,215	0.82				2,138,963	1.31
<i>Cayman Islands</i>					<i>United Kingdom</i>				
Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	881,000	705,342	0.43	HSBC Holdings plc, FRN 8% Perpetual	USD	268,000	249,169	0.15
Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	309,000	278,637	0.17				249,169	0.15
			983,979	0.60	<i>United States of America</i>				
<i>Finland</i>					American Express Co., FRN 3.55% Perpetual	USD	530,000	409,547	0.25
Nordea Bank Abp, FRN, 144A 4.625% 13/09/2033	USD	3,250,000	2,761,928	1.69	American International Group, Inc., FRN 5.75% 01/04/2048	USD	1,564,000	1,395,491	0.86
			2,761,928	1.69	Bank of America Corp., FRN 4.948% 22/07/2028	USD	630,000	568,797	0.35
<i>France</i>					Bank of America Corp., FRN 2.087% 14/06/2029	USD	725,000	577,475	0.35
BNP Paribas SA, 144A 4.375% 12/05/2026	USD	440,000	387,239	0.24	Bank of America Corp., FRN 1.898% 23/07/2031	USD	4,880,000	3,610,514	2.21
BNP Paribas SA, FRN, 144A 4.375% 01/03/2033	USD	1,590,000	1,345,411	0.83	Bank of America Corp., FRN 2.687% 22/04/2032	USD	2,495,000	1,905,143	1.17
BPCE SA, 144A 5.15% 21/07/2024	USD	4,210,000	3,770,709	2.31	Bank of America Corp., FRN 2.572% 20/10/2032	USD	320,000	239,970	0.15
BPCE SA, 144A 4.5% 15/03/2025	USD	1,700,000	1,507,062	0.92	Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,193,000	866,511	0.53
BPCE SA, 144A 4.875% 01/04/2026	USD	520,000	460,279	0.28	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	2,010,000	1,552,354	0.95
Credit Agricole SA, 144A 3.25% 14/01/2030	USD	1,430,000	1,142,055	0.70	Citigroup, Inc., FRN 2.561% 01/05/2032	USD	860,000	648,789	0.40
Credit Agricole SA, 144A 2.811% 11/01/2041	USD	390,000	243,408	0.15	Citigroup, Inc., FRN 3.875% Perpetual	USD	1,220,000	979,946	0.60
Societe Generale SA, 144A 4.25% 19/08/2026	USD	4,100,000	3,559,623	2.18	Citigroup, Inc., FRN 4% Perpetual	USD	1,279,000	1,070,201	0.66
Societe Generale SA, FRN, 144A 3.653% 08/07/2035	USD	825,000	628,603	0.39	Citigroup, Inc., FRN 4.7% Perpetual	USD	770,000	648,456	0.40
			13,044,389	8.00	Citigroup, Inc., FRN 5.95% Perpetual	USD	248,000	219,579	0.13
<i>Germany</i>					Goldman Sachs Group, Inc. (The), FRN 1.992% 27/01/2032	USD	3,180,000	2,323,131	1.42
Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	245,000	181,770	0.11	Goldman Sachs Group, Inc. (The), FRN 2.383% 21/07/2032	USD	240,000	177,995	0.11
			181,770	0.11	Goldman Sachs Group, Inc. (The), FRN 3.102% 24/02/2033	USD	315,000	244,450	0.15
<i>Italy</i>					Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	1,540,000	1,215,869	0.75
Intesa Sanpaolo SpA, FRN, 144A 4.198% 01/06/2032	USD	200,000	148,436	0.09	Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	1,054,000	847,579	0.52
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	430,000	277,113	0.17	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	120,000	96,664	0.06
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	380,000	313,939	0.19	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	1,230,000	1,162,053	0.71
UniCredit SpA, FRN, 144A 5.861% 19/06/2032	USD	830,000	733,941	0.45	Guardian Life Insurance Co. of America (The), 144A 4.875% 19/06/2064	USD	110,000	88,965	0.05
UniCredit SpA, FRN, 144A 5.459% 30/06/2035	USD	853,000	724,892	0.45	Guardian Life Insurance Co. of America (The), 144A 3.7% 22/01/2070	USD	545,000	338,337	0.21
			2,198,321	1.35	Massachusetts Mutual Life Insurance Co., 144A 4.9% 01/04/2077	USD	350,000	271,791	0.17
<i>Japan</i>					MetLife Capital Trust IV, 144A 7.875% 15/12/2067	USD	390,000	379,908	0.23
Sumitomo Life Insurance Co., FRN, 144A 4% 14/09/2077	USD	1,000,000	848,922	0.52	MetLife, Inc., 144A 9.25% 08/04/2068	USD	995,000	1,013,428	0.62
			848,922	0.52	Morgan Stanley 5.948% 19/01/2038	USD	245,000	224,712	0.14
<i>Luxembourg</i>					Morgan Stanley, FRN 1.164% 21/10/2025	USD	380,000	330,365	0.20
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	600,000	519,986	0.32	Morgan Stanley, FRN 5.449% 20/07/2029	USD	170,000	156,413	0.10
			519,986	0.32	Morgan Stanley, FRN 1.928% 28/04/2032	USD	1,775,000	1,291,047	0.79
<i>Mexico</i>					Morgan Stanley, FRN 2.239% 21/07/2032	USD	620,000	457,541	0.28
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	700,000	575,044	0.35	Morgan Stanley, FRN 2.511% 20/10/2032	USD	280,000	209,675	0.13
			575,044	0.35	Morgan Stanley, FRN 5.424% 21/07/2034	USD	160,000	146,860	0.09
<i>Netherlands</i>					Morgan Stanley, FRN 2.484% 16/09/2036	USD	905,000	649,182	0.40
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	530,316	0.33	Morgan Stanley, FRN 3.971% 22/07/2038	USD	1,070,000	847,321	0.52
Coöperatieve Rabobank UA 5.25% 04/08/2045	USD	635,000	573,182	0.35	Nationwide Financial Services, Inc., 144A 3.9% 30/11/2049	USD	200,000	143,926	0.09
			1,103,498	0.68	Nationwide Mutual Insurance Co., 144A 4.95% 22/04/2044	USD	750,000	588,135	0.36
					Nationwide Mutual Insurance Co., 144A 4.35% 30/04/2050	USD	620,000	452,005	0.28
					New York Life Insurance Co., 144A 3.75% 15/05/2050	USD	842,000	611,850	0.37
					New York Life Insurance Co., 144A 4.45% 15/05/2069	USD	815,000	632,741	0.39
					Northwestern Mutual Life Insurance Co. (The), 144A 3.85% 30/09/2047	USD	1,290,000	938,834	0.58
					PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	975,000	707,745	0.43
					Prudential Financial, Inc., FRN 5.2% 15/03/2044	USD	1,755,000	1,579,952	0.97
					Teachers Insurance & Annuity Association of America, 144A 4.27% 15/05/2047	USD	370,000	292,790	0.18

JPMorgan Funds - Financials Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Teachers Insurance & Annuity Association of America, 144A 3.3% 15/05/2050	USD	1,500,000	1,003,311	0.62	
Teachers Insurance & Annuity Association of America, FRN, 144A 4.375% 15/09/2054	USD	850,000	749,934	0.46	
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	770,000	690,261	0.42	
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	420,000	381,448	0.23	
Wells Fargo & Co., FRN 3.9% Perpetual	USD	718,000	600,106	0.37	
Wells Fargo & Co., FRN 7.625% Perpetual	USD	280,000	266,085	0.16	
			36,805,182	22.57	
<i>Total Bonds</i>			69,416,910	42.57	
Total Transferable securities and money market instruments dealt in on another regulated market			69,416,910	42.57	
Units of authorised UCITS or other collective investment undertakings					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	41	412,436	0.26	
			412,436	0.26	
<i>Total Collective Investment Schemes - UCITS</i>			412,436	0.26	
Total Units of authorised UCITS or other collective investment undertakings			412,436	0.26	
Total Investments			158,520,102	97.22	
Cash			959,937	0.59	
Other Assets/(Liabilities)			3,576,564	2.19	
Total Net Assets			163,056,603	100.00	

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	29.65
France	17.59
United Kingdom	12.21
Spain	6.21
Italy	5.32
Ireland	5.26
Netherlands	4.56
Australia	4.10
Switzerland	2.60
Germany	1.95
Finland	1.69
Belgium	0.93
Canada	0.82
Sweden	0.77
Japan	0.74
Mexico	0.67
Cayman Islands	0.60
Luxembourg	0.58
Denmark	0.53
Austria	0.25
Portugal	0.19
Total Investments	97.22
Cash and other assets/(liabilities)	2.78
Total	100.00

†Related Party Fund.

JPMorgan Funds - Financials 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
EUR	324,776	GBP	280,225	03/01/2024	Citibank	2,429	-
EUR	7,721,695	GBP	6,677,090	03/01/2024	Standard Chartered	40,930	0.03
EUR	4,125,452	USD	4,507,692	03/01/2024	Citibank	53,463	0.03
EUR	247,334	USD	270,524	03/01/2024	Goldman Sachs	2,958	-
EUR	284,363	USD	306,819	03/01/2024	HSBC	7,201	-
EUR	102,202,043	USD	111,703,399	03/01/2024	Morgan Stanley	1,295,631	0.80
EUR	105,249,039	USD	116,588,434	05/02/2024	Citibank	77,462	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,480,074	0.91
EUR	214,349	AUD	354,498	03/01/2024	HSBC	(3,938)	(0.01)
EUR	217,615	AUD	354,498	05/02/2024	Standard Chartered	(617)	-
EUR	417,093	GBP	363,064	03/01/2024	HSBC	(545)	-
EUR	8,410,575	GBP	7,320,379	05/02/2024	Standard Chartered	(5)	-
EUR	268,176	USD	298,370	05/02/2024	Citibank	(977)	-
USD	200,000	EUR	182,746	03/01/2024	BNP Paribas	(2,077)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(8,159)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,471,915	0.90

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
Euro-Bobl, 07/03/2024	(39)	EUR	(4,649,775)	18,285	0.01
Euro-Buxl 30 Year Bond, 07/03/2024	(3)	EUR	(424,170)	8,850	0.01
Euro-Schatz, 07/03/2024	(17)	EUR	(1,810,798)	11,792	0.01
Japan 10 Year Bond, 13/03/2024	(1)	JPY	(936,636)	4,852	-
US 5 Year Note, 28/03/2024	(103)	USD	(10,104,389)	8,359	-
US 10 Year Note, 19/03/2024	(45)	USD	(4,580,475)	8,575	-
US Ultra Bond, 19/03/2024	(25)	USD	(3,014,552)	14,465	0.01
Total Unrealised Gain on Financial Futures Contracts				75,178	0.04
Australia 10 Year Bond, 15/03/2024	34	AUD	2,442,508	(12,277)	(0.01)
Canada 10 Year Bond, 19/03/2024	43	CAD	3,633,119	(13,069)	(0.01)
Euro-Bund, 07/03/2024	13	EUR	1,783,145	(16,688)	(0.01)
Japan 10 Year Bond Mini, 12/03/2024	25	JPY	2,338,718	(6,544)	-
Long Gilt, 26/03/2024	20	GBP	2,361,599	(16,795)	(0.01)
Short-Term Euro-BTP, 07/03/2024	50	EUR	5,331,250	(7,750)	-
US 2 Year Note, 28/03/2024	1	USD	185,866	(3,642)	-
US 10 Year Ultra Bond, 19/03/2024	52	USD	5,533,734	(14,470)	(0.01)
US Long Bond, 19/03/2024	15	USD	1,688,897	(9,050)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(100,285)	(0.06)
Net Unrealised Loss on Financial Futures Contracts				(25,107)	(0.02)

JPMorgan Funds - Flexible Credit 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
Transferable securities and money market instruments admitted to an official exchange listing					Iliad SA, Reg. S 5.375% 14/06/2027	EUR	800,000	911,799	0.20
<i>Bonds</i>					Orange SA, Reg. S, FRN 1.375% Perpetual	EUR	1,600,000	1,515,258	0.33
					Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	440,000	470,032	0.10
<i>Austria</i>					Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	100,000	119,072	0.03
					Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	250,000	277,615	0.06
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	200,000	237,029	0.05	Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	200,000	216,242	0.05
Suzano Austria GmbH 3.75% 15/01/2031	USD	820,000	719,485	0.16	Renault SA, Reg. S 1.25% 24/06/2025	EUR	200,000	213,093	0.05
			956,514	0.21	Renault SA, Reg. S 2% 28/09/2026	EUR	500,000	529,438	0.11
<i>Belgium</i>					Renault SA, Reg. S 1.125% 04/10/2027	EUR	500,000	507,096	0.11
					Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	1,605,000	1,682,708	0.36
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	200,000	229,670	0.05	Societe Generale SA, Reg. S, FRN 0.5% 12/06/2029	EUR	1,900,000	1,826,331	0.40
KBC Group NV, Reg. S 4.25% Perpetual	EUR	200,000	204,558	0.05	TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	1,587,000	1,488,033	0.32
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	600,000	707,320	0.15	Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	172,800	192,923	0.04
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	400,000	428,090	0.09	Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	500,000	511,993	0.11
Syensqo SA, Reg. S, FRN 2.5% Perpetual	EUR	100,000	105,333	0.02	Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	600,000	699,490	0.15
			1,674,971	0.36				24,912,668	5.39
<i>Chile</i>					<i>Germany</i>				
					Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	162,000	179,097	0.04
Corp. Nacional del Cobre de Chile, 144A 5.125% 02/02/2033	USD	200,000	193,838	0.04	Allianz SE, FRN, 144A 3.2% Perpetual	USD	200,000	158,353	0.03
Empresa de Transporte de Pasajeros Metro SA, Reg. S 4.7% 07/05/2050	USD	530,000	439,110	0.10	Allianz SE, Reg. S 2.121% 08/07/2050	EUR	300,000	293,186	0.06
			632,948	0.14	Allianz SE, Reg. S, FRN 4.252% 05/07/2052	EUR	1,000,000	1,098,210	0.24
<i>Colombia</i>					Bayer AG, Reg. S, FRN 7% 25/09/2083	EUR	1,000,000	1,145,569	0.25
					Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	600,000	644,307	0.14
Oleoducto Central SA, Reg. S 4% 14/07/2027	USD	700,000	651,777	0.14	Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	500,000	544,578	0.12
			651,777	0.14	Commerzbank AG, Reg. S, FRN 8.625% 28/02/2033	GBP	200,000	271,367	0.06
<i>Denmark</i>					Commerzbank AG, Reg. S, FRN 6.75% 05/10/2033	EUR	500,000	590,545	0.13
					Commerzbank AG, Reg. S, FRN 6.125% Perpetual	EUR	1,000,000	1,071,958	0.23
Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	1,901,000	2,221,404	0.48	CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	219,000	241,475	0.05
			2,221,404	0.48	Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	700,000	674,365	0.15
<i>France</i>					Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	300,000	326,937	0.07
					Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	800,000	853,975	0.18
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	313,492	0.07	Douglas GmbH, Reg. S 6% 08/04/2026	EUR	250,000	274,310	0.06
Altice France SA, Reg. S 5.875% 01/02/2027	EUR	200,000	197,916	0.04	IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	450,000	489,283	0.11
Altice France SA, Reg. S 3.375% 15/01/2028	EUR	300,000	264,477	0.06	IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	295,576	357,108	0.08
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,950,000	2,318,308	0.50	INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	400,000	410,006	0.09
Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	112,000	131,173	0.03	Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	199,674	216,066	0.05
Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	200,000	221,742	0.05	Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	500,000	570,930	0.12
BNP Paribas SA, FRN, 144A 9.25% Perpetual	USD	576,000	617,501	0.13	Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	300,000	314,055	0.07
BNP Paribas SA, Reg. S, FRN 0.875% 11/07/2030	EUR	100,000	95,540	0.02	Renk AG, Reg. S 5.75% 15/07/2025	EUR	200,000	220,649	0.05
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	200,000	229,041	0.05	Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	150,000	163,966	0.04
BPCE SA, Reg. S, FRN 0.5% 15/09/2027	EUR	2,500,000	2,553,805	0.55	Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	300,000	322,543	0.07
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	400,000	471,836	0.10	Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	351,679	389,612	0.08
Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	100,000	890	0.00	Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	150,000	162,844	0.04
Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	400,000	372,032	0.08	thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	350,000	386,276	0.08
CGG SA, Reg. S 7.75% 01/04/2027	EUR	156,000	159,823	0.03	TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	150,000	161,089	0.04
Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	181,000	140,087	0.03	TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	100,000	109,595	0.02
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	575,000	587,880	0.13	Volkswagen Leasing GmbH, Reg. S 0.625% 19/07/2029	EUR	200,000	190,470	0.04
Credit Agricole SA, Reg. S, FRN 6.375% 14/06/2031	GBP	700,000	962,330	0.21	ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	100,000	114,563	0.02
Credit Agricole SA, Reg. S, FRN 1.874% 09/12/2031	GBP	400,000	454,696	0.10	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	203,792	0.04
Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	350,000	385,045	0.08	ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	300,000	321,284	0.07
Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	200,000	221,556	0.05				13,472,363	2.92
Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	200,000	202,416	0.04					
Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	200,000	194,920	0.04					
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	400,000	484,515	0.11					
Elis SA, Reg. S 2.875% 15/02/2026	EUR	400,000	436,652	0.09					
Forvia SE, Reg. S 3.125% 15/06/2026	EUR	200,000	217,642	0.05					
Forvia SE, Reg. S 2.75% 15/02/2027	EUR	329,000	349,519	0.08					
Forvia SE, Reg. S 2.375% 15/06/2027	EUR	500,000	524,814	0.11					
Forvia SE, Reg. S 3.75% 15/06/2028	EUR	100,000	108,761	0.02					
Iliad SA, Reg. S 1.875% 11/02/2028	EUR	300,000	305,405	0.07					
Iliad SA, Reg. S 5.375% 15/02/2029	EUR	200,000	227,731	0.05					

JPMorgan Funds - Flexible Credit 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>Gibraltar</i>					Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	200,000	189,791	0.04
888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	110,000	116,710	0.02	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,570,000	1,469,514	0.32
			116,710	0.02				2,400,358	0.52
<i>Ireland</i>					<i>Luxembourg</i>				
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	211,000	195,108	0.04	Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	350,000	322,929	0.07
AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	435,000	444,208	0.10	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	338,000	215,245	0.05
AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	865,000	821,958	0.18	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	200,000	98,956	0.02
AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	675,000	643,535	0.14	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	100,000	55,823	0.01
AIB Group plc, Reg. S 6.25% Perpetual	EUR	800,000	880,166	0.19	Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	300,000	331,282	0.07
AIB Group plc, Reg. S, FRN 5.75% 16/02/2029	EUR	1,103,000	1,313,863	0.28	Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	400,000	443,418	0.10
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	867,000	991,148	0.21	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	200,000	195,983	0.04
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	2,200,000	2,337,720	0.51	EIG Pearl Holdings SARL, Reg. S 4.387% 30/11/2046	USD	570,000	459,078	0.10
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	150,000	179,638	0.04	Greensaif Pipelines Bidco Sarl, Reg. S 6.51% 23/02/2042	USD	305,000	323,478	0.07
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,573,126	0.34	Heidelberg Materials Finance Luxembourg SA, Reg. S 4.875% 21/11/2033	EUR	1,400,000	1,653,281	0.36
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	191,000	206,246	0.04	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	197,000	136,296	0.03
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	350,000	365,534	0.08	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	233,000	211,294	0.04
Zurich Finance Ireland DAC, Reg. S, FRN 3% 19/04/2051	USD	384,000	312,672	0.07	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	553,000	594,187	0.13
			10,264,922	2.22	Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	200,000	226,603	0.05
<i>Israel</i>					PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	450,000	496,634	0.11
Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	360,000	340,005	0.07	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	134,000	148,830	0.03
			340,005	0.07	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	200,000	212,780	0.05
<i>Italy</i>					Telecom Italia Finance SA 7.75% 24/01/2033	EUR	400,000	517,759	0.11
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	200,000	230,881	0.05				6,643,856	1.44
Autostrade per l'Italia SpA, Reg. S 1.875% 26/09/2029	EUR	335,000	330,592	0.07	<i>Mauritius</i>				
Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	1,100,000	966,460	0.21	Network iZi Ltd., Reg. S, FRN 5.65% Perpetual	USD	880,000	871,579	0.19
Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	117,000	118,870	0.03				871,579	0.19
Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	424,000	500,501	0.11	<i>Mexico</i>				
Eni SpA, Reg. S, FRN 2% Perpetual	EUR	1,200,000	1,215,516	0.26	America Movil SAB de CV 3.625% 22/04/2029	USD	620,000	585,726	0.12
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	379,000	395,732	0.08	Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	670,000	634,766	0.14
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	200,000	213,302	0.05				1,220,492	0.26
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,472,000	1,717,342	0.37	<i>Morocco</i>				
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	700,000	906,668	0.20	OCP SA, Reg. S 6.875% 25/04/2044	USD	500,000	476,065	0.10
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	919,000	1,045,305	0.23				476,065	0.10
Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	425,000	497,341	0.11	<i>Netherlands</i>				
Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	300,000	323,150	0.07	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	400,000	404,381	0.09
Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	359,000	366,207	0.08	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	200,000	213,075	0.05
Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	200,000	210,441	0.04	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	1,200,000	1,216,962	0.26
Shiba Bidco SpA, Reg. S 4.5% 31/10/2028	EUR	300,000	313,056	0.07	AerCap Holdings NV, FRN 5.875% 10/10/2079	USD	622,000	612,310	0.13
TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	150,000	154,020	0.03	Akzo Nobel NV, Reg. S 4% 24/05/2033	EUR	500,000	575,458	0.12
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	400,000	436,603	0.09	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	400,000	400,822	0.09
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	750,000	778,247	0.17	ASR Nederland NV, Reg. S, FRN 7% 07/12/2043	EUR	1,500,000	1,876,346	0.41
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,300,000	1,505,925	0.33	Braskem Netherlands Finance BV, Reg. S 4.5% 10/01/2028	USD	500,000	408,809	0.09
			12,226,159	2.65	Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	1,000,000	988,901	0.21
<i>Jersey</i>					EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	700,000	801,449	0.17
Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	28,097	30,893	0.01	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	200,000	191,377	0.04
Avis Budget Finance plc, Reg. S 4.75% 30/01/2026	EUR	100,000	110,913	0.02	Ferrovial SE, Reg. S 4.375% 13/09/2030	EUR	578,000	675,489	0.15
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	210,000	249,544	0.05	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	1,400,000	1,462,208	0.32
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	200,000	226,008	0.05	ING Groep NV, FRN 5.75% Perpetual	USD	1,388,000	1,297,362	0.28
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	100,000	123,695	0.03					

JPMorgan Funds - Flexible Credit 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
ING Groep NV, Reg. S, FRN 1.25% 16/02/2027	EUR	2,200,000	2,317,345	0.50	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	500,000	544,881	0.12
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	306,417	287,099	0.06	International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	100,000	102,883	0.02
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	500,000	580,979	0.13	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	276,000	287,211	0.06
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	100,000	102,619	0.02	Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	450,000	487,562	0.11
Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	225,000	245,440	0.05	Telefonica Emisiones SA 5.213% 08/03/2047	USD	205,000	190,733	0.04
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	200,000	198,959	0.04				14,855,776	3.22
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	700,000	751,823	0.16	<i>Supranational</i>				
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	400,000	456,448	0.10	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	300,000	296,845	0.06
Telefonica Europe BV, Reg. S, FRN 6.75% Perpetual	EUR	100,000	118,458	0.03	Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	200,000	185,936	0.04
Telefonica Europe BV, Reg. S, FRN 7.125% Perpetual	EUR	100,000	119,746	0.03				482,781	0.10
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	286,000	272,434	0.06	<i>Sweden</i>				
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	361,000	387,949	0.08	Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	1,200,000	992,640	0.21
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	300,000	308,729	0.07	Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	300,000	327,052	0.07
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	400,000	431,384	0.09	Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	639,369	0.14
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	600,000	635,770	0.14	Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	319,000	338,128	0.07
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	1,000,000	1,075,253	0.23	Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	550,000	578,027	0.13
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	600,000	608,391	0.13				2,875,216	0.62
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	623,324	0.14	<i>Switzerland</i>				
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	500,000	468,932	0.10	Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	900,000	1,047,658	0.23
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	125,000	123,547	0.03	UBS AG, Reg. S 5.125% 15/05/2024	USD	200,000	198,565	0.04
Zurich Insurance Co. Ltd., Reg. S 3.5% 01/10/2046	EUR	200,000	218,167	0.05	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	963,000	949,238	0.21
			21,457,745	4.65	UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	317,000	306,826	0.07
<i>Peru</i>					UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	400,000	334,944	0.07
Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	500,000	414,085	0.09	UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,220,805	0.26
			414,085	0.09				4,058,036	0.88
<i>Portugal</i>					<i>United Arab Emirates</i>				
Banco Comercial Portugues SA, Reg. S, FRN 5.625% 02/10/2026	EUR	800,000	910,579	0.20	Abu Dhabi National Energy Co. PJSC, Reg. S 4.696% 24/04/2033	USD	238,000	241,528	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	900,000	955,133	0.21				241,528	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	800,000	797,978	0.17	<i>United Kingdom</i>				
			2,663,690	0.58	Anglo American Capital plc, 144A 4% 11/09/2027	USD	870,000	835,998	0.18
<i>Spain</i>					Anglo American Capital plc, 144A 2.875% 17/03/2031	USD	300,000	255,448	0.06
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,400,000	1,377,077	0.30	Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	1,820,000	1,841,564	0.40
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	1,200,000	1,286,461	0.28	Aviva plc, Reg. S, FRN 3.375% 04/12/2045	EUR	850,000	919,159	0.20
Banco de Sabadell SA, Reg. S, FRN 2.625% 24/03/2026	EUR	400,000	434,277	0.09	BAT International Finance plc 4.448% 16/03/2028	USD	995,000	977,977	0.21
Banco de Sabadell SA, Reg. S, FRN 5% 07/06/2029	EUR	600,000	698,840	0.15	Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	200,000	236,852	0.05
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	1,700,000	1,960,031	0.43	BP Capital Markets plc, FRN 4.375% Perpetual	USD	653,000	638,673	0.14
Banco Santander SA 6.921% 08/08/2033	USD	400,000	427,146	0.09	BP Capital Markets plc, FRN 4.875% Perpetual	USD	2,000	1,899	0.00
Banco Santander SA, FRN 9.625% Perpetual	USD	800,000	876,000	0.19	BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	1,159,000	1,242,265	0.27
Banco Santander SA, FRN 9.625% Perpetual	USD	1,000,000	1,074,228	0.23	BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	1,143,000	1,187,978	0.26
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	800,000	920,310	0.20	British American Tobacco plc, Reg. S, FRN 3% Perpetual	EUR	1,358,000	1,347,720	0.29
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	600,000	645,519	0.14	EC Finance plc, Reg. S 3% 15/10/2026	EUR	486,000	520,853	0.11
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	400,000	482,056	0.11	Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	426,310	459,340	0.10
Cellnex Finance Co. SA, Reg. S 1% 15/09/2027	EUR	200,000	203,005	0.04	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	255,500	342,824	0.07
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	600,000	606,981	0.13	Great Rolling Stock Co. plc (The), Reg. S 6.875% 27/07/2035	GBP	189,980	260,842	0.06
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	500,000	486,410	0.11	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	1,060,000	972,685	0.21
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	346,000	382,713	0.08	HSBC Holdings plc, FRN 8.113% 03/11/2033	USD	1,000,000	1,152,255	0.25
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	795,000	831,369	0.18	Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	100,000	133,228	0.03
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	334,000	338,704	0.07					
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	250,000	211,379	0.05					

JPMorgan Funds - Flexible Credit 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
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	334,000	363,793	0.08	Entergy Louisiana LLC 2.9% 15/03/2051	USD	370,000	248,265	0.05
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	300,000	321,138	0.07	Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	650,000	641,959	0.14
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	100,000	117,168	0.03	Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	173,000	189,249	0.04
International Game Technology plc, Reg. S 3.5% 15/06/2026	EUR	200,000	220,527	0.05	Ford Motor Credit Co. LLC 2.386% 17/02/2026	EUR	300,000	323,273	0.07
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	350,000	361,342	0.08	Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	1,850,000	1,791,526	0.39
Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	389,223	0.08	Ford Motor Credit Co. LLC 4.125% 17/08/2027	USD	400,000	378,896	0.08
Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	150,000	177,780	0.04	Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	317,000	273,489	0.06
National Grid plc, Reg. S 2.179% 30/06/2026	EUR	631,000	679,615	0.15	Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	31,000	29,680	0.01
Nationwide Building Society, FRN, 144A 2.972% 16/02/2028	USD	965,000	897,751	0.19	Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	756,000	710,871	0.15
NatWest Group plc, FRN 6% Perpetual	USD	900,000	872,277	0.19	Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	860,000	840,621	0.18
NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	1,487,000	1,498,058	0.32	Genesis Energy LP 8% 15/01/2027	USD	220,000	224,036	0.05
Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	278,000	330,066	0.07	Global Payments, Inc. 2.9% 15/05/2030	USD	210,000	185,014	0.04
RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	193,000	215,476	0.05	Global Payments, Inc. 2.9% 15/11/2031	USD	615,000	526,882	0.11
Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	200,000	225,748	0.05	Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	200,000	205,441	0.04
Rolls-Royce plc, Reg. S 1.625% 09/05/2028	EUR	200,000	204,819	0.04	HCA, Inc. 4.5% 15/02/2027	USD	838,000	826,584	0.18
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	1,575,000	1,604,275	0.35	HCA, Inc. 3.5% 01/09/2030	USD	303,000	274,864	0.06
Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	730,000	755,530	0.16	Howmet Aerospace, Inc. 6.75% 15/01/2028	USD	227,000	239,202	0.05
Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	100,000	109,787	0.02	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	500,000	521,657	0.11
TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	337,000	343,011	0.07	IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	357,000	377,917	0.08
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	170,000	173,370	0.04	Kinder Morgan, Inc. 5.2% 01/06/2033	USD	350,000	348,694	0.08
Vmed O2 UK Financing 1 plc, Reg. S 3.25% 31/01/2031	EUR	350,000	357,376	0.08	MDC Holdings, Inc. 2.5% 15/01/2031	USD	772,000	635,388	0.14
Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	300,000	324,736	0.07	MetLife, Inc. 6.4% 15/12/2066	USD	400,000	413,697	0.09
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	317,000	314,850	0.07	MGM Resorts International 4.625% 01/09/2026	USD	200,000	195,319	0.04
			24,185,276	5.24	MGM Resorts International 5.5% 15/04/2027	USD	610,000	605,656	0.13
<i>United States of America</i>					Morgan Stanley, FRN 1.794% 13/02/2032	USD	146,000	116,675	0.02
Air Lease Corp. 3.125% 01/12/2030	USD	940,000	823,037	0.18	MPLX LP 5.65% 01/03/2053	USD	95,000	94,365	0.02
Ally Financial, Inc. 5.75% 20/11/2025	USD	500,000	497,864	0.11	Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	118,435	0.03
Altria Group, Inc. 3.4% 04/02/2041	USD	755,000	555,955	0.12	NRG Energy, Inc. 6.625% 15/01/2027	USD	77,000	77,431	0.02
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	61,000	60,659	0.01	NuStar Logistics LP 5.625% 28/04/2027	USD	550,000	548,149	0.12
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	311,000	312,811	0.07	Occidental Petroleum Corp. 3.5% 15/08/2029	USD	710,000	630,299	0.14
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	300,000	294,775	0.06	Occidental Petroleum Corp. 4.625% 15/06/2045	USD	390,000	308,890	0.07
ATI, Inc. 5.875% 01/12/2027	USD	265,000	261,347	0.06	Oracle Corp. 3.6% 01/04/2050	USD	161,000	119,804	0.03
ATI, Inc. 5.125% 01/10/2031	USD	180,000	167,574	0.04	Oracle Corp. 5.55% 06/02/2053	USD	425,000	426,849	0.09
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	300,000	325,961	0.07	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	348,000	354,834	0.08
BAT Capital Corp. 6.343% 02/08/2030	USD	480,000	504,295	0.11	Pacific Gas and Electric Co. 3.5% 15/06/2025	USD	233,000	225,785	0.05
BAT Capital Corp. 7.079% 02/08/2043	USD	717,000	765,769	0.17	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	196,000	185,698	0.04
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	95,000	95,024	0.02	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	145,000	120,125	0.03
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	250,000	268,536	0.06	Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	37,000	31,075	0.01
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	300,000	323,234	0.07	Philip Morris International, Inc. 5.125% 15/02/2030	USD	560,000	569,714	0.12
Boeing Co. (The) 5.705% 01/05/2040	USD	220,000	228,948	0.05	PPL Capital Funding, Inc., FRN 8.275% 30/03/2067	USD	1,352,000	1,262,185	0.27
Boeing Co. (The) 3.95% 01/08/2059	USD	230,000	176,674	0.04	Radian Group, Inc. 4.875% 15/03/2027	USD	435,000	420,859	0.09
Catalent Pharma Solutions, Inc., Reg. S 2.375% 01/03/2028	EUR	250,000	241,637	0.05	Realty Income Corp., REIT 4.875% 06/07/2030	EUR	600,000	704,560	0.15
Cencora, Inc. 2.7% 15/03/2031	USD	485,000	425,730	0.09	Service Corp. International 7.5% 01/04/2027	USD	367,000	383,933	0.08
CF Industries, Inc. 5.15% 15/03/2034	USD	656,000	651,154	0.14	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	250,000	275,014	0.06
CF Industries, Inc. 4.95% 01/06/2043	USD	165,000	151,808	0.03	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	255,491	0.06
CF Industries, Inc. 5.375% 15/03/2044	USD	112,000	107,532	0.02	SM Energy Co. 6.75% 15/09/2026	USD	275,000	274,360	0.06
Chemours Co. (The) 5.375% 15/05/2027	USD	225,000	219,946	0.05	Southern California Edison Co. 3.9% 15/03/2043	USD	62,000	51,125	0.01
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	350,000	387,939	0.08	Southern California Edison Co. 3.6% 01/02/2045	USD	562,000	438,670	0.09
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	290,000	286,206	0.06	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	735,000	746,328	0.16
CVS Health Corp. 4.78% 25/03/2038	USD	570,000	540,603	0.12	Southwestern Energy Co. 5.7% 23/01/2025	USD	48,000	47,830	0.01
Dana, Inc. 5.375% 15/11/2027	USD	450,000	442,559	0.10	Southwestern Energy Co. 5.375% 15/03/2030	USD	275,000	269,014	0.06
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	200,000	237,429	0.05	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	200,000	219,118	0.05
Encompass Health Corp. 4.5% 01/02/2028	USD	850,000	814,425	0.18	Targa Resources Partners LP 4.875% 01/02/2031	USD	350,000	340,048	0.07
Energy Transfer LP 6.4% 01/12/2030	USD	710,000	760,022	0.16	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	400,000	378,450	0.08
Energy Transfer LP 6.55% 01/12/2033	USD	720,000	783,680	0.17	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	83,000	69,096	0.01
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	435,000	426,791	0.09	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	327,000	309,295	0.07

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JPMorgan Funds - Flexible Credit 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
Intesa Sanpaolo SpA, 144A 4.7% 23/09/2049	USD	450,000	341,575	0.07	<i>Spain</i> Al Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	206,250	195,667	0.04
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	650,000	463,713	0.10	Al Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	419,000	328,324	0.07
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	600,000	548,732	0.12	CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	750,000	768,944	0.17
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	580,000	490,864	0.11	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	515,000	544,474	0.12
UniCredit SpA, Reg. S, FRN 5.459% 30/06/2035	USD	1,400,000	1,317,044	0.29				1,837,409	0.40
			3,741,629	0.81	<i>Supranational</i> American Airlines, Inc., 144A 5.5% 20/04/2026	USD	454,167	450,388	0.10
<i>Japan</i> Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	230,000	177,511	0.04	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	550,000	502,340	0.11
			177,511	0.04	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	310,000	240,961	0.05
<i>Jersey</i> Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	475,000	492,355	0.11	Clarios Global LP, 144A 8.5% 15/05/2027	USD	285,000	286,889	0.06
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	225,000	238,438	0.05	JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	430,000	453,072	0.10
			730,793	0.16	JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	420,000	456,783	0.10
<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	840,000	912,037	0.20	JBS USA LUX SA 3.625% 15/01/2032	USD	265,000	227,260	0.05
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	295,000	318,101	0.07	JBS USA LUX SA 4.375% 02/02/2052	USD	145,000	108,176	0.02
			1,230,138	0.27	NXP BV 2.5% 11/05/2031	USD	680,000	578,244	0.12
<i>Luxembourg</i> Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	1,137,000	1,090,126	0.24	NXP BV 2.65% 15/02/2032	USD	162,000	136,657	0.03
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	383,750	0.08	NXP BV 5% 15/01/2033	USD	455,000	456,542	0.10
Tierra Mojada Luxembourg II Sarl, Reg. S 5.75% 01/12/2040	USD	642,315	580,485	0.13				3,897,312	0.84
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	490,000	200,669	0.04	<i>Switzerland</i> UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	735,000	626,837	0.13
			2,255,030	0.49	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	215,000	232,652	0.05
<i>Mauritius</i> Greenko Wind Projects Mauritius Ltd., Reg. S 5.5% 06/04/2025	USD	440,000	431,420	0.09	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,158,000	1,285,555	0.28
			431,420	0.09				2,145,044	0.46
<i>Mexico</i> BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	730,000	663,855	0.14	<i>United Kingdom</i> International Game Technology plc, 144A 6.25% 15/01/2027	USD	220,000	224,105	0.05
Braskem Idesa SAPI, Reg. S 6.99% 20/02/2032	USD	291,000	164,635	0.03	International Game Technology plc, 144A 5.25% 15/01/2029	USD	430,000	422,009	0.09
Cometa Energia SA de CV, Reg. S 6.375% 24/04/2035	USD	392,980	381,571	0.08				646,114	0.14
Grupo Bimbo SAB de CV, 144A 4% 06/09/2049	USD	330,000	266,455	0.06	<i>United States of America</i> Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	250,000	240,958	0.05
Orbia Advance Corp. SAB de CV, Reg. S 2.875% 11/05/2031	USD	600,000	496,595	0.11	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	438,345	0.09
Petroleos Mexicanos 6.5% 13/03/2027	USD	970,000	905,776	0.20	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	230,000	228,747	0.05
Petroleos Mexicanos 5.95% 28/01/2031	USD	400,000	319,359	0.07	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	250,000	230,104	0.05
Trust Fibra Uno, REIT, Reg. S 4.869% 15/01/2030	USD	500,000	452,805	0.10	Advanced Drainage Systems, Inc., 144A 5% 30/09/2027	USD	444,000	432,227	0.09
			3,651,051	0.79	AES Corp. (The), 144A 3.3% 15/07/2025	USD	249,000	240,005	0.05
<i>Netherlands</i> ABN AMRO Bank NV, FRN, 144A 3.324% 13/03/2037	USD	400,000	319,816	0.07	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	120,000	104,671	0.02
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	341,000	277,441	0.06	Albertsons Cos., Inc., 144A 7.5% 15/03/2026	USD	119,000	121,143	0.03
			597,257	0.13	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	295,000	295,204	0.06
<i>Norway</i> Aker BP ASA, 144A 2% 15/07/2026	USD	451,000	415,631	0.09	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	700,000	634,220	0.14
Aker BP ASA, 144A 3.1% 15/07/2031	USD	1,106,000	947,315	0.21	Albertsons Cos., Inc., 144A 4.875% 15/02/2030	USD	105,000	100,743	0.02
Aker BP ASA, 144A 6% 13/06/2033	USD	685,000	712,369	0.15	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	575,000	574,798	0.12
			2,075,315	0.45	American Airlines Pass-Through Trust 'A' 4.1% 15/07/2029	USD	526,814	486,897	0.11
<i>Panama</i> Carnival Corp., 144A 5.75% 01/03/2027	USD	225,000	219,759	0.05	American Airlines Pass-Through Trust 'A' 3.5% 15/08/2033	USD	534,694	449,908	0.10
Carnival Corp., 144A 10.5% 01/06/2030	USD	225,000	246,873	0.05	American Airlines Pass-Through Trust 'B' 3.95% 11/01/2032	USD	118,300	104,803	0.02
			466,632	0.10	American Builders & Contractors Supply Co., Inc., 144A 4% 15/01/2028	USD	600,000	570,859	0.12
					American Express Co., FRN 3.55% Perpetual	USD	530,000	453,368	0.10
					Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	460,000	472,045	0.10
					Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	215,000	206,813	0.04
					Antero Resources Corp., 144A 8.375% 15/07/2026	USD	300,000	310,245	0.07
					APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	375,000	343,646	0.07
					Aramark Services, Inc., 144A 5% 01/02/2028	USD	415,000	403,449	0.09

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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
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	250,000	226,945	0.05	Cheniere Energy Partners LP 3.25% 31/01/2032	USD	906,000	774,421	0.17
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	175,000	151,568	0.03	Cheniere Energy, Inc. 4.625% 15/10/2028	USD	575,000	560,948	0.12
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	375,000	340,010	0.07	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	200,000	198,517	0.04
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	94,000	1,762	0.00	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	275,000	277,952	0.06
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	500,000	480,645	0.10	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	75,000	75,626	0.02
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	379,000	367,582	0.08	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	670,000	615,599	0.13
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	250,000	224,799	0.05	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	269,000	258,539	0.06
Bank of America Corp., FRN 5.202% 25/04/2029	USD	710,000	714,242	0.15	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,000,000	825,190	0.18
Bank of America Corp., FRN 4.271% 23/07/2029	USD	690,000	666,438	0.14	Citigroup, Inc., FRN 3.875% Perpetual	USD	330,000	293,430	0.06
Bank of America Corp., FRN 3.974% 07/02/2030	USD	1,015,000	961,162	0.21	Citigroup, Inc., FRN 4% Perpetual	USD	1,597,000	1,479,270	0.32
Bank of America Corp., FRN 2.687% 22/04/2032	USD	680,000	574,796	0.12	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	250,000	237,345	0.05
Bank of America Corp., FRN 2.572% 20/10/2032	USD	420,000	348,661	0.08	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	615,000	579,567	0.13
Bank of America Corp., FRN 4.375% Perpetual	USD	1,307,000	1,169,407	0.25	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	630,000	600,581	0.13
Bank of America Corp., FRN 6.25% Perpetual	USD	708,000	703,797	0.15	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	250,000	215,841	0.05
Bausch Health Americas, Inc., 144A 9.25% 01/04/2026	USD	127,000	116,347	0.03	Cleveland Electric Illuminating Co. (The), 144A 3.5% 01/04/2028	USD	590,000	553,070	0.12
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	503,000	278,229	0.06	Coherent Corp., 144A 5% 15/12/2029	USD	545,000	521,045	0.11
Berry Global, Inc., 144A 4.5% 15/02/2026	USD	247,000	240,080	0.05	Columbia Pipelines Holding Co. LLC, 144A 6.042% 15/08/2028	USD	1,110,000	1,144,510	0.25
Berry Global, Inc., 144A 5.625% 15/07/2027	USD	33,000	32,864	0.01	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	410,000	424,200	0.09
Black Knight InfoServ LLC, 144A 3.625% 01/09/2028	USD	310,000	295,461	0.06	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	1,010,000	1,058,674	0.23
Block, Inc. 2.75% 01/06/2026	USD	370,000	349,001	0.08	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	645,000	269,084	0.06
Block, Inc. 3.5% 01/06/2031	USD	360,000	318,359	0.07	CommScope, Inc., 144A 6% 01/03/2026	USD	560,000	493,927	0.11
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	1,047,000	1,001,552	0.22	CommScope, Inc., 144A 8.25% 01/03/2027	USD	300,000	155,523	0.03
British Airways Pass-Through Trust, Series 2019-1 'AA', 144A 3.3% 15/06/2034	USD	395,732	351,323	0.08	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	200,000	185,883	0.04
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	640,000	557,039	0.12	Community Health Systems, Inc., 144A 6% 15/01/2029	USD	225,000	202,786	0.04
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	355,000	335,784	0.07	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	555,000	508,967	0.11
Buckeye Partners LP 3.95% 01/12/2026	USD	500,000	472,923	0.10	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	295,000	266,935	0.06
BWX Technologies, Inc., 144A 4.125% 15/04/2029	USD	515,000	470,496	0.10	Constellation Energy Generation LLC 5.8% 01/03/2033	USD	310,000	326,186	0.07
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	490,000	444,011	0.10	Constellation Energy Generation LLC 5.6% 15/06/2042	USD	640,000	642,439	0.14
California Resources Corp., 144A 7.125% 01/02/2026	USD	72,000	73,066	0.02	Constellation Energy Generation LLC 6.5% 01/10/2053	USD	330,000	373,910	0.08
Calpine Corp., 144A 5.25% 01/06/2026	USD	201,000	198,096	0.04	Continental Airlines Pass-Through Trust, Series 2012-2 'A' 4% 29/04/2026	USD	100,560	99,395	0.02
Calpine Corp., 144A 4.5% 15/02/2028	USD	440,000	418,629	0.09	Crown Americas LLC 4.75% 01/02/2026	USD	280,000	277,584	0.06
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	555,000	607,827	0.13	CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	400,000	365,985	0.08
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,350,000	1,310,460	0.28	CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	675,000	598,168	0.13
CCO Holdings LLC, 144A 5% 01/02/2028	USD	561,000	536,549	0.12	CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	350,000	264,697	0.06
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,212,000	1,109,650	0.24	DaVita, Inc., 144A 3.75% 15/02/2031	USD	900,000	741,393	0.16
CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	840,000	754,261	0.16	Delta Air Lines Pass-Through Trust, Series 2019-1 'AA' 3.204% 25/10/2025	USD	760,000	757,515	0.16
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	1,400,000	1,224,655	0.26	Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	210,000	10,762	0.00
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	690,000	685,550	0.15	Diamondback Energy, Inc. 3.125% 24/03/2031	USD	413,000	367,231	0.08
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	300,000	298,591	0.06	Diamondback Energy, Inc. 6.25% 15/03/2033	USD	1,555,000	1,661,385	0.36
Cedars-Sinai Health System 2.88% 15/08/2031	USD	535,000	445,549	0.10	Directv Financing LLC, 144A 5.875% 15/08/2027	USD	375,000	352,024	0.08
Centene Corp. 4.25% 15/12/2027	USD	435,000	418,789	0.09	Discovery Communications LLC 3.625% 15/05/2030	USD	50,000	45,362	0.01
Centene Corp. 4.625% 15/12/2029	USD	535,000	515,550	0.11	Discovery Communications LLC 5.3% 15/05/2049	USD	10,000	8,645	0.00
Centene Corp. 3.375% 15/02/2030	USD	435,000	390,508	0.08	Discovery Communications LLC 4% 15/09/2055	USD	510,000	364,787	0.08
Central Garden & Pet Co. 5.125% 01/02/2028	USD	360,000	350,228	0.08	DISH DBS Corp., 144A 5.25% 01/12/2026	USD	270,000	232,706	0.05
Central Garden & Pet Co. 4.125% 15/10/2030	USD	400,000	363,981	0.08	DISH DBS Corp. 5.875% 15/11/2024	USD	650,000	611,383	0.13
Charter Communications Operating LLC 3.5% 01/06/2041	USD	200,000	141,984	0.03	DISH DBS Corp. 7.75% 01/07/2026	USD	140,000	96,394	0.02
Charter Communications Operating LLC 5.375% 01/05/2047	USD	20,000	17,076	0.00	Dominion Energy, Inc., FRN 4.65% Perpetual	USD	250,000	239,133	0.05
Charter Communications Operating LLC 3.9% 01/06/2052	USD	340,000	230,282	0.05	Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	100,000	90,150	0.02
Chemours Co. (The), 144A 5.75% 15/11/2028	USD	580,000	552,220	0.12	Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	650,000	638,527	0.14
Cheniere Energy Partners LP 4.5% 01/10/2029	USD	890,000	853,681	0.18	Edison International, FRN 5% Perpetual	USD	966,000	901,861	0.20
					Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	430,000	395,887	0.09
					Emera US Finance LP 2.639% 15/06/2031	USD	520,000	427,428	0.09
					Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	475,000	486,961	0.11

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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	350,000	143,575	0.03	Interface, Inc., 144A 5.5% 01/12/2028	USD	320,000	297,562	0.06
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	935,000	871,177	0.19	Iowa Health System 3.665% 15/02/2050	USD	700,000	546,866	0.12
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	1,205,000	1,201,687	0.26	ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	2,552,000	2,246,650	0.49
Entegris, Inc., 144A 4.375% 15/04/2028	USD	495,000	470,690	0.10	Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	133,000	112,453	0.02
Entegris, Inc., 144A 3.625% 01/05/2029	USD	855,000	773,321	0.17	JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	548,723	546,780	0.12
Enterprise Products Operating LLC, FRN 5.25% 16/08/2077	USD	1,000,000	958,404	0.21	LABL, Inc., 144A 6.75% 15/07/2026	USD	215,000	209,315	0.05
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	795,000	752,153	0.16	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	275,000	264,925	0.06
EQT Corp., 144A 3.125% 15/05/2026	USD	420,000	398,443	0.09	Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	275,000	256,506	0.06
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	250,000	257,500	0.06	Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	260,000	237,176	0.05
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	2,049,000	1,931,503	0.42	Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	265,000	234,163	0.05
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	1,270,000	1,107,554	0.24	Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	275,000	242,648	0.05
FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	770,000	670,073	0.14	MasTec, Inc., 144A 4.5% 15/08/2028	USD	635,000	597,142	0.13
Flex Intermediate Holdco LLC, 144A 3.363% 30/06/2031	USD	604,000	494,325	0.11	Mattel, Inc., 144A 5.875% 15/12/2027	USD	350,000	350,081	0.08
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	290,000	280,133	0.06	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	480,000	490,077	0.11
Gartner, Inc., 144A 3.75% 01/10/2030	USD	1,000,000	891,816	0.19	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	335,000	330,157	0.07
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	390,000	423,893	0.09	Medline Borrower LP, 144A 3.875% 01/04/2029	USD	740,000	670,909	0.15
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	660,000	672,079	0.15	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	355,000	336,019	0.07
Glencore Funding LLC, 144A 6.125% 06/10/2028	USD	780,000	817,190	0.18	Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	140,000	141,000	0.03
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	775,000	832,753	0.18	Morgan Stanley 5.948% 19/01/2038	USD	540,000	548,279	0.12
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	350,000	302,576	0.07	Morgan Stanley, FRN 5.123% 01/02/2029	USD	305,000	306,387	0.07
Glencore Funding LLC, 144A 2.625% 23/09/2031	USD	650,000	552,105	0.12	Morgan Stanley, FRN 5.164% 20/04/2029	USD	620,000	623,453	0.13
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	250,000	228,719	0.05	Morgan Stanley, FRN 5.449% 20/07/2029	USD	200,000	203,705	0.04
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	100,000	78,112	0.02	Morgan Stanley, FRN 3.622% 01/04/2031	USD	644,000	592,857	0.13
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	480,000	437,203	0.09	Nasdaq, Inc. 5.55% 15/02/2034	USD	620,000	644,350	0.14
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	280,000	235,227	0.05	Nasdaq, Inc. 6.1% 28/06/2063	USD	65,000	70,557	0.02
Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	815,000	679,628	0.15	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	450,000	434,113	0.09
Goldman Sachs Group, Inc. (The), FRN 3.65% Perpetual	USD	790,000	703,257	0.15	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	255,000	271,161	0.06
Goldman Sachs Group, Inc. (The), FRN 4.125% Perpetual	USD	815,000	728,590	0.16	NCR Voyix Corp., 144A 5% 01/10/2028	USD	620,000	586,670	0.13
Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	645,000	674,572	0.15	New Albertsons LP 7.45% 01/08/2029	USD	50,000	51,681	0.01
Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	450,000	424,613	0.09	New Albertsons LP 8% 01/05/2031	USD	180,000	195,041	0.04
Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	230,000	207,277	0.04	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	747,000	725,356	0.16
Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	240,000	227,524	0.05	NextEra Energy Capital Holdings, Inc., FRN 5.65% 01/05/2079	USD	670,000	631,457	0.14
Gray Television, Inc., 144A 7% 15/05/2027	USD	422,000	398,420	0.09	Nissan Motor Acceptance Co. LLC, 144A 2.75% 09/03/2028	USD	1,007,000	888,719	0.19
Griffon Corp. 5.75% 01/03/2028	USD	520,000	510,244	0.11	NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	420,000	407,248	0.09
Gulfport Energy Corp., 144A 8% 17/05/2026	USD	350,000	354,177	0.08	OhioHealth Corp. 2.297% 15/11/2031	USD	800,000	674,547	0.15
HCA, Inc. 4.625% 15/03/2052	USD	435,000	371,591	0.08	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	615,000	570,964	0.12
Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	505,000	453,220	0.10	OneMain Finance Corp. 6.875% 15/03/2025	USD	260,000	261,509	0.06
Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	290,000	288,376	0.06	OneMain Finance Corp. 7.125% 15/03/2026	USD	387,000	394,628	0.09
Hess Midstream Operations LP, 144A 4.25% 15/02/2030	USD	230,000	211,327	0.05	Organon & Co., 144A 4.125% 30/04/2028	USD	250,000	229,955	0.05
Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	300,000	290,291	0.06	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	212,000	205,462	0.04
Hilton Domestic Operating Co., Inc., 144A 3.75% 01/05/2029	USD	1,140,000	1,058,602	0.23	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	350,000	306,341	0.07
Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	100,000	97,056	0.02	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	464,000	445,618	0.10
Hologic, Inc., 144A 3.25% 15/02/2029	USD	330,000	299,782	0.06	Pacific Gas and Electric Co. 4.55% 01/07/2030	USD	680,000	647,678	0.14
HUB International Ltd., 144A 7.25% 15/06/2030	USD	500,000	527,185	0.11	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	350,000	326,981	0.07
Hyundai Capital America, 144A 6.5% 16/01/2029	USD	450,000	475,107	0.10	Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027	USD	370,000	237,176	0.05
Icahn Enterprises LP 6.25% 15/05/2026	USD	585,000	558,851	0.12	Paramount Global, FRN 6.25% 28/02/2057	USD	77,000	67,532	0.01
iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	260,000	206,857	0.04	Paramount Global, FRN 6.375% 30/03/2062	USD	94,000	84,648	0.02
iHeartCommunications, Inc. 6.375% 01/05/2026	USD	136,588	116,867	0.03	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	550,000	516,205	0.11
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	502,568	331,381	0.07	Philip Morris International, Inc. 5.75% 17/11/2032	USD	660,000	693,625	0.15
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	850,000	805,395	0.17	Piedmont Healthcare, Inc. 2.044% 01/01/2032	USD	960,000	773,611	0.17
					Pike Corp., 144A 5.5% 01/09/2028	USD	670,000	645,561	0.14
					Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	194,000	187,692	0.04
					Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	259,000	253,740	0.05
					Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	354,000	354,858	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
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	438,000	391,297	0.08	Units of authorised UCITS or other collective investment undertakings				
Bentley Systems, Inc. 0.125% 15/01/2026	USD	470,000	470,435	0.10	Collective Investment Schemes - UCITS				
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	714,000	564,071	0.12	Luxembourg				
Box, Inc. 0% 15/01/2026	USD	275,000	310,538	0.07	JPMorgan Funds - Europe High Yield Bond Fund X (acc) - EUR†	EUR	63,000	10,004,765	2.17
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	133,000	115,525	0.02	JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - USD†	USD	168,311	34,197,444	7.40
DISH Network Corp. 2.375% 15/03/2024	USD	240,000	236,412	0.05				44,202,209	9.57
Dropbox, Inc. 0% 01/03/2028	USD	639,000	645,305	0.14				44,202,209	9.57
Enphase Energy, Inc. 0% 01/03/2028	USD	550,000	494,755	0.11				44,202,209	9.57
Envestnet, Inc. 2.625% 01/12/2027	USD	500,000	493,850	0.11				441,570,171	95.59
Etsy, Inc. 0.125% 01/10/2026	USD	275,000	319,825	0.07					
Eventbrite, Inc. 0.75% 15/09/2026	USD	315,000	276,126	0.06					
Everbridge, Inc. 0% 15/03/2026	USD	260,000	225,550	0.05					
Fluor Corp., 144A 1.125% 15/08/2029	USD	79,000	86,357	0.02					
Ford Motor Co. 0% 15/03/2026	USD	220,000	220,845	0.05					
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	540,000	535,613	0.12					
Guess?, Inc. 2% 15/04/2024	USD	295,000	308,009	0.07					
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	95,000	89,628	0.02					
JetBlue Airways Corp. 0.5% 01/04/2026	USD	575,000	417,104	0.09					
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	275,000	275,063	0.06					
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	425,000	485,946	0.10					
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	433,000	435,138	0.09					
Lyft, Inc. 1.5% 15/05/2025	USD	185,000	176,085	0.04					
Microchip Technology, Inc. 1.625% 15/02/2027	USD	110,000	285,915	0.06					
ON Semiconductor Corp. 0% 01/05/2027	USD	405,000	673,238	0.15					
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	320,000	288,397	0.06					
PG&E Corp., 144A 4.25% 01/12/2027	USD	425,000	447,749	0.10					
Snap, Inc. 0.75% 01/08/2026	USD	195,000	208,999	0.04					
Snap, Inc. 0% 01/05/2027	USD	230,000	184,958	0.04					
Southwest Airlines Co. 1.25% 01/05/2025	USD	265,000	268,296	0.06					
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	293,000	317,740	0.07					
TripAdvisor, Inc. 0.25% 01/04/2026	USD	500,000	440,526	0.10					
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	265,000	293,750	0.06					
Veeco Instruments, Inc., 144A 2.875% 01/06/2029	USD	43,000	55,296	0.01					
Wayfair, Inc. 0.625% 01/10/2025	USD	340,000	309,411	0.07					
Wayfair, Inc. 3.25% 15/09/2027	USD	245,000	311,075	0.07					
Wolfspeed, Inc. 1.875% 01/12/2029	USD	320,000	219,038	0.05					
			12,463,384	2.70					
Total Convertible Bonds			13,275,697	2.87					
Total Transferable securities and money market instruments dealt in on another regulated market			211,220,881	45.72					
Other transferable securities and money market instruments									
Equities									
Luxembourg									
Intelsat SA*	USD	13,305	386,949	0.08	Geographic Allocation of Portfolio as at 31 December 2023				
			386,949	0.08	% of Net Assets				
United States of America					United States of America				
EP Energy Corp.*	USD	4,290	6,864	0.00	Luxembourg				
Goodman Private*	USD	848	0	0.00	France				
Goodman Private Preference*	USD	1,009	0	0.00	United Kingdom				
MYT Holding LLC Preference*	USD	22,083	12,985	0.01	Netherlands				
			19,849	0.01	Spain				
Total Equities			406,798	0.09	Italy				
Warrants					Germany				
United States of America					Canada				
Windstream Holdings, Inc. 31/12/2049*	USD	151	1,586	0.00	Ireland				
			1,586	0.00	Switzerland				
Total Warrants			1,586	0.00	Cayman Islands				
Total Other transferable securities and money market instruments					Mexico				
			408,384	0.09	Supranational				
					Denmark				
					Jersey				
					Sweden				
					Portugal				
					Australia				
					Norway				
					Belgium				
					Chile				
					Mauritius				
					Liberia				
					Austria				
					Israel				
					Colombia				
					Morocco				
					Virgin Islands, British				
					Panama				
					Guatemala				
					Peru				
					United Arab Emirates				
					Japan				
					Gibraltar				
					Total Investments and Cash Equivalents				
					Cash and other assets/(liabilities)				
					Total				

JPMorgan Funds - Flexible Credit 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
CAD	476,901	USD	350,934	03/01/2024	Barclays	9,645	-
CAD	120,304,708	USD	88,569,209	03/01/2024	BNP Paribas	2,391,556	0.52
CAD	897,926	USD	668,044	03/01/2024	Citibank	10,866	-
CAD	859,599	USD	631,451	03/01/2024	Goldman Sachs	18,480	-
CAD	1,622,366	USD	1,211,188	03/01/2024	HSBC	15,461	-
CAD	990,540	USD	735,798	03/01/2024	RBC	13,136	-
CAD	300,000	USD	220,989	03/01/2024	State Street	5,837	-
CAD	202,716	USD	152,813	05/02/2024	Citibank	533	-
CAD	221,675	USD	167,529	05/02/2024	Morgan Stanley	159	-
EUR	6,653	USD	7,267	03/01/2024	Barclays	97	-
EUR	3,488,072	USD	3,827,797	03/01/2024	BNP Paribas	33,499	0.01
EUR	438,616	USD	479,615	03/01/2024	Goldman Sachs	5,933	-
EUR	859,298	USD	939,454	03/01/2024	HSBC	11,789	-
EUR	270,302,785	USD	295,343,400	03/01/2024	Morgan Stanley	3,881,785	0.85
EUR	615,654	USD	676,830	03/01/2024	RBC	4,699	-
EUR	2,516,350	USD	2,723,578	03/01/2024	State Street	62,022	0.02
EUR	1,116,351	USD	1,219,287	03/01/2024	Toronto-Dominion Bank	16,513	-
EUR	451,913	USD	498,312	05/02/2024	Barclays	2,658	-
EUR	273,176,998	USD	302,471,134	05/02/2024	HSBC	360,514	0.08
EUR	485,089	USD	537,130	05/02/2024	Morgan Stanley	618	-
EUR	184,034	USD	203,047	05/02/2024	State Street	964	-
GBP	84,990	USD	107,674	03/01/2024	Barclays	552	-
GBP	766,157	USD	966,455	03/01/2024	Citibank	9,169	-
GBP	42,924,551	USD	54,303,236	03/01/2024	HSBC	356,888	0.08
GBP	7,446	USD	9,392	03/01/2024	Merrill Lynch	90	-
GBP	153,730	USD	194,384	03/01/2024	Morgan Stanley	1,377	-
GBP	3,852	USD	4,875	03/01/2024	RBC	30	-
GBP	180,367	USD	228,604	03/01/2024	Toronto-Dominion Bank	1,076	-
GBP	75,103	USD	95,353	05/02/2024	Morgan Stanley	302	-
GBP	45,151,880	USD	57,467,872	05/02/2024	Toronto-Dominion Bank	39,739	0.01
USD	237,452	EUR	213,659	02/01/2024	Standard Chartered	931	-
USD	78,738	EUR	70,790	05/02/2024	HSBC	264	-
USD	3,727,422	EUR	3,359,861	05/02/2024	Standard Chartered	2,832	-
USD	66,087	EUR	59,455	05/02/2024	State Street	178	-
USD	45,925	GBP	36,005	03/01/2024	Barclays	77	-
USD	535,051	GBP	419,231	03/01/2024	Morgan Stanley	1,202	-
USD	5,964	GBP	4,665	05/02/2024	Morgan Stanley	22	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						7,261,493	1.57
CAD	303,605	USD	229,786	05/02/2024	Citibank	(122)	-
EUR	59,455	USD	66,000	03/01/2024	State Street	(183)	-
EUR	667,640	USD	743,173	05/02/2024	Barclays	(3,057)	-
EUR	213,659	USD	237,776	05/02/2024	Standard Chartered	(923)	-
GBP	4,665	USD	5,963	02/01/2024	Morgan Stanley	(22)	-
GBP	607,311	USD	774,918	03/01/2024	Morgan Stanley	(1,569)	-
GBP	604,702	USD	770,594	03/01/2024	RBC	(567)	-
GBP	110,933	USD	141,893	05/02/2024	Goldman Sachs	(603)	-
GBP	500,887	USD	639,157	05/02/2024	Morgan Stanley	(1,203)	-
USD	462,836	AUD	700,473	03/01/2024	BNP Paribas	(14,641)	-
USD	476,827	AUD	700,473	05/02/2024	Barclays	(1,202)	-
USD	1,200	EUR	1,098	03/01/2024	Barclays	(16)	-
USD	3,667,363	EUR	3,360,445	03/01/2024	BNP Paribas	(52,651)	(0.01)
USD	79,995	EUR	74,011	03/01/2024	Citibank	(1,935)	-
USD	2,701,869	EUR	2,472,056	03/01/2024	HSBC	(34,697)	(0.01)
USD	117,665,890	EUR	107,709,056	03/01/2024	Morgan Stanley	(1,568,036)	(0.34)
USD	80,517	EUR	73,729	03/01/2024	RBC	(1,101)	-
USD	356,238	EUR	326,667	03/01/2024	Standard Chartered	(5,382)	-
USD	6,224,147	EUR	5,724,748	03/01/2024	State Street	(113,149)	(0.03)
USD	125,754,246	EUR	113,575,028	05/02/2024	HSBC	(149,886)	(0.03)
USD	75,746	GBP	59,757	03/01/2024	Barclays	(349)	-
USD	19,993	GBP	15,751	03/01/2024	Citibank	(64)	-
USD	4,182	GBP	3,320	03/01/2024	Goldman Sachs	(46)	-
USD	6,125,659	GBP	4,842,028	03/01/2024	HSBC	(40,179)	(0.01)
USD	7,132	GBP	5,693	03/01/2024	Morgan Stanley	(117)	-
USD	3,793	GBP	3,001	03/01/2024	RBC	(28)	-
USD	54,612	GBP	43,259	03/01/2024	Standard Chartered	(474)	-
USD	82,036	GBP	64,866	03/01/2024	State Street	(565)	-
USD	1,303	GBP	1,024	05/02/2024	State Street	(1)	-
USD	6,226,961	GBP	4,892,456	05/02/2024	Toronto-Dominion Bank	(4,306)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,997,074)	(0.43)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,264,419	1.14

JPMorgan Funds - Flexible Credit 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
Canada 5 Year Bond, 19/03/2024	(2)	CAD	(169,976)	189	-
Euro-Bund, 07/03/2024	(83)	EUR	(12,602,858)	125,584	0.03
Euro-Buxl 30 Year Bond, 07/03/2024	(13)	EUR	(2,034,743)	42,453	0.01
Euro-Schatz, 07/03/2024	(393)	EUR	(46,340,545)	67,524	0.02
Long Gilt, 26/03/2024	(15)	GBP	(1,960,718)	11,575	-
US 2 Year Note, 28/03/2024	(210)	USD	(43,208,320)	7,344	-
US Long Bond, 19/03/2024	(7)	USD	(872,484)	3,391	-
US Ultra Bond, 19/03/2024	(26)	USD	(3,470,594)	17,595	-
Total Unrealised Gain on Financial Futures Contracts				275,655	0.06
Australia 10 Year Bond, 15/03/2024	56	AUD	4,453,411	(22,385)	(0.01)
Australia 3 Year Bond, 15/03/2024	1	AUD	72,838	(80)	-
Euro-Bobl, 07/03/2024	21	EUR	2,771,624	(8,013)	-
Euro-BTP, 07/03/2024	1	EUR	132,071	(1,013)	-
Short-Term Euro-BTP, 07/03/2024	121	EUR	14,282,099	(20,762)	-
US 5 Year Note, 28/03/2024	124	USD	13,466,109	(20,311)	-
US 10 Year Note, 19/03/2024	319	USD	35,944,820	(67,289)	(0.02)
US 10 Year Ultra Bond, 19/03/2024	44	USD	5,183,406	(13,402)	-
Total Unrealised Loss on Financial Futures Contracts				(153,255)	(0.03)
Net Unrealised Gain on Financial Futures Contracts				122,400	0.03

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
4,100,000	USD	Citigroup	Pay fixed 2.996% Receive floating SOFR 1 day	04/12/2035	102,521	0.02
Total Interest Rate Swap Contracts at Fair Value - Assets					102,521	0.02
18,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.798%	04/12/2027	(99,991)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(99,991)	(0.02)
Net Market Value on Interest Rate Swap Contracts - Assets					2,530	-

JPMorgan Funds - Global 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	
Transferable securities and money market instruments admitted to an official exchange listing					Germany					
					Commerzbank AG, Reg. S, FRN 4% 05/12/2030					
					Vonovia SE, Reg. S 0.625% 14/12/2029					
					Vonovia SE, Reg. S 5% 23/11/2030					
Bonds										
Australia										
Australia Government Bond, Reg. S 3% 21/11/2033	AUD	1,390,000	874,029	0.28						
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	3,149,000	2,317,136	0.73	Hungary					
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,999,405	0.63	Hungary Government Bond, Reg. S 6.125% 22/05/2028					
New South Wales Treasury Corp., Reg. S 3% 20/02/2030	AUD	560,000	358,693	0.11						
Queensland Treasury Corp., Reg. S, 144A 1.75% 21/08/2031	AUD	1,330,000	760,648	0.24	Indonesia					
Westpac Banking Corp., Reg. S 0.375% 02/04/2026	EUR	287,000	299,768	0.09	Indonesia Government Bond 1.45% 18/09/2026					
Westpac Banking Corp., Reg. S 3.106% 23/11/2027	EUR	1,000,000	1,113,615	0.35	Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028					
				7,723,294	2.43	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 5.45% 21/05/2028				
Belgium										
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	600,000	779,195	0.25	Ireland					
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	200,000	235,773	0.07	AerCap Ireland Capital DAC 4.875% 16/01/2024					
				1,014,968	0.32	AerCap Ireland Capital DAC 1.65% 29/10/2024				
Bermuda										
Bermuda Government Bond, 144A 4.75% 15/02/2029	USD	390,000	388,577	0.12	AerCap Ireland Capital DAC 6.5% 15/07/2025					
				388,577	0.12	AerCap Ireland Capital DAC 2.45% 29/10/2026				
Canada										
Bank of Nova Scotia (The), Reg. S 0.01% 15/12/2027	EUR	2,000,000	1,982,639	0.62	AerCap Ireland Capital DAC 5.75% 06/06/2028					
Canada Government Bond 0.25% 01/03/2026	CAD	3,330,000	2,340,492	0.74	AerCap Ireland Capital DAC 3.3% 30/01/2032					
Canada Government Bond 1.5% 01/06/2031	CAD	3,800,000	2,565,848	0.81	Bank of Ireland Group plc, Reg. S, FRN 1.875% 05/06/2026					
Canadian Imperial Bank of Commerce, Reg. S 0.04% 09/07/2027	EUR	227,000	227,402	0.07	Bank of Ireland Group plc, Reg. S, FRN 5% 04/07/2031					
Nutrien Ltd. 5.9% 07/11/2024	USD	201,000	201,709	0.06	CRH SMW Finance DAC, Reg. S 4% 11/07/2031					
Nutrien Ltd. 5.95% 07/11/2025	USD	345,000	350,733	0.11	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029					
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	1,162,000	1,239,993	0.39						
Province of British Columbia Canada 2.2% 18/06/2030	CAD	2,218,000	1,543,376	0.49	Italy					
Province of British Columbia Canada 2.8% 18/06/2048	CAD	150,000	92,343	0.03	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033					
Province of Quebec Canada 5% 01/12/2041	CAD	520,000	441,942	0.14	Banca Monte dei Paschi di Siena SpA, Reg. S 0.875% 08/10/2027					
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	1,400,000	1,591,014	0.50	Intesa Sanpaolo SpA, Reg. S 5.25% 13/01/2030					
Royal Bank of Canada, Reg. S, FRN 5.99% 18/01/2028	GBP	687,000	876,174	0.28	Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028					
Toronto-Dominion Bank (The), Reg. S 0.1% 19/07/2027	EUR	695,000	697,299	0.22	Italy Government Bond 0.875% 06/05/2024					
				14,150,964	4.46	Italy Government Bond 2.375% 17/10/2024				
Cayman Islands										
Gaci First Investment Co., Reg. S 4.75% 14/02/2030	USD	1,049,000	1,050,311	0.33	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029					
Sharjah Sukuk Program Ltd., Reg. S 2.942% 10/06/2027	USD	668,000	619,323	0.20						
				1,669,634	0.53	Japan				
China										
China Development Bank 3.34% 14/07/2025	CNH	20,000,000	2,850,952	0.90	Japan Government Ten Year Bond 0.1% 20/12/2030					
China Government Bond 2.8% 15/11/2032	CNH	40,000,000	5,702,440	1.80	Japan Government Ten Year Bond 0.5% 20/03/2033					
				8,553,392	2.70	Japan Government Thirty Year Bond 1% 20/03/2052				
France										
BPCE SA, Reg. S 0.5% 24/02/2027	EUR	100,000	101,423	0.03	Japan Government Twenty Year Bond 1.4% 20/12/2042					
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	900,000	1,030,685	0.33	Japan Government Twenty Year Bond 1.5% 20/09/2043					
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	700,000	796,948	0.25						
France Government Bond OAT, Reg. S, 144A 2.5% 25/05/2043	EUR	9,380,000	9,663,363	3.05	Jersey					
France Government Bond OAT, Reg. S, 144A 3% 25/05/2054	EUR	2,200,000	2,389,968	0.75	Gatwick Funding Ltd., Reg. S 6.125% 02/03/2028					
				13,982,387	4.41	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032				
					Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033					

JPMorgan Funds - Global 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
Heathrow Funding Ltd., Reg. S 4.5% 11/07/2035	EUR	434,000	512,115	0.16	<i>South Korea</i> Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	702,000	750,822	0.24
Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	180,000	168,479	0.05	Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	615,000	587,868	0.19
			2,075,411	0.65	Korea Housing Finance Corp., Reg. S 4.082% 25/09/2027	EUR	1,176,000	1,345,649	0.42
<i>Luxembourg</i>								2,684,339	0.85
Holcim Finance Luxembourg SA, Reg. S 0.5% 23/04/2031	EUR	200,000	180,667	0.06	<i>Spain</i> Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	360,000	385,939	0.12
Holcim Finance Luxembourg SA, Reg. S 0.625% 19/01/2033	EUR	500,000	433,777	0.13	Banco de Sabadell SA, Reg. S 3.5% 28/08/2026	EUR	700,000	785,590	0.25
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	300,000	317,632	0.10	Banco Santander SA 6.607% 07/11/2028	USD	800,000	852,065	0.27
SELP Finance SARL, REIT, Reg. S 1.5% 20/11/2025	EUR	210,000	224,008	0.07	Banco Santander SA, FRN 5.742% 30/06/2024	USD	1,600,000	1,600,168	0.50
			1,156,084	0.36	Banco Santander SA, FRN 9.625% Perpetual	USD	200,000	219,000	0.07
<i>Mexico</i>					Banco Santander SA, FRN 9.625% Perpetual	USD	400,000	429,691	0.14
Mexican Bonos 7.75% 29/05/2031	MXN	950,000	5,245,697	1.65	Spain Government Bond, Reg. S, 144A 3.15% 30/04/2033	EUR	2,350,000	2,646,633	0.83
			5,245,697	1.65	Spain Government Bond, Reg. S, 144A 3.55% 31/10/2033	EUR	7,050,000	8,179,037	2.58
<i>Netherlands</i>								15,098,123	4.76
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	400,000	415,839	0.13	<i>Supranational</i> Africa Finance Corp., Reg. S 2.875% 28/04/2028	USD	574,000	503,685	0.16
ING Bank NV, Reg. S 2.75% 21/11/2025	EUR	700,000	773,404	0.24	Arab Petroleum Investments Corp., Reg. S 1.26% 10/02/2026	USD	378,000	349,282	0.11
ING Groep NV, FRN 5.75% Perpetual	USD	200,000	186,940	0.06	Banque Ouest Africaine de Developpement, Reg. S 4.7% 22/10/2031	USD	650,000	555,483	0.18
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	100,000	120,679	0.04	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	516,000	439,903	0.14
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	200,000	184,867	0.06	European Union, Reg. S 3.25% 04/07/2034	EUR	5,360,000	6,222,162	1.96
WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	300,000	304,195	0.10	European Union, Reg. S 0.4% 04/02/2037	EUR	318,000	260,669	0.08
			1,985,924	0.63	European Union, Reg. S 0.45% 04/07/2041	EUR	500,452	363,336	0.11
<i>New Zealand</i>					European Union, Reg. S 2.5% 04/10/2052	EUR	360,616	354,172	0.11
ASB Bank Ltd., Reg. S 0.75% 09/10/2025	EUR	412,000	437,223	0.14				9,048,692	2.85
Bank of New Zealand, Reg. S 3.708% 20/12/2028	EUR	1,050,000	1,198,276	0.38	<i>Switzerland</i> Credit Suisse AG 4.75% 09/08/2024	USD	1,285,000	1,277,218	0.40
			1,635,499	0.52	Credit Suisse Schweiz AG, Reg. S 3.39% 05/12/2025	EUR	2,066,000	2,291,185	0.72
<i>Philippines</i>					UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	956,000	1,220,805	0.39
Philippine Government Bond 4.625% 17/07/2028	USD	200,000	200,881	0.06				4,789,208	1.51
Philippines Government Bond 0.25% 28/04/2025	EUR	406,000	428,980	0.14	<i>United Arab Emirates</i> MDGH GMTN RSC Ltd., Reg. S 0.375% 10/03/2027	EUR	902,000	905,867	0.29
			629,861	0.20	MDGH GMTN RSC Ltd., Reg. S 3% 28/03/2027	USD	604,000	573,211	0.18
<i>Portugal</i>								1,479,078	0.47
Banco Santander Totta SA, Reg. S 3.75% 11/09/2026	EUR	1,400,000	1,577,665	0.50	<i>United Kingdom</i> ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	249,000	264,171	0.08
			1,577,665	0.50	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	73,000	97,950	0.03
<i>Romania</i>					HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	875,000	802,924	0.25
Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	284,000	336,938	0.11	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	440,000	447,204	0.14
Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	911,000	861,125	0.27	National Grid Electricity Distribution East Midlands plc, Reg. S 3.53% 20/09/2028	EUR	219,000	246,304	0.08
			1,198,063	0.38	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	271,000	310,859	0.10
<i>Saudi Arabia</i>					Nationwide Building Society, Reg. S, FRN 5.996% 10/01/2024	GBP	1,130,000	1,439,093	0.45
Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	1,270,000	1,396,891	0.44	NatWest Group plc, FRN 4.269% 22/03/2025	USD	630,000	627,859	0.20
Saudi Government Bond, Reg. S 4.75% 18/01/2028	USD	431,000	435,966	0.14	NatWest Group plc, FRN 7.472% 10/11/2026	USD	845,000	874,691	0.28
			1,832,857	0.58	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	932,000	949,323	0.30
<i>Singapore</i>					South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	100,000	135,584	0.04
Temasek Financial I Ltd., Reg. S 3.5% 15/02/2033	EUR	745,000	848,466	0.27	Standard Chartered plc, FRN, 144A 2.608% 12/01/2028	USD	364,000	332,690	0.10
			848,466	0.27					
<i>Slovakia</i>									
Vseobecna Uverova Banka A/S, Reg. S 3.875% 05/09/2028	EUR	700,000	798,499	0.25					
			798,499	0.25					

JPMorgan Funds - Global 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
Standard Chartered plc, FRN, 144A 6.75% 08/02/2028	USD	856,000	882,056	0.28	<i>Cayman Islands</i>				
Standard Chartered plc, FRN, 144A 7.018% 08/02/2030	USD	635,000	670,305	0.21	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	595,000	574,242	0.18
Standard Chartered plc, Reg. S, FRN 1.2% 23/09/2031	EUR	500,000	502,969	0.16	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	580,000	560,018	0.17
Thames Water Utilities Finance plc, Reg. S 4.375% 18/01/2031	EUR	350,000	366,824	0.12	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	985,000	1,004,650	0.32
UK Treasury, Reg. S 3.25% 31/01/2033	GBP	1,010,000	1,256,655	0.40				2,138,910	0.67
UK Treasury, Reg. S 1.25% 31/07/2051	GBP	1,215,000	819,696	0.26					
			11,027,157	3.48	<i>Colombia</i>				
<i>United States of America</i>					Colombia Government Bond 8% 14/11/2035	USD	820,000	897,490	0.28
AbbVie, Inc. 4.05% 21/11/2039	USD	805,000	728,415	0.23				897,490	0.28
Ameren Illinois Co. 5.9% 01/12/2052	USD	50,000	56,231	0.02	<i>Denmark</i>				
Cencora, Inc. 2.8% 15/05/2030	USD	117,000	104,698	0.03	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	719,000	724,249	0.23
Cencora, Inc. 2.7% 15/03/2031	USD	108,000	94,802	0.03	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	1,110,000	1,036,016	0.33
CF Industries, Inc. 4.95% 01/06/2043	USD	292,000	268,654	0.08				1,760,265	0.56
ConocoPhillips Co. 5.05% 15/09/2033	USD	336,000	345,527	0.11	<i>France</i>				
ConocoPhillips Co. 5.55% 15/03/2054	USD	310,000	330,565	0.10	BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	565,000	573,173	0.18
Energy Transfer LP 5.55% 15/02/2028	USD	486,000	496,065	0.16	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	2,428,000	2,447,560	0.77
Energy Transfer LP 4.95% 15/06/2028	USD	220,000	219,381	0.07	BPCE SA, FRN, 144A 6.714% 19/10/2029	USD	1,105,000	1,163,825	0.37
Entergy Arkansas LLC 5.15% 15/01/2033	USD	200,000	203,907	0.06	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	250,000	272,184	0.09
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	378,000	380,485	0.12	Credit Agricole SA, 144A 5.589% 05/07/2026	USD	870,000	884,849	0.28
HCA, Inc. 3.5% 01/09/2030	USD	463,000	420,007	0.13	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	1,025,000	1,074,665	0.34
HCA, Inc. 2.375% 15/07/2031	USD	260,000	214,417	0.07	Electricite de France SA, 144A 6.9% 23/05/2053	USD	320,000	364,359	0.11
HCA, Inc. 5.25% 15/06/2049	USD	30,000	28,018	0.01	Societe Generale SA, 144A 7.367% 10/01/2053	USD	277,000	293,563	0.09
HCA, Inc. 3.5% 15/07/2051	USD	235,000	166,367	0.05	Societe Generale SA, FRN, 144A 6.446% 10/01/2029	USD	800,000	827,626	0.26
ITC Holdings Corp. 3.35% 15/11/2027	USD	5,000	4,745	0.00				7,901,804	2.49
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	445,000	378,401	0.12	<i>Germany</i>				
Netflix, Inc. 4.625% 15/05/2029	EUR	700,000	829,043	0.26	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	320,000	336,742	0.11
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	160,000	126,724	0.04				336,742	0.11
Oracle Corp. 3.6% 01/04/2050	USD	226,000	168,172	0.05	<i>Ireland</i>				
Oracle Corp. 5.55% 06/02/2053	USD	598,000	600,601	0.19	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	595,000	627,268	0.20
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	320,000	332,262	0.11	Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	390,000	394,366	0.12
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	300,000	248,535	0.08				1,021,634	0.32
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	400,000	331,371	0.10	<i>Italy</i>				
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	200,000	245,558	0.08	Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	200,000	204,940	0.06
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	60,000	43,045	0.01	Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	1,355,000	1,391,236	0.44
San Diego Gas & Electric Co. 5.35% 01/04/2053	USD	270,000	273,671	0.09				1,596,176	0.50
Southern Co. Gas Capital Corp. 5.75% 15/09/2033	USD	180,000	189,082	0.06	<i>Japan</i>				
US Treasury 4.875% 30/11/2025	USD	2,320,000	2,342,928	0.74	Mizuho Financial Group, Inc., FRN 5.748% 06/07/2034	USD	490,000	507,578	0.16
US Treasury 4.375% 15/12/2026	USD	1,560,000	1,574,381	0.50				507,578	0.16
US Treasury 4.375% 30/11/2028	USD	930,000	951,034	0.30	<i>Mexico</i>				
US Treasury 4.375% 30/11/2030	USD	670,000	688,948	0.22	Petroleos Mexicanos 6.84% 23/01/2030	USD	1,750,000	1,507,730	0.48
US Treasury 4.5% 15/11/2033	USD	2,810,000	2,952,476	0.93				1,507,730	0.48
US Treasury 4.75% 15/11/2043	USD	480,000	516,825	0.16	<i>Netherlands</i>				
US Treasury 4.75% 15/11/2053	USD	1,090,000	1,227,698	0.39	EDP Finance BV, 144A 3.625% 15/07/2024	USD	965,000	953,295	0.30
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	5,840,000	5,740,549	1.81	Enel Finance International NV, 144A 5% 15/06/2032	USD	325,000	317,423	0.10
			23,823,588	7.51	Enel Finance International NV, 144A 5.5% 15/06/2052	USD	435,000	412,787	0.13
<i>Total Bonds</i>			183,694,400	57.92				1,683,505	0.53
Total Transferable securities and money market instruments admitted to an official exchange listing			183,694,400	57.92	<i>Norway</i>				
Transferable securities and money market instruments dealt in on another regulated market					Aker BP ASA, 144A 5.6% 13/06/2028	USD	340,000	346,625	0.11
<i>Bonds</i>					Aker BP ASA, 144A 6% 13/06/2033	USD	755,000	785,166	0.25
<i>Australia</i>								1,131,791	0.36
Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	570,000	604,643	0.19					
			604,643	0.19					
<i>Canada</i>									
Hydro-Quebec 6.5% 15/02/2035	CAD	280,000	261,686	0.08					
			261,686	0.08					

JPMorgan Funds - Global 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>					Constellation Energy Generation LLC	USD	260,000	279,517	0.09
Singapore Airlines Ltd., Reg. S 3%	USD	993,000	946,489	0.30	6.25% 01/10/2039	USD	130,000	147,298	0.05
20/07/2026			946,489	0.30	Constellation Energy Generation LLC	USD	380,000	323,386	0.10
<i>Spain</i>					6.5% 01/10/2053	USD	310,000	331,209	0.10
CaixaBank SA, FRN, 144A 6.84%	USD	420,000	444,037	0.14	CSAIL Commercial Mortgage Trust, FRN,	USD	51,249	1,791	0.00
13/09/2034			444,037	0.14	Series 2016-C6 'C' 4.919% 15/01/2049	USD	67,699	2,131	0.00
<i>Supranational</i>					Diamondback Energy, Inc. 6.25%	USD	292,357	33,923	0.01
JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	220,000	239,267	0.08	15/03/2033	USD	863,901	117,131	0.04
NXP BV 3.4% 01/05/2030	USD	320,000	294,303	0.09	FHLMC, IO, Series 4097 'JP' 3%	USD	205,000	185,712	0.06
NXP BV 2.5% 11/05/2031	USD	825,000	701,546	0.22	15/08/2027	USD	36,221	2,290	0.00
NXP BV 2.65% 15/02/2032	USD	75,000	63,267	0.02	FHLMC, IO, Series 4167 2.5% 15/02/2028	USD	206,449	14,741	0.01
NXP BV 5% 15/01/2033	USD	65,000	65,220	0.02	FHLMC, IO, FRN, Series 4954 'SY'	USD	3,053,738	2,682,199	0.85
			1,363,603	0.43	0.598% 25/02/2050	USD	1,079,808	1,024,289	0.32
<i>United Kingdom</i>					FHLMC, IO, FRN, Series 4839 'WS'	USD	135,197	124,617	0.04
Brass No. 10 plc, Reg. S, FRN, Series 10X	GBP	229,526	292,407	0.09	0.647% 15/08/2056	USD	358,345	325,857	0.10
'A2' 5.571% 16/04/2069	GBP	50,365	64,148	0.02	FirstEnergy Transmission LLC, 144A	USD	585,000	628,595	0.20
Bumper UK Finance plc, Reg. S, FRN,	USD	286,330	286,325	0.09	2.866% 15/09/2028	USD	1,316,536	1,309,796	0.41
Series 2021-1 'A' 5.693% 20/12/2030	GBP	868,000	1,103,299	0.35	FNMA, IO, Series 421 'C3' 4%	USD	1,493,810	1,504,351	0.47
Silverstone Master Issuer plc, Reg. S,	USD	750,000	717,209	0.23	25/07/2030	USD	2,440,521	2,480,678	0.78
FRN '1A' 5.742% 21/01/2070			2,463,388	0.78	FNMA, IO, FRN, Series 2017-176 'SC'	USD	305,703	39,695	0.01
Silverstone Master Issuer plc, Reg. S,					0.728% 20/11/2047	USD	470,694	51,964	0.02
FRN '2A' 5.526% 21/01/2070					GNMA, IO, FRN, Series 2019-115 'SW'	USD	210,000	192,060	0.06
ST Engineering RHQ Ltd., Reg. S 1.5%	USD				0.628% 20/09/2049	USD	1,415,000	1,369,109	0.43
29/04/2025					Goldman Sachs Group, Inc. (The) 1.948%	USD	755,000	800,974	0.25
<i>United States of America</i>					21/10/2027	USD	420,000	322,406	0.10
Amgen, Inc. 4.663% 15/06/2051	USD	240,000	219,325	0.07	GS Mortgage Securities Trust, FRN,	USD	330,000	281,897	0.09
Amgen, Inc. 5.65% 02/03/2053	USD	190,000	200,650	0.06	Series 2017-GS6 'C' 4.322% 10/05/2050	USD	900,000	841,715	0.27
Bank of America Corp., FRN 2.551%	USD	930,000	861,418	0.27	HCA, Inc. 4.625% 15/03/2052	USD	197,000	215,424	0.07
04/02/2028					Independence Plaza Trust, Series	USD	975,000	999,418	0.32
Bank of America Corp., FRN 5.202%	USD	645,000	648,853	0.20	2018-INDP 'C', 144A 4.158% 10/07/2035	USD	620,000	524,217	0.17
25/04/2029					Intuit, Inc. 5.5% 15/09/2053	USD	390,000	426,797	0.13
Bank of America Corp., FRN 5.819%	USD	1,555,000	1,604,544	0.51	ITC Holdings Corp., 144A 5.4%	USD	21,559	8,557	0.00
15/09/2029					01/06/2033	USD	123,000	126,755	0.04
Bank of America Corp., FRN 2.572%	USD	1,460,000	1,212,012	0.38	Jersey Central Power & Light Co., 144A	USD	200,000	212,034	0.07
20/10/2032					2.75% 01/03/2032	USD	200,000	153,016	0.05
Bank of New York Mellon Corp. (The),	USD	570,000	569,995	0.18	Kimco Realty OP LLC, REIT 6.4%	USD	428,000	394,099	0.12
FRN 4.947% 26/04/2027					01/03/2034	USD	360,000	360,578	0.11
Baxter International, Inc. 2.539%	USD	630,000	528,697	0.17	LB-UBS Commercial Mortgage Trust,	USD	550,000	609,698	0.19
01/02/2032					FRN, Series 2006-C6 'AJ' 5.452%	USD	740,000	712,181	0.22
Braemar Hotels & Resorts Trust, FRN,	USD	195,000	192,830	0.06	15/09/2039	USD	810,000	825,006	0.26
Series 2018-PRME 'B', 144A 6.584%	USD	735,000	646,146	0.20	Morgan Stanley, FRN 5.449%	USD	460,000	467,401	0.15
15/06/2035					20/07/2029	USD	500,000	405,046	0.13
Broadcom, Inc., 144A 3.419%	USD	520,000	452,594	0.14	Morgan Stanley Capital I Trust, FRN,	USD	350,000	310,212	0.10
15/04/2033					Series 2018-L1 'C' 4.782% 15/10/2051	USD	210,000	156,420	0.05
Broadcom, Inc., 144A 3.469%	USD	570,000	468,651	0.15	Olympic Tower Mortgage Trust, Series	USD	900,000	879,410	0.28
15/04/2034					2017-OT 'A', 144A 3.566% 10/05/2039	USD	310,000	230,295	0.07
Broadcom, Inc., 144A 3.137% 15/11/2035	USD	210,000	195,363	0.06	Rutgers The State University of New	USD	162,000	166,655	0.05
BXP Trust, Series 2017-GM 'A', 144A	USD	465,000	423,746	0.13	Jersey 3.915% 01/05/2119	USD	545,000	534,184	0.17
3.379% 13/06/2039					Sabine Pass Liquefaction LLC 4.5%	USD	520,000	442,329	0.14
BXP Trust, FRN, Series 2017-GM 'B', 144A	USD	360,000	301,715	0.10	15/05/2030	USD	4,016,995	3,863,504	1.22
3.425% 13/06/2039					State of Hawaii Airports System 3.14%	USD	11,186,091	9,609,657	3.03
CCUBS Commercial Mortgage Trust, FRN,	USD	590,000	418,853	0.13	01/07/2047	USD	1,748,359	1,564,356	0.49
Series 2017-C1 'C' 4.431% 15/11/2050	USD	425,000	277,675	0.09	Texas Instruments, Inc. 5% 14/03/2053	USD	5,828,317	5,447,121	1.72
Charter Communications Operating LLC	USD	755,000	724,190	0.23	Trans-Allegheny Interstate Line Co.,	USD	5,041,507	4,358,818	1.37
3.5% 01/06/2041					144A 3.85% 01/06/2025	USD	3,664,765	3,247,931	1.02
Charter Communications Operating LLC	USD	610,000	521,409	0.16	UBS Commercial Mortgage Trust, FRN,	USD			
3.7% 01/04/2051					Series 2018-C11 'B' 4.713% 15/06/2051				
Cheniere Energy Partners LP 4.5%	USD	6,659	3,866	0.00	UMBS 4% 01/12/2048				
01/10/2029					UMBS 2.5% 01/07/2051				
Cheniere Energy Partners LP 3.25%	USD	550,000	470,185	0.15	UMBS 3% 01/08/2051				
31/01/2032					UMBS 3.5% 01/10/2051				
CHL Mortgage Pass-Through Trust,	USD	690,000	655,024	0.21	UMBS 2.5% 01/11/2051				
Series 2005-21 'A2' 5.5% 25/10/2035					UMBS 3% 01/11/2051				
Citigroup Commercial Mortgage Trust,	USD	115,000	118,983	0.04					
FRN, Series 2015-GC33 'B' 4.574%	USD	425,000	445,482	0.14					
10/09/2058									
Citigroup, Inc., FRN 3.98% 20/03/2030	USD	130,000	139,854	0.04					
Columbia Pipelines Operating Co. LLC,	USD	260,000	277,307	0.09					
144A 5.927% 15/08/2030	USD	500,000	506,421	0.16					
Columbia Pipelines Operating Co. LLC,	USD	240,000	158,334	0.05					
144A 6.036% 15/11/2033									
Columbia Pipelines Operating Co. LLC,	USD	40,000	34,107	0.01					
144A 6.497% 15/08/2043									
Comcast Corp. 5.5% 15/11/2032	USD	570,000	599,761	0.19					
Comcast Corp. 4.8% 15/05/2033									
Comcast Corp. 2.937% 01/11/2056									
COMM Mortgage Trust, Series 2012-CR4	USD								
'AM' 3.251% 15/10/2045									
Constellation Energy Generation LLC	USD								
5.8% 01/03/2033									

JPMorgan Funds - Global Aggregate Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets		
UMBS 2.5% 01/12/2051	USD	735,260	634,082	0.20	<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div><div>% of Net Assets</div><div>United States of America35.88</div><div>Italy8.23</div><div>France6.90</div><div>Japan5.12</div><div>Spain4.90</div><div>Canada4.54</div><div>United Kingdom4.26</div><div>Supranational3.28</div><div>China2.70</div><div>Australia2.62</div><div>Mexico2.13</div><div>Ireland1.80</div><div>Switzerland1.51</div><div>Cayman Islands1.20</div><div>Netherlands1.16</div><div>Luxembourg1.04</div><div>South Korea0.85</div><div>Indonesia0.71</div><div>Jersey0.65</div><div>Saudi Arabia0.58</div><div>Singapore0.57</div><div>Denmark0.56</div><div>New Zealand0.52</div><div>Germany0.51</div><div>Portugal0.50</div><div>United Arab Emirates0.47</div><div>Romania0.38</div><div>Norway0.36</div><div>Belgium0.32</div><div>Colombia0.28</div><div>Hungary0.25</div><div>Slovakia0.25</div><div>Philippines0.20</div><div>Bermuda0.12</div><div>Total Investments95.35</div><div>Cash and other assets/(liabilities)4.65</div><div>Total100.00</div></div>	
UMBS 3% 01/01/2052	USD	2,804,543	2,513,527	0.79		
UMBS 3% 01/03/2052	USD	766,282	679,014	0.21		
UMBS 3% 01/04/2052	USD	1,858,665	1,666,720	0.53		
UMBS 3% 01/08/2052	USD	1,909,893	1,715,814	0.54		
UMBS 4% 01/08/2052	USD	1,966,489	1,860,857	0.59		
UMBS 4.5% 01/09/2052	USD	1,257,800	1,221,039	0.39		
UMBS 5.5% 01/12/2052	USD	828,176	834,226	0.26		
UMBS 6% 01/12/2052	USD	721,904	735,477	0.23		
UMBS 5.5% 01/04/2053	USD	3,839,577	3,920,017	1.24		
UMBS 6.5% 01/10/2053	USD	3,106,897	3,187,459	1.01		
UMBS AL9750 4% 01/03/2044	USD	314,759	307,608	0.10		
UMBS AP4392 3.5% 01/08/2042	USD	5,699	5,392	0.00		
UMBS BM4493 5% 01/07/2047	USD	285,945	290,861	0.09		
UMBS MA4078 2.5% 01/07/2050	USD	1,775,666	1,524,652	0.48		
University of Southern California 3.226% 01/10/2120	USD	150,000	93,339	0.03		
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	251,000	237,784	0.08		
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	610,000	540,169	0.17		
Wells Fargo & Co. 6.303% 23/10/2029	USD	760,000	800,505	0.25		
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	655,000	668,909	0.21		
			89,985,891	28.37		
Total Bonds			116,553,362	36.75		
Total Transferable securities and money market instruments dealt in on another regulated market			116,553,362	36.75		
Units of authorised UCITS or other collective investment undertakings						
Collective Investment Schemes - UCITS						
Luxembourg						
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	2,160,439	2,160,439	0.68		
			2,160,439	0.68		
Total Collective Investment Schemes - UCITS			2,160,439	0.68		
Total Units of authorised UCITS or other collective investment undertakings			2,160,439	0.68		
Total Investments			302,408,201	95.35		
Cash			11,512,602	3.63		
Other Assets/(Liabilities)			3,245,696	1.02		
Total Net Assets			317,166,499	100.00		

†Related Party Fund.

JPMorgan Funds - Global 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	953,502	NZD	1,020,717	23/01/2024	Citibank	3,941	-
AUD	1,896,302	USD	1,274,412	22/01/2024	BNP Paribas	19,068	0.01
AUD	935,435	USD	616,265	22/01/2024	Citibank	21,802	0.01
AUD	3,070,306	USD	2,084,987	22/01/2024	Morgan Stanley	9,289	-
BRL	18,328,953	USD	3,731,168	22/01/2024	Goldman Sachs	37,330	0.01
CAD	1,711,813	AUD	1,892,673	22/01/2024	Goldman Sachs	3,647	-
CAD	847,372	EUR	577,252	22/01/2024	Barclays	1,340	-
CAD	1,940,733	USD	1,462,808	22/01/2024	Citibank	4,976	-
CAD	86,175	USD	64,322	22/01/2024	HSBC	851	-
CAD	28,008	USD	20,987	22/01/2024	Standard Chartered	195	-
CHF	548,174	SEK	6,525,797	22/01/2024	Citibank	5,696	-
CHF	940,055	USD	1,084,361	22/01/2024	BNP Paribas	39,630	0.01
CLP	1,027,960,754	USD	1,171,999	22/01/2024	Citibank	1,774	-
CNH	120,978,113	USD	16,973,988	22/01/2024	Citibank	26,969	0.01
CNH	8,846,679	USD	1,235,259	22/01/2024	HSBC	7,958	-
COP	1,104,839,229	USD	277,597	22/01/2024	HSBC	6,418	-
CZK	43,752,559	USD	1,957,259	22/01/2024	Goldman Sachs	922	-
DKK	5,118,877	USD	751,340	22/01/2024	State Street	9,783	-
EUR	486,881	AUD	788,888	22/01/2024	HSBC	1,305	-
EUR	547,774	CAD	800,106	22/01/2024	BNP Paribas	1,749	-
EUR	1,513,763	CNH	11,840,997	22/01/2024	HSBC	13,075	0.01
EUR	270,072	CZK	6,627,083	22/01/2024	Merrill Lynch	2,609	-
EUR	572,174	GBP	491,726	22/01/2024	Citibank	7,670	-
EUR	938,415	GBP	812,584	22/01/2024	Morgan Stanley	4,798	-
EUR	1,301,460	USD	1,429,214	22/01/2024	Barclays	12,658	0.01
EUR	318,560	USD	349,982	22/01/2024	Goldman Sachs	2,947	-
EUR	10,644,761	USD	11,664,742	22/01/2024	HSBC	128,468	0.05
EUR	6,162,057	USD	6,764,347	22/01/2024	Morgan Stanley	62,527	0.02
EUR	12,841,501	USD	13,871,754	22/01/2024	Standard Chartered	355,198	0.11
GBP	162,277	USD	205,404	22/01/2024	Citibank	1,262	-
GBP	3,972,434	USD	5,036,379	22/01/2024	HSBC	22,689	0.01
GBP	167,375	USD	210,777	22/01/2024	Morgan Stanley	2,383	-
GBP	95,518	USD	120,781	22/01/2024	Standard Chartered	865	-
IDR	30,988,464,295	USD	1,998,263	22/01/2024	BNP Paribas	11,711	-
ILS	1,652,242	USD	450,187	22/01/2024	State Street	7,398	-
INR	213,036,921	USD	2,553,885	22/01/2024	HSBC	4,456	-
JPY	181,806,788	USD	1,286,555	22/01/2024	Citibank	2,289	-
JPY	12,740,984	USD	89,499	22/01/2024	HSBC	823	-
KRW	9,855,754,188	USD	7,598,768	22/01/2024	BNP Paribas	8,475	-
KRW	1,647,751,976	USD	1,252,377	22/01/2024	Merrill Lynch	19,454	0.01
NOK	3,390,964	USD	322,080	22/01/2024	HSBC	12,894	0.01
NZD	3,077,729	USD	1,913,664	23/01/2024	Morgan Stanley	35,621	0.01
PEN	829,538	USD	220,200	22/01/2024	Goldman Sachs	3,651	-
PHP	69,869,899	USD	1,255,524	22/01/2024	Merrill Lynch	4,993	-
PLN	7,217,157	USD	1,828,798	22/01/2024	BNP Paribas	9,922	-
RON	1,005,209	USD	220,894	22/01/2024	HSBC	2,699	-
SEK	25,861,983	USD	2,527,623	22/01/2024	BNP Paribas	47,310	0.02
THB	85,030,093	USD	2,401,573	22/01/2024	Goldman Sachs	94,039	0.03
USD	24,550	CAD	32,395	22/01/2024	HSBC	49	-
USD	1,356,545	JPY	190,937,960	22/01/2024	State Street	2,970	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,090,546	0.34
CLP	1,123,112,364	USD	1,295,431	22/01/2024	Goldman Sachs	(13,008)	(0.01)
EUR	2,572,737	JPY	403,862,938	22/01/2024	HSBC	(12,712)	-
EUR	298,737	USD	332,334	22/01/2024	Morgan Stanley	(1,367)	-
GBP	503,244	EUR	581,029	22/01/2024	Citibank	(2,812)	-
GBP	145,375	USD	185,752	22/01/2024	Morgan Stanley	(611)	-
JPY	71,600,492	USD	507,632	22/01/2024	HSBC	(50)	-
JPY	3,809,740,594	USD	27,116,197	22/01/2024	Morgan Stanley	(108,626)	(0.04)
USD	931,895	AUD	1,400,672	22/01/2024	Citibank	(23,513)	(0.01)
USD	424,228	CAD	569,598	22/01/2024	Citibank	(6,561)	-
USD	383,521	CAD	520,849	22/01/2024	Morgan Stanley	(10,399)	-
USD	627,450	CAD	850,854	22/01/2024	Toronto-Dominion Bank	(16,054)	(0.01)
USD	1,260,220	CNH	8,996,659	22/01/2024	BNP Paribas	(4,073)	-
USD	506,137	CNH	3,618,771	22/01/2024	Merrill Lynch	(2,406)	-
USD	572,045	EUR	523,304	22/01/2024	BNP Paribas	(7,717)	-
USD	42,297,489	EUR	38,727,359	22/01/2024	Citibank	(608,113)	(0.19)
USD	1,520,748	EUR	1,407,274	22/01/2024	HSBC	(38,355)	(0.01)
USD	15,825,424	EUR	14,325,400	22/01/2024	State Street	(45,524)	(0.02)
USD	630,216	EUR	577,252	22/01/2024	Toronto-Dominion Bank	(9,315)	-
USD	111,483	GBP	88,598	22/01/2024	Citibank	(1,351)	-
USD	420,506	GBP	334,109	22/01/2024	HSBC	(4,997)	-
USD	1,025,576	HUF	356,300,633	22/01/2024	Citibank	(2,473)	-
USD	268,881	IDR	4,168,836,967	22/01/2024	Merrill Lynch	(1,518)	-
USD	809,672	JPY	115,929,186	22/01/2024	HSBC	(12,160)	-
USD	3,625,361	JPY	524,922,004	22/01/2024	Morgan Stanley	(95,855)	(0.03)
USD	39,287	JPY	5,666,362	22/01/2024	Standard Chartered	(883)	-
USD	145,959	JPY	20,806,414	22/01/2024	State Street	(1,539)	-
USD	1,237,825	KRW	1,618,642,029	22/01/2024	Goldman Sachs	(11,537)	-
USD	302,090	KRW	392,218,132	22/01/2024	J.P. Morgan	(647)	-
USD	1,400,202	MXN	24,317,760	22/01/2024	Citibank	(33,685)	(0.01)
USD	1,547,897	MXN	26,705,933	22/01/2024	Goldman Sachs	(26,808)	(0.01)
USD	930,276	MXN	16,138,089	22/01/2024	Morgan Stanley	(21,301)	(0.01)

JPMorgan Funds - Global 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
USD	632,374	NZD	1,017,414	23/01/2024	Morgan Stanley	(12,007)	-
USD	1,262,845	PHP	70,221,751	22/01/2024	Goldman Sachs	(4,020)	-
USD	623,115	SEK	6,405,374	22/01/2024	Citibank	(14,632)	(0.01)
USD	757,579	SGD	1,006,410	22/01/2024	BNP Paribas	(5,679)	-
USD	1,273,004	THB	44,268,718	22/01/2024	Goldman Sachs	(26,272)	(0.01)
USD	1,173,039	ZAR	21,575,123	22/01/2024	Morgan Stanley	(1,807)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,190,387)	(0.37)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(99,841)	(0.03)

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(207)	EUR	(27,320,290)	95,814	0.03
Euro-BTP, 07/03/2024	(7)	EUR	(924,494)	7,478	-
Euro-Bund, 07/03/2024	(20)	EUR	(3,036,833)	53,645	0.02
Euro-Buxl 30 Year Bond, 07/03/2024	(35)	EUR	(5,478,156)	114,298	0.04
US 2 Year Note, 28/03/2024	4	USD	823,016	57,187	0.02
US Ultra Bond, 19/03/2024	(46)	USD	(6,140,281)	200,672	0.06
Total Unrealised Gain on Financial Futures Contracts				529,094	0.17
Australia 10 Year Bond, 15/03/2024	116	AUD	9,224,922	(46,368)	(0.02)
Canada 10 Year Bond, 19/03/2024	34	CAD	3,180,077	(11,440)	-
Euro-OAT, 07/03/2024	39	EUR	5,678,329	(46,411)	(0.02)
Euro-Schatz, 07/03/2024	16	EUR	1,886,638	(1,638)	-
Japan 10 Year Bond, 13/03/2024	8	JPY	8,294,851	(19,223)	(0.01)
Long Gilt, 26/03/2024	95	GBP	12,417,878	(88,310)	(0.03)
US 5 Year Note, 28/03/2024	4	USD	434,391	(293,708)	(0.09)
US 10 Year Note, 19/03/2024	(83)	USD	(9,352,414)	(13,477)	-
US 10 Year Ultra Bond, 19/03/2024	129	USD	15,196,805	(75,102)	(0.02)
US Long Bond, 19/03/2024	45	USD	5,608,828	(40,547)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(636,224)	(0.20)
Net Unrealised Loss on Financial Futures Contracts				(107,130)	(0.03)

JPMorgan Funds - Global Aggregate 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
135,400,000	CNY	Citigroup	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.315%	20/03/2029	27,602	0.01
60,500,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.585%	20/03/2029	119,993	0.03
3,000,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.737%	20/09/2028	215,241	0.07
41,150,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	344,514	0.11
11,000,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.188%	20/12/2028	450,345	0.14
13,450,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.027%	20/03/2029	505,442	0.16
Total Interest Rate Swap Contracts at Fair Value - Assets					1,663,137	0.52
9,700,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(295,323)	(0.09)
2,400,000	EUR	Citigroup	Pay fixed 2.778% Receive floating EURIBOR 6 month	20/12/2053	(293,173)	(0.09)
281,000	EUR	Citigroup	Pay fixed 2.76% Receive floating EURIBOR 6 month	04/10/2052	(29,850)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(618,346)	(0.19)
Net Market Value on Interest Rate Swap Contracts - Assets					1,044,791	0.33

JPMorgan Funds - Global Bond 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
Transferable securities and money market instruments admitted to an official exchange listing					Czech Republic				
Bonds					Czech Republic Government Bond 4.5% 11/11/2032				
Angola					Czech Republic Government Bond 4.9% 14/04/2034				
Angola Government Bond, Reg. S 8% 26/11/2029	USD	6,400,000	5,701,696	0.13	Czech Republic Government Bond 1.95% 30/07/2037	CZK	647,790,000	30,657,740	0.70
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	3,288,000	2,898,316	0.07		CZK	674,630,000	33,183,354	0.76
			8,600,012	0.20		CZK	576,800,000	20,828,460	0.47
Australia					Denmark				
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	63,900,000	47,019,680	1.07	Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	6,500,000	7,595,541	0.17
			47,019,680	1.07				7,595,541	0.17
Austria					Dominican Republic				
Benteler International AG, Reg. S 9.375% 15/05/2028	EUR	1,323,000	1,567,947	0.04	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	4,529,000	4,622,297	0.10
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	4,039,000	4,077,443	0.09	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	11,763,000	11,710,067	0.27
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,573,000	1,380,183	0.03				16,332,364	0.37
			7,025,573	0.16	France				
Bahrain					Altice France SA, 144A 5.5% 15/10/2029				
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	5,715,000	4,711,617	0.11	Altice France SA, Reg. S 5.875% 01/02/2027	USD	1,815,000	1,425,351	0.03
			4,711,617	0.11	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,529,000	1,513,069	0.03
Belgium					Altice France SA, Reg. S 4.125% 15/01/2029	EUR	3,221,000	2,839,606	0.06
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	950,000	1,090,933	0.02	Autoroutes du Sud de la France SA, Reg. S 3.25% 19/01/2033	EUR	1,227,000	1,088,480	0.02
KBC Group NV, Reg. S 4.25% Perpetual	EUR	5,800,000	5,932,185	0.14	AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	2,500,000	2,789,131	0.06
KBC Group NV, Reg. S, FRN 4.75% Perpetual	EUR	3,000,000	3,322,621	0.08	Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	9,000,000	9,763,112	0.22
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	6,400,000	7,544,745	0.17	Banijay Group SAS, Reg. S 6.5% 01/03/2026	EUR	1,231,000	1,441,736	0.03
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	2,100,000	2,247,469	0.05	BNP Paribas SA, Reg. S, FRN 3.875% 10/01/2031	EUR	1,600,000	1,773,936	0.04
			20,137,953	0.46	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	6,400,000	7,302,851	0.17
Brazil					Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	15,300,000	17,521,651	0.40
Brazil Government Bond 10% 01/01/2027	BRL	301,010	65,363,853	1.49	Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	2,300,000	20,471	0.00
			65,363,853	1.49	CGG SA, Reg. S 7.75% 01/04/2027	EUR	2,129,000	1,980,141	0.05
Canada					Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	1,588,000	1,626,913	0.04
MEGlobal Canada ULC, Reg. S 5% 18/05/2025	USD	4,970,000	4,920,051	0.11	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	1,373,000	1,062,646	0.02
			4,920,051	0.11	Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,301,000	1,437,155	0.03
Cayman Islands					Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	4,000,000	4,374,944	0.10
DP World Crescent Ltd., Reg. S 4.848% 26/09/2028	USD	4,910,000	4,896,959	0.11	Electricite de France SA, Reg. S, FRN 5% Perpetual	EUR	1,650,000	1,815,211	0.04
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	6,591,000	6,451,548	0.15	Electricite de France SA, Reg. S, FRN 2.875% Perpetual	EUR	3,400,000	3,766,453	0.09
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	5,970,000	3,109,512	0.07	Electricite de France SA, Reg. S, FRN 3% Perpetual	EUR	2,200,000	2,263,945	0.05
Vale Overseas Ltd. 6.125% 12/06/2033	USD	3,305,000	3,440,558	0.08	Electricite de France SA, Reg. S, FRN 3.375% Perpetual	EUR	2,400,000	2,428,990	0.06
			17,898,577	0.41	Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	1,000,000	974,603	0.02
Colombia					Elis SA, Reg. S 2.875% 15/02/2026	EUR	600,000	726,773	0.02
Colombia Government Bond 3.125% 15/04/2031	USD	6,930,000	5,662,226	0.13	Elis SA, Reg. S 1.625% 03/04/2028	EUR	3,300,000	3,602,377	0.08
Colombia Government Bond 7.5% 02/02/2034	USD	5,700,000	6,013,500	0.14	Elis SA, Reg. S 2.625% 15/06/2025	EUR	800,000	816,710	0.02
Colombia Government Bond 5.2% 15/05/2049	USD	8,511,000	6,679,518	0.15	Forvia SE, Reg. S 2.625% 15/06/2025	EUR	1,190,000	1,295,481	0.03
Colombia Government Bond 8.75% 14/11/2053	USD	3,184,000	3,674,336	0.08	Forvia SE, Reg. S 3.125% 15/06/2026	EUR	2,263,000	2,462,616	0.06
			22,029,580	0.50	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	2,701,000	2,869,453	0.07
Costa Rica					Forvia SE, Reg. S 2.375% 15/06/2027	EUR	3,600,000	3,778,659	0.09
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	4,670,000	4,797,309	0.11	Forvia SE, Reg. S 3.75% 15/06/2028	EUR	1,500,000	1,631,418	0.04
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	5,868,000	6,381,450	0.14	Iljad Holding SASU, Reg. S 5.125% 15/10/2026	EUR	979,000	1,083,427	0.02
			11,178,759	0.25	iljad SA, Reg. S 1.875% 11/02/2028	EUR	1,400,000	1,425,226	0.03
					iljad SA, Reg. S 5.375% 15/02/2029	EUR	1,500,000	1,707,980	0.04
					Iljad SA, Reg. S 5.375% 14/06/2027	EUR	3,800,000	4,331,044	0.10
					Orano SA 4.875% 23/09/2024	EUR	2,000,000	2,224,944	0.05
					Orano SA, Reg. S 3.375% 23/04/2026	EUR	500,000	549,297	0.01
					Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	1,844,000	1,969,862	0.04
					Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	627,000	746,579	0.02
					Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	1,892,000	2,100,987	0.05
					Renault SA, Reg. S 1.25% 24/06/2025	EUR	2,000,000	2,130,935	0.05
					Renault SA, Reg. S 2% 28/09/2026	EUR	2,000,000	2,117,751	0.05
					Renault SA, Reg. S 2.5% 02/06/2027	EUR	1,900,000	2,020,041	0.05

JPMorgan Funds - Global Bond Opportunities 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
Renault SA, Reg. S 1.125% 04/10/2027	EUR	3,300,000	3,346,831	0.08	<i>Indonesia</i> Pertamina Persero PT, Reg. S 3.65% 30/07/2029	USD	6,469,000	6,104,446	0.14
Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	5,000,000	4,404,563	0.10	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.125% 15/05/2027	USD	1,200,000	1,168,404	0.03
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	1,460,000	1,075,971	0.02	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 3% 30/06/2030	USD	5,700,000	5,086,509	0.12
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	3,997,000	4,388,450	0.10	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	1,325,000	1,098,372	0.02
Vallourec SACA, Reg. S 8.5% 30/06/2026	EUR	1,881,363	2,100,449	0.05				13,457,731	0.31
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	7,200,000	7,372,700	0.17					
Veolia Environnement SA, Reg. S, FRN 2.5% Perpetual	EUR	6,400,000	6,358,254	0.14					
			137,849,173	3.14	<i>Ireland</i> AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,937,000	3,640,469	0.08
<i>Germany</i> Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	1,816,000	2,007,658	0.05	AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,515,000	3,597,518	0.08
Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	3,755,000	4,032,289	0.09	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	5,198,000	4,524,146	0.10
Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	4,600,000	5,010,119	0.11	AIB Group plc, Reg. S 6.25% Perpetual	EUR	8,100,000	8,911,680	0.20
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	2,485,000	2,740,023	0.06	AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	1,000,000	1,062,600	0.03
Deutsche Bank AG, Reg. S 1.75% 19/11/2030	EUR	2,800,000	2,697,460	0.06	Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	6,000,000	7,185,522	0.16
Deutsche Lufthansa AG, Reg. S 3% 29/05/2026	EUR	1,900,000	2,052,348	0.05	Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	6,200,000	6,781,039	0.16
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	6,600,000	7,045,296	0.16	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	5,983,000	6,722,867	0.15
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	4,400,000	4,827,864	0.11	eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	4,488,000	4,846,256	0.11
IHO Verwaltungs GmbH, Reg. S 3.75% 15/09/2026	EUR	1,600,000	1,751,299	0.04	eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	900,000	939,944	0.02
IHO Verwaltungs GmbH, Reg. S 3.875% 15/05/2027	EUR	1,800,000	1,957,132	0.04	Smurfit Kappa Acquisitions ULC, Reg. S 2.875% 15/01/2026	EUR	2,980,000	3,252,139	0.07
IHO Verwaltungs GmbH, Reg. S, FRN 8.75% 15/05/2028	EUR	2,211,628	2,672,035	0.06	Smurfit Kappa Treasury ULC, Reg. S 1.5% 15/09/2027	EUR	2,714,000	2,825,468	0.07
INEOS Styrolution Ludwigshafen GmbH, Reg. S 2.25% 16/01/2027	EUR	822,000	842,562	0.02				54,289,648	1.23
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	2,605,738	2,819,650	0.06	<i>Israel</i> Israel Government Bond, Reg. S 3.8% 13/05/2060	USD	5,857,000	4,214,170	0.09
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	3,831,000	4,374,464	0.10	Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	4,471,000	4,342,897	0.10
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	1,383,000	1,447,794	0.03	Leviathan Bond Ltd., Reg. S, 144A 6.5% 30/06/2027	USD	4,015,513	3,792,483	0.09
Renk AG, Reg. S 5.75% 15/07/2025	EUR	2,019,000	2,227,450	0.05	Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	2,790,000	2,557,035	0.06
Schaeffler AG, Reg. S 2.875% 26/03/2027	EUR	2,500,000	2,732,768	0.06				14,906,585	0.34
Schaeffler AG, Reg. S 3.375% 12/10/2028	EUR	2,000,000	2,150,288	0.05	<i>Italy</i> Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	2,100,000	2,424,253	0.06
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	2,989,273	3,311,706	0.07	Autostrade per l'Italia SpA, Reg. S 2% 15/01/2030	EUR	1,092,000	1,074,548	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	1,500,000	1,628,439	0.04	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	5,100,000	4,480,862	0.10
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,449,000	1,599,184	0.04	Enel SpA, Reg. S, FRN 2.25% Perpetual	EUR	6,439,000	6,541,907	0.15
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	1,913,000	2,054,425	0.05	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	3,916,000	4,622,553	0.11
TUI Cruises GmbH, Reg. S 6.5% 15/05/2026	EUR	1,654,000	1,812,694	0.04	Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	2,781,000	2,903,772	0.07
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	13,007,000	12,506,552	0.28	Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	2,171,000	2,315,396	0.05
ZF Finance GmbH, Reg. S 3% 21/09/2025	EUR	2,300,000	2,493,319	0.06	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	6,300,000	7,350,036	0.17
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	800,000	916,507	0.02	Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	4,071,000	4,630,506	0.11
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	700,000	713,274	0.02	Lottomatica SpA, Reg. S 7.125% 01/06/2028	EUR	1,247,000	1,459,256	0.03
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	3,100,000	3,319,936	0.08	Mundys SpA, Reg. S 1.625% 03/02/2025	EUR	1,592,000	1,714,851	0.04
			83,744,535	1.90	Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	1,400,000	1,453,071	0.03
<i>Gibraltar</i> 888 Acquisitions Ltd., Reg. S 7.558% 15/07/2027	EUR	1,800,000	1,909,796	0.04	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	2,055,000	2,096,254	0.05
			1,909,796	0.04	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	1,028,000	1,081,665	0.02
<i>Hungary</i> Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	4,988,000	5,913,791	0.13	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	2,400,000	1,481,147	0.03
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,501,000	1,683,649	0.04	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	2,156,000	2,213,788	0.05
			7,597,440	0.17	Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	301,000	332,438	0.01
					Telecom Italia SpA, Reg. S 2.75% 15/04/2025	EUR	200,000	216,194	0.01

JPMorgan Funds - Global Bond Opportunities 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
Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	3,445,000	3,731,569	0.08	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	1,630,000	1,810,401	0.04
Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	3,476,000	3,794,080	0.09	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	2,210,000	2,231,729	0.05
Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,000,000	1,037,663	0.02	Summer BC Holdco A SARL, Reg. S 9.25% 31/10/2027	EUR	633,440	629,558	0.02
Telecom Italia SpA, Reg. S 1.625% 18/01/2029	EUR	500,000	479,918	0.01	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	2,150,000	2,287,388	0.05
UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	3,201,000	3,708,050	0.08	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	2,802,000	3,626,901	0.08
UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	4,400,000	4,784,051	0.11	Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	3,500,000	3,705,824	0.08
UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	5,400,000	6,169,962	0.14				48,398,167	1.10
			72,097,790	1.64	<i>Malaysia</i> Petronas Capital Ltd., Reg. S 3.404% 28/04/2061	USD	9,670,000	6,931,007	0.16
<i>Ivory Coast</i> Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	4,620,000	4,548,529	0.10				6,931,007	0.16
Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	4,290,000	3,955,080	0.09	<i>Mauritius</i> Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	7,603,200	6,873,293	0.16
Ivory Coast Government Bond, Reg. S 6.875% 17/10/2040	EUR	11,598,000	10,776,210	0.25				6,873,293	0.16
			19,279,819	0.44	<i>Mexico</i> America Movil SAB de CV 2.875% 07/05/2030	USD	4,920,000	4,394,666	0.10
<i>Jersey</i> Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	368,103	404,731	0.01	Fomento Economico Mexicano SAB de CV 3.5% 16/01/2050	USD	4,900,000	3,795,760	0.09
Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	2,515,000	2,988,586	0.07	Mexican Bonos 7.75% 29/05/2031	MXN	15,553,000	85,880,349	1.95
CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	1,005,000	1,135,691	0.03	Mexican Bonos 7.5% 26/05/2033	MXN	7,787,400	41,761,934	0.95
CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	800,000	989,559	0.02	Mexican Bonos 8% 24/05/2035	MXN	9,250,000	50,920,375	1.16
Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	6,200,000	5,883,520	0.13	Mexico Government Bond 6.35% 09/02/2035	USD	4,743,000	4,995,158	0.11
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	3,200,000	4,409,126	0.10	Mexico Government Bond 3.771% 24/05/2061	USD	9,181,000	6,248,130	0.14
			15,811,213	0.36	Mexico Government Bond 3.75% 19/04/2071	USD	14,069,000	9,431,436	0.22
<i>Kazakhstan</i> KazMunayGas National Co. JSC, Reg. S 5.375% 24/04/2030	USD	6,900,000	6,850,036	0.16				207,427,808	4.72
KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	7,594,000	6,675,369	0.15	<i>Morocco</i> OCP SA, Reg. S 6.875% 25/04/2044	USD	4,370,000	4,160,808	0.09
			13,525,405	0.31				4,160,808	0.09
<i>Lebanon</i> Lebanon Government Bond, Reg. S 6.65% 22/04/2024§	USD	6,415,000	397,088	0.01	<i>Netherlands</i> ABB Finance BV, Reg. S 3.375% 16/01/2031	EUR	7,357,000	8,362,472	0.19
Lebanon Government Bond, Reg. S 6.65% 03/11/2028§	USD	6,712,000	418,903	0.01	Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,200,000	1,213,143	0.03
			815,991	0.02	Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	4,400,000	4,687,658	0.11
<i>Luxembourg</i> Altice Finco SA, Reg. S 4.75% 15/01/2028	EUR	3,000,000	2,767,960	0.06	ABN AMRO Bank NV, Reg. S 4.375% Perpetual	EUR	3,800,000	4,031,273	0.09
Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	2,558,000	1,628,981	0.04	ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	12,000,000	12,169,619	0.28
Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	1,400,000	692,691	0.02	American Medical Systems Europe BV 1.625% 08/03/2031	EUR	5,000,000	5,010,280	0.11
ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	1,451,723	810,389	0.02	Ashland Services BV, Reg. S 2% 30/01/2028	EUR	568,000	585,476	0.01
Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	4,052,000	4,474,512	0.10	Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	4,430,000	3,733,742	0.08
Cirsa Finance International SARL, Reg. S 4.75% 22/05/2025	EUR	500,000	554,272	0.01	Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	7,000,000	6,922,306	0.16
Cirsa Finance International SARL, Reg. S 10.375% 30/11/2027	EUR	1,127,000	1,363,735	0.03	Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	3,200,000	3,326,714	0.08
ContourGlobal Power Holdings SA, Reg. S 2.75% 01/01/2026	EUR	2,500,000	2,655,834	0.06	EnBW International Finance BV, Reg. S 4% 24/01/2035	EUR	6,037,000	6,911,926	0.16
ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	814,000	797,652	0.02	Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	2,609,000	2,496,516	0.06
Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	2,627,000	1,817,515	0.04	Iberdrola International BV, Reg. S, FRN 1.874% Perpetual	EUR	7,400,000	7,728,816	0.18
Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	2,730,000	2,475,679	0.06	Iberdrola International BV, Reg. S, FRN 2.625% Perpetual	EUR	6,700,000	7,398,358	0.17
Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	3,005,000	3,228,808	0.07	ING Groep NV, FRN 5.75% Perpetual MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	7,333,000	6,854,146	0.16
Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	5,629,000	5,150,554	0.12	OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	2,590,028	2,426,745	0.05
Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	1,200,000	1,017,064	0.02	Q-Park Holding I BV, Reg. S 1.5% 01/03/2025	EUR	550,000	598,018	0.01
Monitchem HoldCo 3 SA, Reg. S 8.75% 01/05/2028	EUR	1,132,000	1,282,575	0.03	Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	550,000	564,407	0.01
PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	3,070,000	3,388,145	0.08	Saipem Finance International BV, Reg. S 2.625% 07/01/2025	EUR	1,000,000	1,090,842	0.02
					Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	2,985,000	2,969,458	0.07

JPMorgan Funds - Global Bond Opportunities 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
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	3,000,000	3,222,101	0.07	<i>Romania</i>				
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	1,339,000	1,275,485	0.03	Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	7,406,000	8,786,500	0.20
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	293,000	288,107	0.01	Romania Government Bond, Reg. S 4% 14/02/2051	USD	6,142,000	4,470,688	0.10
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	268,000	262,286	0.01	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	2,230,000	2,504,948	0.06
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	3,292,000	3,537,752	0.08				15,762,136	0.36
UPC Holding BV, Reg. S 3.875% 15/06/2029	EUR	2,000,000	2,058,196	0.05	<i>Saudi Arabia</i>				
Volkswagen Financial Services NV, Reg. S 3.25% 13/04/2027	GBP	1,800,000	2,172,221	0.05	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	8,286,000	7,823,765	0.18
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	3,200,000	2,957,873	0.07				7,823,765	0.18
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	6,600,000	7,117,839	0.16	<i>Senegal</i>				
Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	7,400,000	7,956,876	0.18	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	7,232,000	6,481,608	0.15
Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	2,100,000	2,414,649	0.05				6,481,608	0.15
ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	2,500,000	2,647,806	0.06	<i>South Africa</i>				
ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	2,000,000	2,077,746	0.05	South Africa Government Bond 4.3% 12/10/2028	USD	7,900,000	7,406,171	0.17
Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	4,217,000	3,954,971	0.09	South Africa Government Bond 8.25% 31/03/2032	ZAR	281,650,000	13,456,675	0.30
Ziggo BV, Reg. S 2.875% 15/01/2030	EUR	2,796,000	2,763,493	0.06	South Africa Government Bond 8.875% 28/02/2035	ZAR	1,123,336,506	51,805,060	1.18
Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	4,077,000	3,941,656	0.09	South Africa Government Bond 5.75% 30/09/2049	USD	9,352,000	7,492,729	0.17
			139,213,629	3.17				80,160,635	1.82
<i>Nigeria</i>					<i>Spain</i>				
Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	6,025,000	5,154,568	0.12	Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	3,400,000	3,344,330	0.08
Nigeria Government Bond, Reg. S 7.625% 28/11/2047	USD	6,563,000	5,221,523	0.12	Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	8,800,000	9,434,049	0.21
			10,376,091	0.24	Banco de Sabadell SA, Reg. S, FRN 1.125% 11/03/2027	EUR	2,000,000	2,102,804	0.05
<i>Norway</i>					Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	10,100,000	11,644,889	0.26
DNB Bank ASA, Reg. S, FRN 0.25% 23/02/2029	EUR	3,680,000	3,576,663	0.08	Banco Santander SA, FRN 9.625% Perpetual	USD	4,000,000	4,380,000	0.10
DNB Bank ASA, Reg. S, FRN 4.625% 01/11/2029	EUR	1,800,000	2,095,954	0.05	Banco Santander SA, FRN 9.625% Perpetual	USD	10,200,000	10,957,125	0.25
			5,672,617	0.13	CaixaBank SA, Reg. S 5.875% Perpetual	EUR	4,400,000	4,733,809	0.11
<i>Oman</i>					CaixaBank SA, Reg. S 6.75% Perpetual	EUR	4,000,000	4,431,525	0.10
Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	4,470,000	4,563,294	0.10	CaixaBank SA, Reg. S, FRN 3.625% Perpetual	EUR	5,800,000	4,972,530	0.11
Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	5,950,000	6,270,705	0.14	Cellnex Finance Co. SA, Reg. S 1.25% 15/01/2029	EUR	2,000,000	1,981,842	0.05
Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,780,000	5,013,847	0.12	Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	2,600,000	2,855,039	0.07
			15,847,846	0.36	Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	2,700,000	2,731,415	0.06
<i>Paraguay</i>					Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	2,000,000	1,945,641	0.04
Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	2,780,000	2,720,925	0.06	eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	2,763,000	3,056,170	0.07
Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	2,142,000	1,904,774	0.04	Grifols SA, Reg. S 1.625% 15/02/2025	EUR	2,707,000	2,938,379	0.07
Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	2,691,000	2,461,129	0.06	Grifols SA, Reg. S 3.2% 01/05/2025	EUR	819,000	889,547	0.02
Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	6,189,000	5,519,042	0.13	Grifols SA, Reg. S 2.25% 15/11/2027	EUR	3,099,000	3,240,771	0.07
			12,605,870	0.29	Grifols SA, Reg. S 3.875% 15/10/2028	EUR	891,000	903,549	0.02
<i>Philippines</i>					Grupo Antolin-Irausa SA, Reg. S 3.375% 30/04/2026	EUR	700,000	688,443	0.02
Philippine Government Bond 5.5% 17/01/2048	USD	2,338,000	2,464,296	0.05	Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	700,000	591,862	0.01
Philippines Government Bond 2.95% 05/05/2045	USD	10,990,000	8,245,797	0.19	International Consolidated Airlines Group SA, Reg. S 2.75% 25/03/2025	EUR	3,000,000	3,269,288	0.07
			10,710,093	0.24	Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	1,905,000	1,982,377	0.05
<i>Portugal</i>					Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	6,995,000	7,578,878	0.17
EDP - Energias de Portugal SA, Reg. S, FRN 1.7% 20/07/2080	EUR	7,000,000	7,428,812	0.17				90,654,262	2.06
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	1,000,000	1,033,661	0.02	<i>Supranational</i>				
EDP - Energias de Portugal SA, Reg. S, FRN 1.5% 14/03/2082	EUR	5,600,000	5,585,845	0.13	Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	1,635,000	1,270,875	0.03
			14,048,318	0.32	Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	700,000	692,455	0.01
					Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	984,000	973,652	0.02

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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
Ardagh Packaging Finance plc, Reg. S 4.75% 15/07/2027	GBP	2,200,000	2,045,296	0.05	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	1,239,000	1,385,029	0.03
Paysafe Finance plc, Reg. S 3% 15/06/2029	EUR	1,172,000	1,175,189	0.03	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	2,500,000	2,780,161	0.06
			6,157,467	0.14	Jaguar Land Rover Automotive plc, Reg. S 6.875% 15/11/2026	EUR	840,000	995,567	0.02
<i>Sweden</i>					Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,220,000	5,305,470	0.12
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	14,400,000	11,911,680	0.27	National Grid plc, Reg. S 4.275% 16/01/2035	EUR	7,763,000	8,904,790	0.20
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	1,625,000	1,771,532	0.04	NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,000,000	7,043,182	0.16
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	2,000,000	2,131,230	0.05	NatWest Group plc, FRN 6% Perpetual	USD	6,846,000	6,635,121	0.15
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	2,870,000	3,042,095	0.07	NGG Finance plc, Reg. S, FRN 2.125% 05/09/2082	EUR	4,549,000	4,582,828	0.10
Volvo Car AB, Reg. S 2% 24/01/2025	EUR	3,519,000	3,816,395	0.09	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	1,615,000	1,863,853	0.04
			22,672,932	0.52	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	1,201,000	1,425,931	0.03
<i>Switzerland</i>					RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	1,859,000	2,075,487	0.05
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	5,005,000	4,933,472	0.11	Rolls-Royce plc, Reg. S 4.625% 16/02/2026	EUR	1,555,000	1,755,188	0.04
UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	3,056,000	2,957,919	0.07	Rolls-Royce plc, Reg. S 5.75% 15/10/2027	GBP	1,332,000	1,706,819	0.04
UBS Group AG, Reg. S 0.625% 18/01/2033	EUR	3,800,000	3,181,966	0.07	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	4,020,000	4,094,722	0.09
UBS Group AG, Reg. S, FRN 7.75% 01/03/2029	EUR	8,212,000	10,486,668	0.24	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	10,000,000	9,088,015	0.21
			21,560,025	0.49	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	10,245,000	10,603,301	0.24
<i>Turkey</i>					Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,048,000	6,040,869	0.14
Turkiye Government Bond 9.875% 15/01/2028	USD	5,034,000	5,598,563	0.13	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	6,470,000	6,308,433	0.14
			5,598,563	0.13	Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	2,800,000	3,028,731	0.07
<i>United Arab Emirates</i>					Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	1,298,000	1,425,037	0.03
Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	13,390,000	8,974,259	0.20	TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	2,357,000	2,399,041	0.06
			8,974,259	0.20	UK Treasury, Reg. S 3.75% 22/10/2053	GBP	61,430,000	72,846,605	1.66
<i>United Kingdom</i>					Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	2,350,000	2,396,586	0.05
Anglo American Capital plc, 144A 5.5% 02/05/2033	USD	10,300,000	10,422,037	0.24	Virgin Media Secured Finance plc, Reg. S 5% 15/04/2027	GBP	5,247,000	6,524,835	0.15
Barclays plc 4.836% 09/05/2028	USD	1,051,000	1,023,854	0.02	Vodafone Group plc, Reg. S, FRN 4.2% 03/10/2078	EUR	3,000,000	3,247,357	0.07
Barclays plc, FRN 6.49% 13/09/2029	USD	4,055,000	4,222,528	0.10	Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,000,000	993,218	0.02
Barclays plc, FRN 5.088% 20/06/2030	USD	643,000	621,177	0.01	Wellcome Trust Ltd. (The), Reg. S 1.125% 21/01/2027	EUR	261,000	275,935	0.01
Bellis Acquisition Co. plc, Reg. S 3.25% 16/02/2026	GBP	1,838,000	2,176,674	0.05			278,104,148	6.33	
Bellis Acquisition Co. plc, Reg. S 4.5% 16/02/2026	GBP	662,000	800,125	0.02	<i>United States of America</i>				
BP Capital Markets plc, FRN 4.375% Perpetual	USD	6,722,000	6,574,523	0.15	AbbVie, Inc. 4.05% 21/11/2039	USD	4,715,000	4,266,429	0.10
BP Capital Markets plc, FRN 4.875% Perpetual	USD	3,232,000	3,069,592	0.07	AbbVie, Inc. 4.7% 14/05/2045	USD	2,477,000	2,370,630	0.05
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	12,600,000	13,505,205	0.31	AbbVie, Inc. 4.25% 21/11/2049	USD	6,005,000	5,376,760	0.12
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	3,701,000	3,846,636	0.09	American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	2,206,000	2,218,848	0.05
EC Finance plc, Reg. S 3% 15/10/2026	EUR	3,733,000	4,000,710	0.09	American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	2,025,000	1,811,314	0.04
HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	11,700,000	12,147,972	0.28	AT&T, Inc. 3.55% 15/09/2055	USD	862,000	622,809	0.01
HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	9,887,000	9,072,581	0.21	ATI, Inc. 4.875% 01/10/2029	USD	721,000	677,491	0.02
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	5,755,000	5,750,136	0.13	Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	2,389,000	2,595,732	0.06
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	5,120,000	4,558,792	0.10	Ball Corp. 1.5% 15/03/2027	EUR	800,000	831,866	0.02
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	935,000	816,663	0.02	Bath & Body Works, Inc. 6.75% 01/07/2036	USD	1,410,000	1,410,361	0.03
HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,301,000	3,083,289	0.07	Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	5,234,000	5,622,077	0.13
HSBC Holdings plc, FRN 4.6% Perpetual	USD	7,811,000	6,533,596	0.15	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	2,420,000	2,110,832	0.05
Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	886,000	1,180,397	0.03	Cencora, Inc. 2.7% 15/03/2031	USD	7,315,000	6,421,065	0.15
Iceland Bondco plc, Reg. S 4.375% 15/05/2028	GBP	358,000	382,367	0.01	CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	3,779,000	3,347,534	0.08
INEOS Finance plc, Reg. S 3.375% 31/03/2026	EUR	1,748,000	1,903,924	0.04	CF Industries, Inc. 4.95% 01/06/2043	USD	4,790,000	4,407,026	0.10
INEOS Quattro Finance 1 plc, Reg. S 3.75% 15/07/2026	EUR	2,669,000	2,857,055	0.07	Chevron USA, Inc. 2.343% 12/08/2050	USD	2,213,000	1,420,202	0.03
INEOS Quattro Finance 2 plc, Reg. S 8.5% 15/03/2029	EUR	1,588,000	1,860,631	0.04	Constellation Brands, Inc. 2.25% 01/08/2031	USD	8,948,000	7,529,959	0.17
International Game Technology plc, Reg. S 2.375% 15/04/2028	EUR	1,900,000	1,961,573	0.05	Coty, Inc., Reg. S 3.875% 15/04/2026	EUR	1,750,000	1,938,314	0.04
					Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	1,800,000	1,995,113	0.05
					Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	2,970,000	2,931,140	0.07
					Crown Castle, Inc., REIT 3.3% 01/07/2030	USD	2,275,000	2,041,920	0.05
					CVS Health Corp. 2.125% 15/09/2031	USD	2,140,000	1,774,515	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
CVS Health Corp. 5.25% 21/02/2033	USD	4,684,000	4,784,826	0.11	Kraft Heinz Foods Co., Reg. S 2.25% 25/05/2028	EUR	550,000	589,539	0.01
Dana, Inc. 5.625% 15/06/2028	USD	1,330,000	1,315,986	0.03	Lowe's Cos., Inc. 4.25% 01/04/2052	USD	4,199,000	3,570,576	0.08
Danaher Corp. 2.8% 10/12/2051	USD	3,985,000	2,773,515	0.06	MetLife, Inc. 6.4% 15/12/2066	USD	169,000	174,787	0.00
Duke Energy Ohio, Inc. 5.25% 01/04/2033	USD	580,000	598,362	0.01	MGM Resorts International 4.625% 01/09/2026	USD	3,712,000	3,625,124	0.08
Duke Energy Ohio, Inc. 5.65% 01/04/2053	USD	211,000	222,204	0.00	MGM Resorts International 5.5% 15/04/2027	USD	817,000	811,181	0.02
Edison International 3.55% 15/11/2024	USD	1,658,000	1,627,857	0.04	MidAmerican Energy Co. 4.25% 01/05/2046	USD	2,790,000	2,436,576	0.06
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	1,609,000	1,910,119	0.04	Morgan Stanley, FRN 1.794% 13/02/2032	USD	4,731,000	3,780,752	0.09
Encompass Health Corp. 4.5% 01/02/2028	USD	4,331,000	4,149,732	0.09	MPLX LP 2.65% 15/08/2030	USD	2,480,000	2,141,954	0.05
Energy Transfer LP 5.75% 01/04/2025	USD	985,000	985,566	0.02	Netflix, Inc., Reg. S 3.625% 15/06/2030	EUR	1,700,000	1,918,961	0.04
Entergy Texas, Inc. 1.75% 15/03/2031	USD	2,397,000	1,965,466	0.04	Norfolk Southern Corp. 3.7% 15/03/2053	USD	2,800,000	2,230,639	0.05
Enterprise Products Operating LLC 3.2% 15/02/2052	USD	1,400,000	1,025,821	0.02	NRG Energy, Inc. 6.625% 15/01/2027	USD	846,000	850,731	0.02
EQM Midstream Partners LP 4% 01/08/2024	USD	628,000	622,301	0.01	NuStar Logistics LP 5.625% 28/04/2027	USD	1,400,000	1,395,289	0.03
Exxon Mobil Corp. 2.995% 16/08/2039	USD	2,110,000	1,700,694	0.04	Occidental Petroleum Corp. 5.5% 01/12/2025	USD	1,145,000	1,145,482	0.03
Ford Motor Co. 5.291% 08/12/2046	USD	65,000	57,524	0.00	Occidental Petroleum Corp. 8.875% 15/07/2030	USD	1,890,000	2,213,878	0.05
Ford Motor Credit Co. LLC 3.021% 06/03/2024	EUR	4,400,000	4,856,952	0.11	Occidental Petroleum Corp. 6.125% 01/01/2031	USD	1,345,000	1,398,003	0.03
Ford Motor Credit Co. LLC 2.748% 14/06/2024	GBP	1,670,000	2,097,965	0.05	OneMain Finance Corp. 6.625% 15/01/2028	USD	1,155,000	1,168,269	0.03
Ford Motor Credit Co. LLC 1.355% 07/02/2025	EUR	1,500,000	1,610,454	0.04	OneMain Finance Corp. 4% 15/09/2030	USD	1,370,000	1,173,832	0.03
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	6,145,000	6,068,982	0.14	Oracle Corp. 3.6% 01/04/2050	USD	1,493,000	1,110,976	0.02
Ford Motor Credit Co. LLC 3.25% 15/09/2025	EUR	2,753,000	3,011,582	0.07	Oracle Corp. 6.9% 09/11/2052	USD	2,913,000	3,432,973	0.08
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	1,600,000	1,556,081	0.04	Oracle Corp. 5.55% 06/02/2053	USD	2,862,000	2,874,449	0.07
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	1,545,000	1,585,018	0.04	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	2,821,000	2,876,395	0.07
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	965,000	934,499	0.02	Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	2,014,000	1,908,145	0.04
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	5,810,000	5,573,149	0.13	Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	4,470,000	4,641,285	0.11
Ford Motor Credit Co. LLC 4.95% 28/05/2027	USD	3,700,000	3,610,589	0.08	Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	2,445,000	2,025,562	0.05
Ford Motor Credit Co. LLC 3.625% 17/06/2031	USD	3,929,000	3,389,707	0.08	Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	615,000	516,509	0.01
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	2,082,000	1,957,715	0.04	PG&E Corp. 5% 01/07/2028	USD	3,820,000	3,729,731	0.08
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	6,290,000	6,148,259	0.14	Public Service Enterprise Group, Inc. 1.6% 15/08/2030	USD	5,845,000	4,797,694	0.11
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	4,585,000	4,615,142	0.10	Range Resources Corp. 4.875% 15/05/2025	USD	865,000	854,867	0.02
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	1,693,000	2,013,960	0.05	San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	1,080,000	774,813	0.02
General Motors Co. 5.15% 01/04/2038	USD	4,448,000	4,219,651	0.10	Scotts Miracle-Gro Co. (The) 5.25% 15/12/2026	USD	765,000	744,050	0.02
Genesis Energy LP 6.25% 15/05/2026	USD	299,000	297,868	0.01	Sempra Energy 3.8% 01/02/2038	USD	3,715,000	3,179,034	0.07
Genesis Energy LP 8% 15/01/2027	USD	180,000	183,302	0.00	Service Corp. International 5.125% 01/06/2029	USD	750,000	736,875	0.02
Genesis Energy LP 7.75% 01/02/2028	USD	1,035,000	1,039,723	0.02	Service Corp. International 3.375% 15/08/2030	USD	894,000	784,593	0.02
Genesis Energy LP 8.25% 15/01/2029	USD	595,000	617,713	0.01	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	4,476,000	4,923,842	0.11
Global Payments, Inc. 2.9% 15/05/2030	USD	2,140,000	1,885,377	0.04	SM Energy Co. 6.625% 15/01/2027	USD	1,253,000	1,247,122	0.03
Global Payments, Inc. 2.9% 15/11/2031	USD	5,415,000	4,639,130	0.11	Southern California Edison Co. 3.9% 15/03/2043	USD	1,062,000	875,730	0.02
Goldman Sachs Group, Inc. (The) 3.5% 01/04/2025	USD	3,660,000	3,578,583	0.08	Southern California Edison Co. 3.65% 01/02/2050	USD	2,413,000	1,878,040	0.04
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	3,291,000	3,231,505	0.07	Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	2,890,000	2,364,734	0.05
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	7,235,000	7,118,486	0.16	Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	3,205,000	3,254,395	0.07
HCA, Inc. 4.5% 15/02/2027	USD	4,840,000	4,774,064	0.11	Southern Copper Corp. 5.875% 23/04/2045	USD	5,548,000	5,675,998	0.13
HCA, Inc. 5.2% 01/06/2028	USD	2,530,000	2,555,821	0.06	Southwestern Energy Co. 5.7% 23/01/2025	USD	294,000	292,958	0.01
HCA, Inc. 5.625% 01/09/2028	USD	5,124,000	5,243,696	0.12	Southwestern Energy Co. 8.375% 15/09/2028	USD	270,000	280,099	0.01
HCA, Inc. 5.5% 15/06/2047	USD	814,000	785,758	0.02	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	2,022,000	2,215,286	0.05
HCA, Inc. 5.25% 15/06/2049	USD	4,080,000	3,810,497	0.09	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	5,000,000	4,730,629	0.11
HCA, Inc. 3.5% 15/07/2051	USD	2,930,000	2,074,274	0.05	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	4,640,000	4,003,215	0.09
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	5,840,000	5,910,603	0.13	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	1,101,000	916,558	0.02
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	534,000	526,141	0.01	Triumph Group, Inc. 7.75% 15/08/2025	USD	940,000	938,331	0.02
IQVIA, Inc., Reg. S 2.875% 15/09/2025	EUR	300,000	327,855	0.01	UGI International LLC, Reg. S 2.5% 01/12/2029	EUR	3,303,000	3,124,167	0.07
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	1,336,000	1,424,901	0.03	United Rentals North America, Inc. 5.5% 15/05/2027	USD	892,000	895,492	0.02
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	2,000,000	2,086,629	0.05	United Rentals North America, Inc. 4.875% 15/01/2028	USD	1,215,000	1,195,014	0.03
IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	2,367,000	2,505,687	0.06	United Rentals North America, Inc. 5.25% 15/01/2030	USD	592,000	585,020	0.01
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	852,000	866,592	0.02					
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	2,521,000	1,913,102	0.04					
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	4,780,000	4,762,169	0.11					

JPMorgan Funds - Global Bond Opportunities 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
United States Cellular Corp. 6.7% 15/12/2033	USD	3,411,000	3,500,402	0.08	<i>Canada</i> 1011778 BC ULC, 144A 3.875% 15/01/2028	USD	1,250,000	1,182,758	0.03
United States Steel Corp. 6.875% 01/03/2029	USD	35,000	35,844	0.00	1011778 BC ULC, 144A 4% 15/10/2030	USD	1,675,000	1,511,620	0.03
US Treasury Inflation Indexed 1.375% 15/07/2033	USD	50,250,000	49,394,275	1.12	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	8,410,000	7,538,704	0.17
Wells Fargo & Co. 4.9% 17/11/2045	USD	2,821,000	2,580,454	0.06	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	3,068,000	2,848,546	0.06
Welltower OP LLC, REIT 2.8% 01/06/2031	USD	2,680,000	2,340,228	0.05	Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	1,255,000	1,174,793	0.03
Williams Cos., Inc. (The) 3.5% 15/10/2051	USD	5,695,000	4,178,110	0.09	Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	35,000	22,789	0.00
WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	1,242,000	1,210,446	0.03	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	2,582,000	1,186,377	0.03
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,010,000	856,409	0.02	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	5,300,000	3,207,860	0.07
WP Carey, Inc., REIT 2.25% 01/04/2033	USD	2,210,000	1,728,668	0.04	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	3,749,000	1,644,180	0.04
			373,706,081	8.50	Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	2,265,000	1,746,875	0.04
<i>Uruguay</i> Uruguay Government Bond 5.1% 18/06/2050	USD	1,783,384	1,793,638	0.04	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	3,594,000	3,541,631	0.08
			1,793,638	0.04	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	9,155,000	9,469,035	0.22
<i>Virgin Islands, British</i> Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	4,970,000	4,542,928	0.10	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	4,200,000	3,882,871	0.09
			4,542,928	0.10	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	610,000	574,740	0.01
<i>Total Bonds</i>			2,159,026,234	49.13	Masonite International Corp., 144A 5.375% 01/02/2028	USD	1,070,000	992,677	0.02
<i>Convertible Bonds</i>					NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	930,000	923,372	0.02
<i>Austria</i> ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	3,500,000	3,085,071	0.07	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	1,178,000	1,150,902	0.03
			3,085,071	0.07	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	1,017,000	949,326	0.02
<i>Total Convertible Bonds</i>			3,085,071	0.07	Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	687,000	687,066	0.02
<i>Equities</i>					Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	280,000	267,725	0.01
<i>France</i> Vallourec SACA	EUR	157,772	2,459,996	0.05	Toronto-Dominion Bank (The) 4.108% 08/06/2027	USD	9,200,000	9,027,666	0.20
			2,459,996	0.05	Transcanada Trust, FRN 5.875% 15/08/2076	USD	1,969,000	1,870,478	0.04
<i>United States of America</i> Chesapeake Energy Corp. Chord Energy Corp. iHeartMedia, Inc. 'A'	USD	4,197	324,680	0.01	Videotron Ltd., 144A 5.375% 15/06/2024	USD	3,436,000	3,421,105	0.08
	USD	1,807	302,203	0.01				60,405,875	1.38
	USD	63,224	164,698	0.00	<i>Cayman Islands</i> Apidos CLO XVIII, FRN 'AI', 144A 6.814% 22/10/2030	USD	5,800,000	5,801,641	0.13
			791,581	0.02	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,932,000	3,880,148	0.09
<i>Total Equities</i>			3,251,577	0.07	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	3,865,000	3,730,159	0.09
Total Transferable securities and money market instruments admitted to an official exchange listing			2,165,362,882	49.27	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	2,380,000	2,364,971	0.05
Transferable securities and money market instruments dealt in on another regulated market					Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	1,350,000	1,252,124	0.03
<i>Bonds</i>					Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	3,890,000	3,755,985	0.09
<i>Australia</i> Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	925,000	810,362	0.02	Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,810,000	1,751,803	0.04
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	1,000,000	961,740	0.02	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	705,000	652,271	0.02
			1,772,102	0.04	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	1,595,000	1,413,618	0.03
<i>Austria</i> ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	615,000	685,466	0.02	Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	265,000	235,527	0.01
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	3,100,000	3,276,849	0.07	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	1,480,000	1,509,525	0.03
			3,962,315	0.09	Country Garden Holdings Co. Ltd., Reg. S 3.125% 22/10/2025	USD	9,795,000	852,067	0.02
<i>Bermuda</i> Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	520,000	500,354	0.01	GoldenTree Loan Opportunities X Ltd., FRN 'AR', 144A 6.797% 20/07/2031	USD	4,200,000	4,201,386	0.10
			500,354	0.01	LCM XVI LP, FRN, Series 16A 'A2R', 144A 6.835% 15/10/2031	USD	3,640,000	3,641,489	0.08
					Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.455% 15/01/2028	USD	2,698,228	2,692,939	0.06
					Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	1,208,149	1,208,454	0.03
					Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	559,000	558,006	0.01
					Renew, Series 2017-1A 'B', 144A 5.75% 20/09/2052	USD	210,136	201,433	0.01

JPMorgan Funds - Global Bond Opportunities 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
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	546,000	589,269	0.01	UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	4,694,000	4,292,916	0.10
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	136,000	147,738	0.00	UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	7,359,000	6,228,043	0.14
Seagate HDD Cayman 4.091% 01/06/2029	USD	2,044,000	1,892,454	0.04				22,470,618	0.51
Transocean Poseidon Ltd., 144A 6.875% 01/02/2027	USD	114,750	114,433	0.00	<i>Japan</i> Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	8,780,000	6,776,309	0.15
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	160,000	166,109	0.00				6,776,309	0.15
			42,613,549	0.97					
<i>Chile</i> Alfa Desarrollo SpA, Reg. S 4.55% 27/09/2051	USD	7,086,510	5,552,189	0.13	<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	2,050,000	2,007,026	0.04
			5,552,189	0.13	Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	715,000	741,123	0.02
<i>Denmark</i> Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	2,034,000	2,023,621	0.05	Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	290,000	307,320	0.01
Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	6,468,000	6,515,222	0.15				3,055,469	0.07
			8,538,843	0.20	<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	2,745,000	2,980,409	0.07
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	935,000	861,511	0.02	Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	785,000	834,797	0.02
Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	6,675,000	6,631,372	0.15	Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	1,675,000	1,806,164	0.04
BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	10,600,000	11,128,961	0.25				5,621,370	0.13
BPCE SA, 144A 5.15% 21/07/2024	USD	13,550,000	13,434,696	0.31	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	1,200,000	779,539	0.02
BPCE SA, 144A 4.875% 01/04/2026	USD	3,196,000	3,131,645	0.07	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029	USD	3,190,000	2,028,683	0.04
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	9,688,000	9,766,047	0.22	Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	4,638,661	4,226,400	0.10
BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	2,905,000	2,370,939	0.06	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	3,576,000	3,428,575	0.08
BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	2,485,000	2,705,507	0.06	Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	7,696,000	7,525,410	0.17
Constellium SE, 144A 5.625% 15/06/2028	USD	1,185,000	1,163,404	0.03	Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	400,000	383,750	0.01
Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,599,000	1,472,538	0.03	Telecom Italia Capital SA 6.375% 15/11/2033	USD	873,000	856,960	0.02
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	2,915,000	3,056,244	0.07	Telecom Italia Capital SA 6% 30/09/2034	USD	67,000	63,956	0.00
Electricite de France SA, 144A 5.7% 23/05/2028	USD	965,000	998,482	0.02	Telecom Italia Capital SA 7.2% 18/07/2036	USD	910,000	918,469	0.02
Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	3,814,000	3,206,565	0.07	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	267,000	232,486	0.00
Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	6,065,000	6,413,061	0.15	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	2,965,000	1,214,253	0.03
Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	4,338,000	3,556,580	0.08				21,658,481	0.49
			69,897,552	1.59	<i>Mexico</i> BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	7,475,000	6,797,696	0.15
<i>Germany</i> Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	6,624,000	5,440,327	0.12	Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	8,647,000	8,207,713	0.19
			5,440,327	0.12	Petroleos Mexicanos 6.875% 04/08/2026	USD	17,560,000	17,092,268	0.39
<i>Ireland</i> AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,235,000	1,301,976	0.03				32,097,677	0.73
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	1,610,000	1,499,095	0.03	<i>Netherlands</i> ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	5,872,000	5,760,711	0.13
			2,801,071	0.06	ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	3,200,000	3,130,985	0.07
<i>Israel</i> Energian Israel Finance Ltd., Reg. S, 144A 4.875% 30/03/2026	USD	3,815,000	3,526,014	0.08	Alcoa Nederland Holding BV, 144A 5.5% 15/12/2027	USD	429,000	420,318	0.01
Energian Israel Finance Ltd., Reg. S, 144A 5.375% 30/03/2028	USD	3,674,710	3,238,500	0.07	Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	6,180,000	5,739,085	0.13
			6,764,514	0.15	Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	7,890,000	7,519,881	0.17
<i>Italy</i> Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	1,082,000	1,108,723	0.02	EDP Finance BV, 144A 3.625% 15/07/2024	USD	15,862,000	15,669,596	0.36
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	8,085,000	8,301,215	0.19	Elastic NV, 144A 4.125% 15/07/2029	USD	2,205,000	2,028,047	0.05
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	3,560,000	2,539,721	0.06	Enel Finance International NV, 144A 1.375% 12/07/2026	USD	10,410,000	9,481,546	0.21
					Enel Finance International NV, 144A 3.5% 06/04/2028	USD	6,436,000	6,036,157	0.14
					Enel Finance International NV, 144A 1.875% 12/07/2028	USD	6,850,000	5,974,562	0.14
					Enel Finance International NV, 144A 2.25% 12/07/2031	USD	1,862,000	1,514,945	0.03
					Enel Finance International NV, 144A 5% 15/06/2032	USD	1,255,000	1,225,743	0.03

JPMorgan Funds - Global Bond Opportunities 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
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	3,394,750	3,168,744	0.07	AES Corp. (The), 144A 3.3% 15/07/2025	USD	1,444,000	1,391,833	0.03
Sensata Technologies BV, 144A 5% 01/10/2025	USD	51,000	51,129	0.00	AES Corp. (The), 144A 3.95% 15/07/2030	USD	3,943,000	3,650,197	0.08
Sensata Technologies BV, 144A 4% 15/04/2029	USD	2,215,000	2,052,275	0.05	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	1,046,000	912,379	0.02
			69,773,724	1.59	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	1,290,000	1,254,755	0.03
<i>Norway</i>					Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	1,053,000	1,053,727	0.02
Aker BP ASA, 144A 6% 13/06/2033	USD	3,285,000	3,416,253	0.08	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	153,000	152,598	0.00
DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	4,905,000	4,550,532	0.10	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	559,000	541,100	0.01
			7,966,785	0.18	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	3,270,000	3,268,852	0.07
<i>Panama</i>					Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	1,060,000	936,546	0.02
Carnival Corp., 144A 5.75% 01/03/2027	USD	625,000	610,443	0.02	Alternative Loan Trust, Series 2005-64CB '1A15' 5.5% 25/12/2035	USD	170,639	149,755	0.00
Carnival Corp., 144A 6% 01/05/2029	USD	35,000	33,717	0.00	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	2,685,437	2,081,570	0.05
			644,160	0.02	Alternative Loan Trust, Series 2005-6CB '1A6' 5.5% 25/04/2035	USD	13,875	11,768	0.00
<i>Spain</i>					Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	2,301,449	2,177,111	0.05
AI Candelaria Spain SA, Reg. S 7.5% 15/12/2028	USD	1,783,647	1,692,128	0.04	Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,172,254	1,039,140	0.02
AI Candelaria Spain SA, Reg. S 5.75% 15/06/2033	USD	3,071,000	2,406,405	0.05	Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	23,063	18,880	0.00
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	5,105,000	5,397,163	0.12	Alternative Loan Trust, Series 2005-21CB 'A17' 6% 25/06/2035	USD	433,057	343,089	0.01
Grifols SA, 144A 4.75% 15/10/2028	USD	855,000	779,021	0.02	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	8,000,000	6,756,680	0.15
			10,274,717	0.23	American Express Co., FRN 3.55% Perpetual	USD	2,293,000	1,961,458	0.04
<i>Supranational</i>					Amgen, Inc. 5.25% 02/03/2033	USD	7,185,000	7,367,746	0.17
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	1,141,667	1,132,168	0.03	Amgen, Inc. 4.663% 15/06/2051	USD	2,770,000	2,531,378	0.06
Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	1,785,000	1,630,321	0.04	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	260,000	263,307	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	580,000	565,606	0.01	ANGI Group LLC, 144A 3.875% 15/08/2028	USD	1,987,000	1,677,304	0.04
Clarios Global LP, 144A 6.25% 15/05/2026	USD	1,247,000	1,249,054	0.03	Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	845,000	838,605	0.02
Clarios Global LP, 144A 8.5% 15/05/2027	USD	1,307,000	1,315,664	0.03	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	2,925,000	2,813,617	0.06
Endo DAC, 144A 5.875% 15/10/2024	USD	280,000	179,900	0.00	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	1,368,000	1,414,717	0.03
Endo DAC, 144A 6% 30/06/2028	USD	696,000	49,590	0.00	Antero Resources Corp., 144A 7.625% 01/02/2029	USD	670,000	687,678	0.02
JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	3,320,000	3,498,135	0.08	API Group DE, Inc., 144A 4.125% 15/07/2029	USD	510,000	467,358	0.01
JBS USA LUX SA, 144A 7.25% 15/11/2053	USD	2,950,000	3,208,355	0.07	API Group DE, Inc., 144A 4.75% 15/10/2029	USD	679,000	634,127	0.01
JBS USA LUX SA 4.375% 02/02/2052	USD	1,675,000	1,249,617	0.03	Aramark Services, Inc., 144A 5% 01/02/2028	USD	1,900,000	1,847,114	0.04
NXP BV 2.5% 11/05/2031	USD	16,025,000	13,626,998	0.31	Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	3,240,000	2,941,208	0.07
VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	735,000	623,263	0.02	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	1,330,000	1,151,920	0.03
			28,328,671	0.65	Archrock Partners LP, 144A 6.875% 01/04/2027	USD	361,000	361,445	0.01
<i>Switzerland</i>					Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,105,000	1,024,673	0.02
UBS Group AG, 144A 4.282% 09/01/2028	USD	5,640,000	5,459,405	0.13	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	200,000	201,714	0.00
UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	3,477,000	3,241,315	0.07	AT&T, Inc. 2.55% 01/12/2033	USD	6,300,000	5,142,013	0.12
UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	3,373,000	2,876,627	0.07	AT&T, Inc. 3.5% 15/09/2053	USD	5,240,000	3,821,444	0.09
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,625,000	1,758,417	0.04	AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	3,220,000	2,919,555	0.07
UBS Group AG, FRN, 144A 9.25% Perpetual	USD	1,640,000	1,820,648	0.04	Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	767,000	14,381	0.00
			15,156,412	0.35	Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	180,000	3,600	0.00
<i>United Kingdom</i>					Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	2,806,000	2,697,378	0.06
Great Hall Mortgages No. 1 plc, Reg. S, FRN, Series 2007-1 'A2B' 4.062% 18/03/2039	EUR	4,432	4,887	0.00	Avient Corp., 144A 7.125% 01/08/2030	USD	275,000	286,712	0.01
International Game Technology plc, 144A 6.5% 15/02/2025	USD	244,000	244,424	0.00	Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	1,222,000	1,185,185	0.03
Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	2,699,000	2,548,786	0.06	Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	3,020,000	2,797,983	0.06
			2,798,097	0.06	BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.537% 15/08/2061	USD	6,073,000	4,943,336	0.11
<i>United States of America</i>					Bank of America Corp., FRN 3.559% 23/04/2027	USD	7,081,000	6,815,521	0.16
Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,975,000	1,903,565	0.04	Bank of America Corp., FRN 1.734% 22/07/2027	USD	7,235,000	6,630,242	0.15
Accelerated Assets LLC, Series 2018-1 'C', 144A 6.65% 02/12/2033	USD	1,058,303	1,037,451	0.02	Bank of America Corp., FRN 2.551% 04/02/2028	USD	4,750,000	4,399,715	0.10
ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	9,475,000	8,563,538	0.20					
Acushnet Co., 144A 7.375% 15/10/2028	USD	1,105,000	1,153,526	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
Bank of America Corp., FRN 3.705% 24/04/2028	USD	4,245,000	4,052,861	0.09	Charter Communications Operating LLC 4.8% 01/03/2050	USD	3,260,000	2,534,866	0.06
Bank of America Corp., FRN 5.202% 25/04/2029	USD	7,495,000	7,539,777	0.17	Charter Communications Operating LLC 3.7% 01/04/2051	USD	6,609,000	4,318,007	0.10
Bank of America Corp., FRN 2.087% 14/06/2029	USD	4,900,000	4,320,548	0.10	Charter Communications Operating LLC 3.9% 01/06/2052	USD	6,630,000	4,490,496	0.10
Bank of America Corp., FRN 5.819% 15/09/2029	USD	5,195,000	5,360,519	0.12	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	2,680,000	2,551,636	0.06
Bank of America Corp., FRN 3.194% 23/07/2030	USD	5,355,000	4,856,715	0.11	Cheniere Energy Partners LP, 144A 5.95% 30/06/2033	USD	6,840,000	7,036,924	0.16
Bank of America Corp., FRN 2.651% 11/03/2032	USD	7,895,000	6,671,980	0.15	Cheniere Energy Partners LP 4.5% 01/10/2029	USD	7,040,000	6,752,711	0.15
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,740,000	2,274,597	0.05	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	550,000	545,920	0.01
Bank of America Corp., FRN 5.872% 15/09/2034	USD	4,240,000	4,439,470	0.10	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	2,575,000	2,602,637	0.06
Bank of America Corp., FRN 2.676% 19/06/2041	USD	3,415,000	2,458,297	0.06	Chesapeake Energy Corp. 4.875% 31/12/2024	USD	278,000	5,560	0.00
Bank of America Corp., FRN 6.25% Perpetual	USD	470,000	467,210	0.01	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	1,600,797	675,603	0.02
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	387,000	214,065	0.01	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	980,000	978,540	0.02
Baxter International, Inc. 2.539% 01/02/2032	USD	8,045,000	6,751,375	0.15	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	114,000	114,952	0.00
Bear Stearns Asset-Backed Securities Trust, Series 2003-AC4 'M1' 5.658% 25/09/2033	USD	305,609	177,758	0.00	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	2,829,000	2,599,299	0.06
Berkshire Hathaway Energy Co. 4.6% 01/05/2053	USD	772,000	691,564	0.02	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,784,000	6,835,670	0.16
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	3,400,000	3,376,188	0.08	Citigroup, Inc., FRN 1.122% 28/01/2027	USD	7,120,000	6,541,559	0.15
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	1,002,000	1,022,817	0.02	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	6,800,000	6,578,139	0.15
Block, Inc. 3.5% 01/06/2031	USD	1,940,000	1,715,603	0.04	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	9,395,000	8,994,522	0.20
Blue Racer Midstream LLC, 144A 6.625% 15/07/2026	USD	1,375,000	1,367,981	0.03	Citigroup, Inc., FRN 2.572% 03/06/2031	USD	7,660,000	6,548,943	0.15
Booz Allen Hamilton, Inc., 144A 4% 01/07/2029	USD	220,000	206,279	0.00	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	1,470,000	1,213,030	0.03
Boyne USA, Inc., 144A 4.75% 15/05/2029	USD	3,445,000	3,232,708	0.07	Citigroup, Inc., FRN 3.875% Perpetual	USD	10,961,000	9,746,311	0.22
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	9,540,000	8,303,361	0.19	Citigroup, Inc., FRN 4% Perpetual	USD	2,250,000	2,084,131	0.05
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	89,000	84,182	0.00	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	1,325,000	1,385,017	0.03
Buckeye Partners LP 4.125% 01/12/2027	USD	846,000	804,436	0.02	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	780,000	827,259	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	2,695,000	2,434,812	0.06	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	1,275,000	1,210,459	0.03
Burlington Northern Santa Fe LLC 2.875% 15/06/2052	USD	2,545,000	1,788,493	0.04	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	2,295,000	2,162,775	0.05
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	1,365,000	1,399,328	0.03	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	4,332,000	4,129,708	0.09
California Resources Corp., 144A 7.125% 01/02/2026	USD	81,000	82,200	0.00	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	2,975,000	2,568,507	0.06
Capital One Financial Corp., FRN 3.95% Perpetual	USD	4,027,000	3,237,895	0.07	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	300,000	311,071	0.01
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	520,000	504,642	0.01	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	2,025,000	1,884,320	0.04
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	85,000	74,471	0.00	Coherent Corp., 144A 5% 15/12/2029	USD	5,992,000	5,728,622	0.13
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	16,635,000	16,147,779	0.37	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	795,000	662,944	0.02
CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,350,000	1,291,161	0.03	Columbia Pipelines Operating Co. LLC, 144A 5.927% 15/08/2030	USD	9,725,000	10,061,807	0.23
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	3,925,000	3,728,989	0.09	Columbia Pipelines Operating Co. LLC, 144A 6.036% 15/11/2033	USD	2,555,000	2,678,132	0.06
CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	5,372,000	4,918,348	0.11	Comcast Corp. 3.9% 01/03/2038	USD	4,313,000	3,862,796	0.09
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	6,269,000	5,483,830	0.13	Comcast Corp. 2.8% 15/01/2051	USD	6,227,000	4,170,285	0.10
CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.431% 15/11/2050	USD	1,827,000	1,531,206	0.04	Comcast Corp. 5.35% 15/05/2053	USD	7,330,000	7,625,688	0.17
CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	1,136,000	864,370	0.02	Comcast Corp. 2.987% 01/11/2063	USD	3,931,000	2,544,463	0.06
CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	4,390,000	4,361,684	0.10	Commonbond Student Loan Trust, FRN, Series 2018-AGS 'A2', 144A 5.97% 25/02/2044	USD	37,737	36,897	0.00
CDW LLC 5.5% 01/12/2024	USD	94,000	93,765	0.00	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	3,784,000	3,110,524	0.07
CDW LLC 4.25% 01/04/2028	USD	1,105,000	1,059,202	0.02	CommScope, Inc., 144A 6% 01/03/2026	USD	1,673,000	1,475,606	0.03
Cedar Fair LP, 144A 5.5% 01/05/2025	USD	670,000	666,853	0.02	CommScope, Inc., 144A 8.25% 01/03/2027	USD	193,000	100,053	0.00
Cedar Fair LP 5.25% 15/07/2029	USD	1,879,000	1,775,414	0.04	CommScope, Inc., 144A 4.75% 01/09/2029	USD	525,000	353,116	0.01
Centene Corp. 4.625% 15/12/2029	USD	2,491,000	2,400,440	0.05	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	2,373,000	2,364,952	0.05
Central Garden & Pet Co. 4.125% 15/10/2030	USD	4,580,000	4,167,582	0.10	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	1,440,000	912,643	0.02
Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	960,000	1,005,490	0.02	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	2,100,000	1,664,628	0.04
Charter Communications Operating LLC 3.5% 01/06/2041	USD	2,160,000	1,533,429	0.04	Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	2,000,000	1,834,114	0.04
Charter Communications Operating LLC 5.375% 01/05/2047	USD	6,452,000	5,508,695	0.13	Conduent Business Services LLC, 144A 6% 01/11/2029	USD	908,000	821,617	0.02
					Constellation Energy Generation LLC 5.8% 01/03/2033	USD	3,140,000	3,303,945	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
Constellation Energy Generation LLC 5.6% 15/06/2042	USD	4,335,000	4,351,523	0.10	FHLMC, IO, FRN, Series 4121 'DS' 0.747% 15/10/2042	USD	4,065,809	470,840	0.01
Constellation Energy Generation LLC 6.5% 01/10/2053	USD	1,660,000	1,880,882	0.04	FHLMC, IO, Series 4018 'HI' 4.5% 15/03/2041	USD	28,249	1,637	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	4,342,107	4,702,167	0.11	FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	302,417	48,854	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	2,668,803	2,007,193	0.05	FHLMC, IO, Series 4073 'IQ' 4% 15/07/2042	USD	52,721	7,586	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	154,000	153,959	0.00	FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	1,839,849	250,198	0.01
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.385% 25/01/2034	USD	111,651	113,712	0.00	FHLMC, IO, FRN, Series 3459 'JS' 0.797% 15/06/2038	USD	146,263	12,389	0.00
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	825,000	864,101	0.02	FHLMC, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	25,205	131	0.00
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	490,000	363,857	0.01	FHLMC, IO, FRN, Series 3914 'LS' 1.347% 15/08/2026	USD	44,422	560	0.00
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	4,735,000	4,193,979	0.10	FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	5,145,031	523,967	0.01
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	985,000	602,055	0.01	FHLMC, IO, Series 4216 'MI' 3% 15/06/2028	USD	510,534	20,502	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	690,000	673,486	0.02	FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	22,427,971	3,638,997	0.08
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,810,000	1,591,687	0.04	FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	1,617,594	57,107	0.00
DaVita, Inc., 144A 3.75% 15/02/2031	USD	1,296,000	1,067,607	0.02	FHLMC, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	359,784	10,671	0.00
Diamondback Energy, Inc. 3.125% 24/03/2031	USD	4,735,000	4,210,264	0.10	FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	40,218	537	0.00
Discovery Communications LLC 3.625% 15/05/2030	USD	636,000	577,005	0.01	FHLMC, IO, FRN, Series 266 'S1' 0.497% 15/07/2042	USD	4,628,198	404,783	0.01
Discovery Communications LLC 4.65% 15/05/2050	USD	2,950,000	2,378,318	0.05	FHLMC, IO, FRN, Series 3795 'SA' 0.927% 15/01/2041	USD	271,608	34,056	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	3,370,000	2,904,519	0.07	FHLMC, IO, FRN, Series 4689 'SD' 0.697% 15/06/2047	USD	9,661,230	1,297,659	0.03
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	945,000	761,567	0.02	FHLMC, IO, FRN, Series 4305 'SK' 1.147% 15/02/2044	USD	6,938,452	887,647	0.02
DISH DBS Corp. 7.75% 01/07/2026	USD	1,980,000	1,363,289	0.03	FHLMC, IO, FRN, Series 4372 'SY' 0.647% 15/08/2044	USD	390,620	42,200	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	2,494,000	2,345,831	0.05	FHLMC, IO, Series 4057 'UI' 3% 15/05/2027	USD	105,222	2,526	0.00
DISH Network Corp., 144A 11.75% 15/11/2027	USD	6,706,000	7,016,749	0.16	FHLMC, IO, Series 4120 'UI' 3% 15/10/2027	USD	142,051	5,245	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	1,535,000	1,383,804	0.03	FHLMC, IO, Series 4313 'UI' 3% 15/03/2029	USD	162,387	6,886	0.00
DSLA Mortgage Loan Trust, FRN, Series 2005-AR4 '2A1A' 5.99% 19/08/2045	USD	377,989	315,483	0.01	FHLMC, IO, FRN, Series K104 'X1' 1.124% 25/01/2030	USD	44,058,695	2,352,981	0.05
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	1,070,000	985,708	0.02	FHLMC, IO, FRN, Series K108 'X1' 1.691% 25/03/2030	USD	23,961,936	2,000,812	0.05
Duke Energy Progress LLC 3.4% 01/04/2032	USD	2,210,000	2,000,135	0.05	FHLMC, IO, FRN, Series K117 'X1' 1.233% 25/08/2030	USD	101,347,081	6,362,732	0.15
Duquesne Light Holdings, Inc., 144A 2.775% 07/01/2032	USD	3,230,000	2,588,516	0.06	FHLMC, IO, FRN, Series K123 'X1' 0.772% 25/12/2030	USD	59,995,259	2,508,582	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	1,180,000	1,086,992	0.03	FHLMC, IO, FRN, Series K729 'X1' 0.339% 25/10/2024	USD	42,570,247	69,687	0.00
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	2,367,000	2,325,222	0.05	FHLMC, IO, FRN, Series K737 'X1' 0.631% 25/10/2026	USD	37,156,831	502,598	0.01
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	2,415,000	2,200,620	0.05	FHLMC, IO, FRN, Series K739 'X1' 1.206% 25/09/2027	USD	73,104,407	2,499,769	0.06
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	2,063,000	1,899,336	0.04	FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	10,813,517	803,963	0.02
Emera US Finance LP 2.639% 15/06/2031	USD	11,674,000	9,595,759	0.22	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	10,061,272	901,759	0.02
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	2,125,000	2,178,511	0.05	FHLMC, IO, FRN, Series K084 'X3' 2.243% 25/11/2028	USD	19,128,684	1,788,783	0.04
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	772,000	760,900	0.02	FHLMC, IO, FRN, Series K724 'X3' 2.843% 25/12/2044	USD	10,056,661	2,885	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	2,947,000	2,745,838	0.06	FHLMC, IO, FRN, Series K731 'X3' 2.107% 25/05/2025	USD	6,279,953	149,255	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	4,895,000	4,406,210	0.10	FirstEnergy Transmission LLC, 144A 2.866% 15/09/2028	USD	6,370,000	5,770,663	0.13
Energy Transfer LP, 144A 5.625% 01/05/2027	USD	132,000	131,637	0.00	FirstEnergy Transmission LLC, 144A 4.55% 01/04/2049	USD	2,929,000	2,548,887	0.06
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	1,000,000	1,049,832	0.02	FNMA, FRN, Series 2015-C01 '1M2' 9.752% 25/02/2025	USD	463,866	477,888	0.01
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	1,275,000	1,267,965	0.03	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	2,609,055	164,923	0.00
Entegris, Inc., 144A 4.375% 15/04/2028	USD	3,250,000	3,090,389	0.07	FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	41,536	1,274	0.00
Entegris, Inc., 144A 3.625% 01/05/2029	USD	800,000	723,575	0.02	FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	3,266,042	294,699	0.01
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	538,000	538,031	0.01	FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	3,032,784	106,022	0.00
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	3,270,000	3,093,761	0.07	FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	2,113,070	189,499	0.00
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	1,360,000	1,400,800	0.03	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	2,408,305	409,213	0.01
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,853,000	3,632,056	0.08	FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	196,295	8,366	0.00
FHLMC, IO, Series 5022 3% 25/09/2050	USD	24,965,703	4,110,863	0.09	FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	534,468	74,026	0.00
FHLMC, IO, Series 4324 'AI' 3% 15/11/2028	USD	88,523	2,258	0.00					
FHLMC, IO, FRN, Series 4939 'CS' 0.548% 25/12/2049	USD	7,484,170	914,033	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
FNMA, IO, FRN, Series 2015-40 'LS' 0.718% 25/06/2045	USD	3,881,531	428,309	0.01	GNMA, IO, FRN, Series 2019-155 0.532% 16/07/2061	USD	93,730,246	3,666,240	0.08
FNMA, IO, FRN, Series 2016-39 'LS' 0.548% 25/07/2046	USD	17,074,393	2,552,980	0.06	GNMA, IO, FRN, Series 2015-H13 'GI' 1.517% 20/04/2065	USD	1,956,380	59,658	0.00
FNMA, IO, Series 2012-149 'MI' 3% 25/01/2028	USD	28,695	924	0.00	GNMA, IO, FRN, Series 2019-53 'IA' 0.774% 16/06/2061	USD	6,585,021	323,562	0.01
FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	340,311	12,166	0.00	GNMA, IO, FRN, Series 2011-13 'S' 0.477% 16/01/2041	USD	154,700	12,026	0.00
FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	130,042	4,330	0.00	GNMA, IO, FRN, Series 2019-115 'SD' 0.628% 20/09/2049	USD	5,397,345	632,783	0.01
FNMA, IO, FRN, Series 2015-85 'SA' 0.168% 25/11/2045	USD	4,792,094	448,559	0.01	Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	131,000	128,499	0.00
FNMA, IO, FRN, Series 2012-65 'SB' 0.528% 25/06/2042	USD	228,227	23,228	0.00	Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	3,515,000	3,201,603	0.07
FNMA, IO, FRN, Series 2017-78 'SC' 0.698% 25/10/2047	USD	12,180,712	1,566,838	0.04	Goldman Sachs Group, Inc. (The), FRN 5.839% 10/09/2024	USD	8,800,000	8,786,882	0.20
FNMA, IO, FRN, Series 2012-93 'SE' 0.648% 25/09/2042	USD	2,713,612	326,463	0.01	Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	6,835,000	6,301,493	0.14
FNMA, IO, FRN, Series 2012-93 'SG' 0.648% 25/09/2042	USD	152,796	16,419	0.00	Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	5,755,000	5,263,362	0.12
FNMA, IO, FRN, Series 2016-48 'SH' 0.548% 25/08/2046	USD	5,175,138	693,240	0.02	Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	6,850,000	6,342,256	0.14
FNMA, IO, FRN, Series 2012-99 'SK' 1.148% 25/09/2042	USD	7,423,523	1,090,224	0.03	Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	3,090,000	2,595,899	0.06
FNMA, IO, FRN, Series 2016-61 'ST' 0.548% 25/09/2046	USD	10,312,669	1,301,018	0.03	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	7,785,000	6,491,905	0.15
FNMA, IO, Series 2014-25 'WV' 3.5% 25/05/2029	USD	160,917	8,756	0.00	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	3,720,000	3,251,297	0.07
FNMA, IO, FRN, Series 2016-M4 'X2' 2.677% 25/01/2039	USD	6,693,864	36,266	0.00	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	6,971,000	6,216,230	0.14
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	3,761,224	3,664,677	0.08	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	6,400,000	6,693,427	0.15
FREMF Mortgage Trust, FRN, Series 2016-KF24 'B', 144A 10.445% 25/10/2026	USD	279,820	267,342	0.01	Goodyear Tire & Rubber Co. (The) 5% 31/05/2026	USD	386,000	380,549	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.995% 25/02/2024	USD	1,113,259	1,112,111	0.03	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	1,951,000	1,840,935	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 8.345% 25/04/2024	USD	1,493,791	1,489,261	0.03	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	1,170,000	1,054,410	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 8.195% 25/08/2024	USD	1,576,994	1,559,913	0.04	Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	859,000	801,321	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF38 'B', 144A 7.945% 25/09/2024	USD	459,583	452,316	0.01	Gray Oak Pipeline LLC, 144A 2.6% 15/10/2025	USD	1,740,000	1,649,548	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.145% 25/11/2027	USD	962,793	894,365	0.02	Gray Television, Inc., 144A 7% 15/05/2027	USD	1,690,000	1,595,568	0.04
FREMF Mortgage Trust, FRN, Series 2017-KF41 'B', 144A 7.945% 25/11/2024	USD	580,717	572,097	0.01	Griffon Corp. 5.75% 01/03/2028	USD	3,747,000	3,676,700	0.08
FREMF Mortgage Trust, FRN, Series 2018-KF45 'B', 144A 7.395% 25/03/2025	USD	291,010	281,031	0.01	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	2,279,000	1,833,351	0.04
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.395% 25/03/2028	USD	1,393,952	1,281,939	0.03	GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	2,577,000	1,978,191	0.05
FREMF Mortgage Trust, FRN, Series 2018-KF47 'B', 144A 7.445% 25/05/2025	USD	280,772	273,820	0.01	GSMSC Pass-Through Trust, FRN, Series 2008-2R '2A1', 144A 7.5% 25/10/2036	USD	62,431	9,866	0.00
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	2,275,540	2,227,287	0.05	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	480,000	485,729	0.01
Fremont Home Loan Trust, FRN, Series 2004-C 'M1' 6.445% 25/08/2034	USD	49,638	45,781	0.00	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	725,000	714,079	0.02
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	3,860,000	3,728,672	0.09	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.09% 19/08/2045	USD	17,711	16,184	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	500,000	442,865	0.01	HarborView Mortgage Loan Trust, FRN, Series 2007-6 '2A1A' 5.66% 19/08/2037	USD	41,819	35,892	0.00
Gartner, Inc., 144A 4.5% 01/07/2028	USD	2,415,000	2,294,945	0.05	HCA, Inc. 4.625% 15/03/2052	USD	7,654,000	6,538,297	0.15
Gartner, Inc., 144A 3.75% 01/10/2030	USD	210,000	187,281	0.00	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	3,627,000	3,584,522	0.08
GCI LLC, 144A 4.75% 15/10/2028	USD	1,760,000	1,614,853	0.04	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	2,180,000	1,956,473	0.04
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	6,560,000	7,130,101	0.16	Hertz Corp. (The), 144A 6% 15/01/2028	USD	1,250,000	112,500	0.00
Glencore Funding LLC, 144A 5.4% 08/05/2028	USD	6,870,000	6,995,727	0.16	Hertz Corp. (The) 5.5% 15/10/2024	USD	2,831,000	70,775	0.00
Glencore Funding LLC, 144A 6.375% 06/10/2030	USD	380,000	408,318	0.01	Hertz Corp. (The) 7.125% 01/08/2026	USD	456,000	43,320	0.00
Glencore Funding LLC, 144A 2.85% 27/04/2031	USD	11,715,000	10,127,645	0.23	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	205,000	197,759	0.00
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	480,000	439,141	0.01	Hilcorp Energy I LP, 144A 5.75% 01/02/2029	USD	1,280,000	1,238,575	0.03
GNMA, IO, FRN, Series 2017-9 0.662% 16/01/2057	USD	9,305,594	313,963	0.01	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	141,000	136,848	0.00
GNMA, IO, FRN, Series 2018-119 0.674% 16/05/2060	USD	2,451,886	130,521	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	1,248,000	1,133,720	0.03
					Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	366,000	288,904	0.01
					Hyundai Capital America, 144A 1.3% 08/01/2026	USD	2,550,000	2,354,131	0.05
					Hyundai Capital America, 144A 6.5% 16/01/2029	USD	1,205,000	1,272,230	0.03
					Hyundai Capital America, Reg. S 3.5% 02/11/2026	USD	5,120,000	4,869,330	0.11
					iHeartCommunications, Inc. 6.375% 01/05/2026	USD	3,960,176	3,388,386	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
iHeartCommunications, Inc. 8.375% 01/05/2027	USD	3,551,900	2,342,034	0.05	Morgan Stanley 5.948% 19/01/2038 Morgan Stanley, FRN 1.593% 04/05/2027	USD	1,820,000	1,847,903	0.04
ILFC E-Capital Trust I, FRN, 144A 7.186% 21/12/2065	USD	400,000	297,934	0.01	Morgan Stanley, FRN 5.123% 01/02/2029	USD	10,455,000	9,633,376	0.22
ILFC E-Capital Trust II, FRN, 144A 7.436% 21/12/2065	USD	407,000	316,826	0.01	Morgan Stanley, FRN 5.164% 20/04/2029	USD	8,185,000	8,222,222	0.19
Imola Merger Corp., 144A 4.75% 15/05/2029	USD	3,340,000	3,164,729	0.07	Morgan Stanley, FRN 5.449% 20/07/2029	USD	1,580,000	1,588,801	0.04
Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	5,988,000	5,600,208	0.13	Morgan Stanley, FRN 3.622% 01/04/2031	USD	10,990,000	11,193,596	0.25
Interface, Inc., 144A 5.5% 01/12/2028	USD	1,109,000	1,031,237	0.02	Morgan Stanley, FRN 2.511% 20/10/2032	USD	5,979,000	5,504,183	0.13
Intuit, Inc. 5.5% 15/09/2053	USD	360,000	393,668	0.01	Morgan Stanley, FRN 5.424% 21/07/2034	USD	1,073,000	889,478	0.02
IQVIA, Inc., 144A 5% 15/05/2027	USD	2,338,000	2,296,823	0.05	Morgan Stanley, FRN 3.971% 22/07/2038	USD	3,620,000	3,678,244	0.08
Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	545,000	523,719	0.01	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.037% 15/02/2047	USD	6,911,000	6,058,329	0.14
Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	2,395,000	2,268,529	0.05	Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.323% 15/05/2048	USD	1,374,000	1,347,953	0.03
ITC Holdings Corp., 144A 2.95% 14/05/2030	USD	8,610,000	7,579,802	0.17	Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.31% 14/11/2042	USD	2,288,000	2,006,849	0.05
J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 '1A1' 5.83% 25/05/2036	USD	2,537,583	1,991,782	0.05	Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.023% 15/05/2048	USD	1,773,000	1,628,034	0.04
J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-IP4 'C' 3.38% 15/12/2049	USD	1,827,000	1,392,477	0.03	Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	1,455,219	1,329,657	0.03
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	165,000	157,131	0.00	Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	1,785,000	1,721,981	0.04
Jersey Central Power & Light Co., 144A 2.75% 01/03/2032	USD	4,412,000	3,730,397	0.09	NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	665,000	603,805	0.01
JetBlue Pass-Through Trust 'A' 2.95% 15/11/2029	USD	817,107	709,689	0.02	NCR Voyix Corp., 144A 5% 01/10/2028	USD	1,027,000	1,092,086	0.03
JetBlue Pass-Through Trust 'B' 8% 15/11/2027	USD	958,281	954,888	0.02	NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	1,771,000	1,675,794	0.04
JetBlue Pass-Through Trust 'B' 7.75% 15/05/2030	USD	566,762	575,479	0.01	NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	1,820,000	1,734,551	0.04
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.229% 15/07/2048	USD	2,988,000	2,208,183	0.05	New Albertsons LP 8% 01/05/2031	USD	445,000	411,147	0.01
JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	1,489,000	1,143,052	0.03	Newell Brands, Inc. 5.2% 01/04/2026	USD	2,354,000	2,550,700	0.06
Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	690,000	576,843	0.01	Newell Brands, Inc. 6.625% 15/09/2029	USD	995,000	979,844	0.02
Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	785,000	771,424	0.02	Newell Brands, Inc. 6.5% 01/04/2046	USD	1,115,000	1,112,324	0.03
Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	4,320,000	4,106,032	0.09	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	1,330,000	1,104,979	0.03
LABL, Inc., 144A 6.75% 15/07/2026	USD	2,008,000	1,954,902	0.04	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	718,000	697,196	0.02
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	1,295,000	1,197,177	0.03	NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	3,670,000	3,387,128	0.08
LB-UBS Commercial Mortgage Trust, FRN, Series 2006-C6 'AJ' 5.452% 15/09/2039	USD	1,452,584	576,518	0.01	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	1,242,000	1,254,940	0.03
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	3,320,000	3,302,172	0.08	Novelis Corp., 144A 4.75% 30/01/2030	USD	1,030,000	991,362	0.02
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	735,000	730,734	0.02	NRG Energy, Inc., 144A 3.75% 15/06/2024	USD	910,000	853,535	0.02
Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	155,000	149,322	0.00	NRZ Excess Spread-Collateralized Notes, Series 2021-FHT1 'A', 144A 3.104% 25/07/2026	USD	5,810,000	5,744,018	0.13
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	968,000	658,240	0.02	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	464,728	431,948	0.01
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,251,000	808,534	0.02	OneMain Finance Corp. 7.125% 15/03/2026	USD	3,440,000	3,193,685	0.07
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	1,660,000	1,514,278	0.03	Organon & Co., 144A 4.125% 30/04/2028	USD	575,000	586,334	0.01
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	905,000	799,689	0.02	Organon & Co., 144A 5.125% 30/04/2031	USD	2,035,000	1,871,835	0.04
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	25,000	22,801	0.00	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	1,400,000	1,195,358	0.03
MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.867% 25/08/2033	USD	250,354	149,369	0.00	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	293,000	283,964	0.01
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	3,500,000	3,573,475	0.08	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	1,330,000	1,272,165	0.03
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	466,000	459,263	0.01	Pacific Gas and Electric Co. 4.65% 01/08/2028	USD	1,275,000	1,278,122	0.03
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	695,000	630,111	0.01	Pacific Gas and Electric Co. 6.4% 15/06/2033	USD	2,946,000	2,829,287	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	2,155,000	2,039,777	0.05	Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	7,280,000	7,659,139	0.17
Meta Platforms, Inc. 4.45% 15/08/2052	USD	1,757,000	1,617,830	0.04	Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027	USD	1,670,000	1,560,168	0.04
MetLife, Inc., 144A 9.25% 08/04/2068	USD	2,150,000	2,424,130	0.06	Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	453,000	290,380	0.01
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	3,105,000	2,880,678	0.07	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	2,796,000	2,758,228	0.06
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	560,000	396,066	0.01	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	4,100,000	3,848,076	0.09
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	700,000	621,418	0.01	Pike Corp., 144A 5.5% 01/09/2028	USD	1,210,000	1,183,105	0.03
						USD	1,801,000	1,735,306	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
PMT Issuer Trust-FMSR, FRN, Series 2022-FT1 'A', 144A 9.527% 25/06/2027	USD	4,500,000	4,519,898	0.10	SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	1,600,000	1,518,776	0.03
PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	5,357,000	4,304,686	0.10	SRS Distribution, Inc., 144A 6% 01/12/2029	USD	720,000	671,285	0.02
PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	3,166,577	3,170,667	0.07	SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	3,961,000	3,916,567	0.09
Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	405,000	402,653	0.01	Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	1,660,000	1,528,977	0.04
Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	724,000	700,459	0.02	Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	5,854,000	5,642,081	0.13
Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	2,050,000	1,894,571	0.04	Staples, Inc., 144A 7.5% 15/04/2026	USD	2,910,000	2,719,463	0.06
Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	3,290,000	3,223,190	0.07	Staples, Inc., 144A 10.75% 15/04/2027	USD	1,740,000	1,265,622	0.03
Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	415,000	419,801	0.01	Stericycle, Inc., 144A 3.875% 15/01/2029	USD	300,000	272,274	0.01
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	3,004,000	2,920,098	0.07	Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.176% 25/02/2035	USD	64,806	61,199	0.00
Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	3,444,000	3,452,352	0.08	Structured Asset Investment Loan Trust, FRN, Series 2005-HE3 'M1' 6.19% 25/09/2035	USD	27,511	26,979	0.00
Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	1,127,000	1,044,412	0.02	Summit Materials LLC, 144A 5.25% 15/01/2029	USD	1,617,000	1,565,974	0.04
Range Resources Corp. 8.25% 15/01/2029	USD	920,000	952,451	0.02	Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	1,335,000	1,333,565	0.03
RASC Trust, FRN, Series 2005-EMX1 'M1' 6.115% 25/03/2035	USD	52,810	52,758	0.00	Sunoco LP 4.5% 15/05/2029	USD	470,000	436,795	0.01
Regency Centers LP, REIT 2.95% 15/09/2029	USD	1,767,000	1,585,361	0.04	Synaptics, Inc., 144A 4% 15/06/2029	USD	4,570,000	4,105,419	0.09
Renaissance Home Equity Loan Trust, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	30,029	29,945	0.00	Take-Two Interactive Software, Inc. 3.7% 14/04/2027	USD	3,360,000	3,258,104	0.07
Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035	USD	4,434,713	4,107,597	0.09	Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	2,283,000	2,299,654	0.05
RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	185,000	172,112	0.00	Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	100,000	94,605	0.00
RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	4,867,000	4,700,257	0.11	Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	620,000	577,107	0.01
RingCentral, Inc., 144A 8.5% 15/08/2030	USD	1,570,000	1,607,028	0.04	Tallgrass Energy Partners LP, 144A 6% 01/09/2031	USD	500,000	461,977	0.01
Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	690,000	738,993	0.02	Targa Resources Partners LP 5% 15/01/2028	USD	640,000	633,508	0.01
Rite Aid Corp., 144A 7.5% 01/07/2025	USD	918,000	650,316	0.02	Targa Resources Partners LP 4% 15/01/2032	USD	563,000	515,702	0.01
Rite Aid Corp., 144A 8% 15/11/2026	USD	3,224,000	2,263,758	0.05	TEGNA, Inc. 4.625% 15/03/2028	USD	980,000	912,433	0.02
Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	240,000	222,484	0.01	Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	4,630,000	4,185,443	0.10
Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	1,110,000	1,005,206	0.02	Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	185,000	157,065	0.00
Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	630,000	537,922	0.01	Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	1,033,000	1,057,534	0.02
SBA Communications Corp., REIT 3.875% 15/02/2027	USD	710,000	681,469	0.02	Tenet Healthcare Corp. 4.875% 01/01/2026	USD	3,743,000	3,696,747	0.08
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	845,000	759,360	0.02	Tenet Healthcare Corp. 6.25% 01/02/2027	USD	2,050,000	2,059,180	0.05
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	2,057,000	1,833,270	0.04	Tenet Healthcare Corp. 5.125% 01/11/2027	USD	3,898,000	3,824,612	0.09
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	2,525,000	2,143,578	0.05	Tenet Healthcare Corp. 4.625% 15/06/2028	USD	2,340,000	2,238,229	0.05
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	600,000	507,766	0.01	Tenet Healthcare Corp. 4.25% 01/06/2029	USD	1,530,000	1,425,672	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	3,445,000	3,015,974	0.07	Terex Corp., 144A 5% 15/05/2029	USD	1,910,000	1,819,170	0.04
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	1,547,000	1,363,284	0.03	Texas Instruments, Inc. 5% 14/03/2053	USD	1,150,000	1,183,047	0.03
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	1,736,458	1,250,922	0.03	T-Mobile USA, Inc. 2.625% 15/02/2029	USD	1,895,000	1,707,173	0.04
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	206,327	205,473	0.00	Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	1,030,000	1,071,887	0.02
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,961,000	1,893,798	0.04	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	3,720,000	3,732,592	0.09
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	2,922,000	2,830,231	0.06	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	836,000	729,134	0.02
Sirius XM Radio, Inc., 144A 4.125% 01/07/2030	USD	645,000	574,882	0.01	Triumph Group, Inc., 144A 9% 15/03/2028	USD	255,000	271,415	0.01
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	3,514,000	3,437,703	0.08	Truist Financial Corp., FRN 6.123% 28/10/2033	USD	1,230,000	1,277,744	0.03
Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	933,000	937,936	0.02	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	3,772,000	3,664,155	0.08
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	1,065,000	971,169	0.02	Truist Financial Corp., FRN 5.867% 08/06/2034	USD	3,070,000	3,135,688	0.07
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	6,610,000	6,030,865	0.14	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	1,085,000	1,038,433	0.02
Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	565,000	618,878	0.01	UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	6,777,000	6,064,482	0.14
Sprint Capital Corp. 6.875% 15/11/2028	USD	6,051,000	6,557,275	0.15	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	1,520,000	1,364,612	0.03
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	665,000	631,286	0.01	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	1,885,000	1,877,403	0.04
					Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	771,000	778,701	0.02
					Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	759,000	807,451	0.02

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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
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	375,000	392,150	0.01	BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	6,942,000	5,484,290	0.12
Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	313,000	268,654	0.01	Box, Inc. 0% 15/01/2026	USD	3,953,000	4,463,848	0.10
VICI Properties LP, REIT, 144A 5.625% 01/05/2024	USD	2,750,000	2,746,819	0.06	Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	3,904,000	3,391,063	0.08
VICI Properties LP, REIT, 144A 3.5% 15/02/2025	USD	400,000	390,022	0.01	DISH Network Corp. 2.375% 15/03/2024	USD	2,130,000	2,098,157	0.05
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	2,069,000	1,993,232	0.05	Dropbox, Inc. 0% 01/03/2028	USD	8,633,000	8,718,187	0.20
VICI Properties LP, REIT, 144A 5.75% 01/02/2027	USD	374,000	374,273	0.01	Enphase Energy, Inc. 0% 01/03/2028	USD	5,350,000	4,812,614	0.11
VICI Properties LP, REIT, 144A 4.625% 01/12/2029	USD	1,120,000	1,055,796	0.02	Envestnet, Inc. 2.625% 01/12/2027	USD	2,865,000	2,829,762	0.06
VICI Properties LP, REIT, 144A 4.125% 15/08/2030	USD	455,000	414,601	0.01	Etsy, Inc. 0.125% 01/10/2026	USD	4,180,000	4,861,346	0.11
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	1,728,000	1,688,826	0.04	Eventbrite, Inc. 0.75% 15/09/2026	USD	2,912,000	2,552,635	0.06
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	1,788,000	1,693,853	0.04	Everbridge, Inc. 0% 15/03/2026	USD	2,483,000	2,154,003	0.05
Vistra Operations Co. LLC, 144A 5.625% 15/02/2027	USD	1,535,000	1,517,992	0.03	Ford Motor Co. 0% 15/03/2026	USD	4,391,000	4,407,867	0.10
Vistra Operations Co. LLC, 144A 4.375% 01/05/2029	USD	1,972,000	1,830,469	0.04	Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	7,050,000	6,992,730	0.16
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	1,473,000	1,379,166	0.03	Guess?, Inc. 2% 15/04/2024	USD	3,901,000	4,073,030	0.09
Wabash National Corp., 144A 4.5% 15/10/2028	USD	3,100,000	2,819,233	0.06	Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	1,345,000	1,268,944	0.03
Warnermedia Holdings, Inc. 3.755% 15/03/2027	USD	5,029,000	4,814,799	0.11	JetBlue Airways Corp. 0.5% 01/04/2026	USD	4,122,000	2,990,091	0.07
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	11,485,000	10,517,892	0.24	Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	4,108,000	4,108,945	0.09
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	5,395,000	4,777,399	0.11	Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	5,725,000	6,545,973	0.15
Wells Fargo & Co., FRN 2.393% 02/06/2028	USD	4,190,000	3,836,839	0.09	Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	4,525,000	4,547,339	0.10
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	10,970,000	11,202,949	0.26	Lyft, Inc. 1.5% 15/05/2025	USD	2,710,000	2,579,407	0.06
Wells Fargo & Co., FRN 2.572% 11/02/2031	USD	5,280,000	4,567,981	0.10	Microchip Technology, Inc. 1.625% 15/02/2027	USD	1,185,000	3,080,087	0.07
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,425,000	1,452,694	0.03	ON Semiconductor Corp. 0% 01/05/2027	USD	7,870,000	13,082,417	0.30
Wells Fargo & Co., FRN 3.9% Perpetual	USD	8,610,000	7,966,255	0.18	Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	5,608,000	5,054,159	0.12
Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	1,493,000	1,199,026	0.03	PetIQ, Inc. 4% 01/06/2026	USD	920,000	914,927	0.02
Wells Fargo Home Equity Asset-Backed Securities Trust, FRN, Series 2004-2 'M8A', 144A 9.97% 25/10/2034	USD	145,755	148,942	0.00	PG&E Corp., 144A 4.25% 01/12/2027	USD	4,165,000	4,387,943	0.10
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	1,990,000	1,842,483	0.04	Snap, Inc. 0.75% 01/08/2026	USD	2,659,000	2,849,892	0.07
Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026§	USD	2,252,000	231,393	0.01	Snap, Inc. 0% 01/05/2027	USD	2,426,000	1,950,899	0.04
WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	1,920,000	1,936,337	0.04	Southwest Airlines Co. 1.25% 01/05/2025	USD	2,545,000	2,576,658	0.06
Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	4,360,000	4,340,460	0.10	Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	2,909,000	3,154,626	0.07
Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	1,561,000	1,475,510	0.03	TripAdvisor, Inc. 0.25% 01/04/2026	USD	4,757,000	4,191,162	0.10
XPO, Inc., 144A 7.125% 01/02/2032	USD	1,425,000	1,479,356	0.03	Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	4,136,000	4,584,711	0.10
					Veeco Instruments, Inc., 144A 2.875% 01/06/2029	USD	415,000	533,669	0.01
					Wayfair, Inc. 0.625% 01/10/2025	USD	3,915,000	3,562,773	0.08
					Wayfair, Inc. 3.25% 15/09/2027	USD	2,485,000	3,155,185	0.07
					Wolfspeed, Inc. 1.875% 01/12/2029	USD	2,025,000	1,386,099	0.03
								154,123,808	3.51
Total Bonds			1,554,766,198	35.38	Total Convertible Bonds			166,782,120	3.79
Convertible Bonds					Total Transferable securities and money market instruments dealt in on another regulated market			1,721,548,318	39.17
Cayman Islands					Other transferable securities and money market instruments				
Sea Ltd. 2.375% 01/12/2025	USD	2,000,000	1,922,038	0.04	Bonds				
Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	4,767,000	5,819,506	0.13	<i>United States of America</i>				
					ESC GCB144A3C7 ENTER 8.75% 15/10/2026*	USD	462,000	0	0.00
					FNMA, IO, Series 410 'C12' 5.5% 25/07/2024	USD	552	5	0.00
Israel					Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	829,455	776,470	0.02
Nice Ltd. 0% 15/09/2025	USD	5,153,000	4,916,768	0.11	Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	2,280,000	1,368,000	0.03
					SART 4.757% 15/06/2025*	USD	107,340	106,814	0.00
								2,251,289	0.05
					Total Bonds			2,251,289	0.05
					Convertible Bonds				
<i>United States of America</i>					<i>United States of America</i>				
8x8, Inc. 0.5% 01/02/2024	USD	4,610,000	4,564,255	0.10	Claire's Stores, Inc. 0%*	USD	1,335	2,603,250	0.06
Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	2,760,000	2,944,295	0.07				2,603,250	0.06
Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	1,920,000	1,711,740	0.04	Total Convertible Bonds			2,603,250	0.06
Airbnb, Inc. 0% 15/03/2026	USD	4,245,000	3,831,315	0.09					
Alarm.com Holdings, Inc. 0% 15/01/2026	USD	5,243,000	4,683,951	0.11					
Bentley Systems, Inc. 0.125% 15/01/2026	USD	3,040,000	3,042,814	0.07					

JPMorgan Funds - Global Bond Opportunities Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
<i>Equities</i>				
<i>Luxembourg</i>				
Clares Holdings Sarl*	USD	1,502	473,130	0.01
Intelsat SA*	USD	63,302	1,841,012	0.04
			2,314,142	0.05
<i>United States of America</i>				
EP Energy Corp.*	USD	16,874	26,998	0.00
Goodman Private*	USD	434	0	0.00
Goodman Private Preference*	USD	517	0	0.00
Mallinckrodt plc*	USD	1,059	40,507	0.00
MYT Holding LLC*	USD	345,516	120,931	0.01
Vistra Corp. Rights 12/31/2049*	USD	856	1,134	0.00
Windstream Holdings, Inc.*	USD	1,444	15,162	0.00
			204,732	0.01
<i>Total Equities</i>			2,518,874	0.06
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	81,429	1,119,649	0.02
			1,119,649	0.02
<i>Total Warrants</i>			1,119,649	0.02
Total Other transferable securities and money market instruments			8,493,062	0.19
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund	USD	280,351,836	280,351,836	6.38
- JPM USD Liquidity LVNAV X (dist.)†				
			280,351,836	6.38
<i>Total Collective Investment Schemes - UCITS</i>			280,351,836	6.38
Total Units of authorised UCITS or other collective investment undertakings			280,351,836	6.38
Total Investments			4,175,756,098	95.01
Cash			176,919,979	4.03
Other Assets/(Liabilities)			42,286,304	0.96
Total Net Assets			4,394,962,381	100.00
§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		37.63
Luxembourg		8.02
United Kingdom		6.41
Mexico		5.45
France		4.78
Netherlands		4.76
Spain		2.29
Italy		2.15
Germany		2.02
Czech Republic		1.93
South Africa		1.82
Cayman Islands		1.55
Brazil		1.49
Canada		1.49
Ireland		1.29
Australia		1.11
Switzerland		0.84
Supranational		0.79
Israel		0.60
Sweden		0.52
Colombia		0.50
Belgium		0.46
Ivory Coast		0.44
Jersey		0.43
Dominican Republic		0.37
Denmark		0.37
Oman		0.36
Romania		0.36
Austria		0.32
Portugal		0.32
Norway		0.31
Kazakhstan		0.31
Indonesia		0.31
Paraguay		0.29
Costa Rica		0.25
Philippines		0.24
Nigeria		0.24
United Arab Emirates		0.20
Angola		0.20
Saudi Arabia		0.18
Hungary		0.17
Malaysia		0.16
Mauritius		0.16
Japan		0.15
Senegal		0.15
Liberia		0.13
Turkey		0.13
Chile		0.13
Bahrain		0.11
Virgin Islands, British		0.10
Morocco		0.09
Gibraltar		0.04
Uruguay		0.04
Lebanon		0.02
Panama		0.02
Bermuda		0.01
Total Investments		95.01
Cash and other assets/(liabilities)		4.99
Total		100.00

JPMorgan Funds - Global Bond Opportunities 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	114,650,000	113,897,382	705,578	2.59
United States of America	UMBS, 4.50%, 25/01/2053	USD	257,230,000	249,581,678	5,300,808	5.68
United States of America	UMBS, 5.50%, 25/01/2054	USD	90,010,000	90,484,578	1,081,685	2.06
Total To Be Announced Contracts Long Positions				453,963,638	7,088,072	10.33
Net To Be Announced Contracts				453,963,638	7,088,072	10.33

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	67,508	USD	44,430	03/01/2024	Barclays	1,587	-
AUD	14,367,256	USD	9,493,134	03/01/2024	BNP Paribas	300,306	0.01
AUD	93,838	USD	62,217	03/01/2024	Citibank	1,747	-
AUD	174,866	USD	116,192	03/01/2024	HSBC	3,006	-
AUD	190,256	USD	127,962	03/01/2024	Morgan Stanley	1,726	-
AUD	29,369	USD	19,785	03/01/2024	RBC	235	-
AUD	22,080	USD	14,795	03/01/2024	Standard Chartered	256	-
AUD	14,906,483	USD	10,147,171	05/02/2024	Barclays	25,571	-
AUD	24,271	USD	16,508	05/02/2024	Citibank	55	-
BRL	52,985,979	USD	10,777,027	02/01/2024	Citibank	130,824	-
BRL	360,926	USD	73,051	02/01/2024	HSBC	1,250	-
BRL	308,735	USD	62,799	02/01/2024	RBC	758	-
BRL	160,557,946	USD	32,469,271	22/01/2024	Citibank	542,013	0.01
BRL	54,765,028	USD	10,974,423	02/02/2024	Citibank	280,091	0.01
BRL	331,177	USD	67,771	02/02/2024	Morgan Stanley	288	-
CAD	6,788,834	USD	4,997,958	03/01/2024	BNP Paribas	134,988	-
CAD	11,325	USD	8,445	03/01/2024	Citibank	118	-
CAD	15,073	USD	11,295	03/01/2024	Goldman Sachs	102	-
CAD	23,288	USD	17,158	03/01/2024	HSBC	450	-
CAD	65,472	USD	48,423	03/01/2024	Morgan Stanley	1,079	-
CAD	89,288	USD	66,772	03/01/2024	State Street	738	-
CAD	15,971	USD	12,070	05/02/2024	Goldman Sachs	12	-
CAD	11,312	USD	8,526	05/02/2024	RBC	31	-
CHF	274,624	USD	315,780	03/01/2024	Barclays	11,895	-
CHF	502,876	USD	579,174	03/01/2024	Citibank	20,844	-
CHF	104,077	USD	119,239	03/01/2024	HSBC	4,943	-
CHF	20,021,183	USD	22,955,044	03/01/2024	Morgan Stanley	933,732	0.02
CHF	74,257	USD	85,996	03/01/2024	State Street	2,606	-
CHF	20,666,536	USD	24,712,756	05/02/2024	HSBC	35,237	-
CHF	33,668	USD	39,523	05/02/2024	Standard Chartered	794	-
CHF	11,917	USD	14,113	05/02/2024	State Street	158	-
CLP	28,413,594,218	USD	32,394,931	22/01/2024	Citibank	49,046	-
CNH	29,808,514	USD	4,182,322	22/01/2024	Citibank	6,645	-
CNH	153,750,331	USD	21,468,113	22/01/2024	HSBC	138,298	0.01
CZK	1,113,983	USD	49,608	03/01/2024	BNP Paribas	282	-
CZK	804,644	USD	35,700	03/01/2024	Morgan Stanley	336	-
CZK	206,662,268	USD	9,191,301	22/01/2024	BNP Paribas	58,032	-
CZK	135,059,379	USD	6,039,069	05/02/2024	State Street	2,711	-
EUR	3,073,203	USD	3,316,411	03/01/2024	Barclays	85,625	-
EUR	7,430,162	USD	8,051,289	03/01/2024	BNP Paribas	173,900	-
EUR	988,172	USD	1,065,594	03/01/2024	Citibank	28,312	-
EUR	2,784,962	USD	3,053,811	03/01/2024	Goldman Sachs	29,142	-
EUR	215,455	USD	233,137	03/01/2024	HSBC	5,372	-
EUR	26,162,304	USD	28,669,411	03/01/2024	Merrill Lynch	292,260	0.01
EUR	1,252,864,246	USD	1,368,913,205	03/01/2024	Morgan Stanley	18,007,526	0.41
EUR	4,254,720	USD	4,642,467	03/01/2024	RBC	67,509	-
EUR	8,488,124	USD	9,243,957	03/01/2024	State Street	152,397	-
EUR	1,306,790	USD	1,429,057	22/01/2024	HSBC	18,720	-
EUR	7,750,641	USD	8,491,730	22/01/2024	Morgan Stanley	95,117	-
EUR	2,114,160	USD	2,331,185	05/02/2024	Barclays	12,477	-
EUR	1,272,632,975	USD	1,409,103,772	05/02/2024	HSBC	1,679,506	0.04
EUR	2,924,775	USD	3,239,569	05/02/2024	RBC	2,705	-
GBP	54,503	USD	68,524	03/01/2024	Barclays	881	-
GBP	75,131	USD	95,294	03/01/2024	BNP Paribas	378	-
GBP	50,375	USD	63,408	03/01/2024	Citibank	739	-
GBP	22,141,736	USD	28,011,510	03/01/2024	HSBC	183,777	0.01
GBP	31,514	USD	39,751	03/01/2024	Merrill Lynch	379	-
GBP	241,991	USD	306,293	03/01/2024	Morgan Stanley	1,858	-
GBP	120,103	USD	151,677	03/01/2024	RBC	1,263	-
GBP	38,429	USD	48,784	05/02/2024	Morgan Stanley	161	-
GBP	22,991,839	USD	29,263,279	05/02/2024	Toronto-Dominion Bank	20,235	-
INR	3,581,327,300	USD	42,932,926	22/01/2024	HSBC	74,911	-

JPMorgan Funds - Global Bond Opportunities 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	2,921,137	USD	20,569	04/01/2024	Citibank	79	-
JPY	1,430,627,623	USD	9,737,726	04/01/2024	HSBC	374,667	0.01
JPY	2,684,714	USD	18,694	04/01/2024	Merrill Lynch	282	-
JPY	25,281,045	USD	172,713	04/01/2024	Morgan Stanley	5,987	-
JPY	2,356,220	USD	16,689	05/02/2024	HSBC	52	-
KRW	126,673,187,536	USD	97,553,214	22/01/2024	BNP Paribas	220,499	0.01
KRW	28,114,465,450	USD	21,368,447	22/01/2024	Merrill Lynch	331,928	0.01
PHP	1,206,040,003	USD	21,671,878	22/01/2024	Merrill Lynch	86,186	-
PLN	77,062,552	USD	19,527,333	22/01/2024	BNP Paribas	105,945	-
SEK	224,370,154	USD	21,469,725	03/01/2024	Barclays	851,333	0.02
SEK	541,972	USD	51,894	03/01/2024	BNP Paribas	2,023	-
SEK	734,268	USD	70,993	03/01/2024	Citibank	2,054	-
SEK	1,371,608	USD	132,922	03/01/2024	Goldman Sachs	3,529	-
SEK	5,009,699	USD	486,866	03/01/2024	Merrill Lynch	11,515	-
SEK	423,293	USD	40,761	03/01/2024	Morgan Stanley	1,350	-
SEK	360,431	USD	35,895	05/02/2024	Merrill Lynch	12	-
SGD	3,175	USD	2,405	02/01/2024	BNP Paribas	1	-
SGD	9,307	USD	6,993	03/01/2024	BNP Paribas	59	-
SGD	293,012	USD	218,869	03/01/2024	Citibank	3,143	-
SGD	1,833,622	USD	1,374,321	03/01/2024	Goldman Sachs	14,996	-
SGD	119,584,433	USD	89,597,864	03/01/2024	HSBC	1,010,132	0.02
SGD	395,493	USD	297,043	03/01/2024	Merrill Lynch	2,617	-
SGD	1,997,691	USD	1,503,516	03/01/2024	Morgan Stanley	10,116	-
SGD	861,717	USD	643,819	03/01/2024	State Street	9,096	-
SGD	123,049,496	USD	93,335,631	05/02/2024	Goldman Sachs	48,826	-
SGD	202,562	USD	153,221	05/02/2024	State Street	507	-
THB	689,849,789	USD	19,483,980	22/01/2024	Goldman Sachs	762,936	0.02
USD	11,296	CZK	250,000	03/01/2024	BNP Paribas	100	-
USD	158,149	CZK	3,496,596	03/01/2024	Morgan Stanley	1,554	-
USD	24,484	CZK	546,841	05/02/2024	Morgan Stanley	21	-
USD	1,254	EUR	1,125	05/02/2024	Morgan Stanley	7	-
USD	644,988	EUR	579,569	05/02/2024	Standard Chartered	2,504	-
USD	368,299	EUR	331,341	05/02/2024	State Street	990	-
USD	1,181,468	GBP	923,616	22/01/2024	Morgan Stanley	5,203	-
USD	1,213	GBP	949	05/02/2024	Morgan Stanley	4	-
USD	55,331	SEK	550,520	05/02/2024	Barclays	486	-
USD	25,917	SEK	256,876	05/02/2024	Citibank	326	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,499,005	0.62
AUD	33,712	USD	23,025	05/02/2024	Citibank	(19)	-
AUD	24,311	USD	16,636	05/02/2024	RBC	(46)	-
CAD	11,490	USD	8,692	05/02/2024	HSBC	(1)	-
CHF	33,456	USD	40,102	05/02/2024	Morgan Stanley	(38)	-
CLP	9,050,892,386	USD	10,336,671	22/01/2024	Citibank	(1,937)	-
CLP	19,358,785,991	USD	22,328,988	22/01/2024	Goldman Sachs	(224,216)	(0.01)
CZK	1,903,254	USD	85,424	03/01/2024	Barclays	(187)	-
CZK	1,271,068	USD	57,169	03/01/2024	BNP Paribas	(244)	-
CZK	134,098,736	USD	6,012,649	03/01/2024	Citibank	(7,023)	-
CZK	226,441	USD	10,185	05/02/2024	BNP Paribas	(55)	-
CZK	225,960	USD	10,110	05/02/2024	Citibank	(2)	-
CZK	314,348	USD	14,065	05/02/2024	Goldman Sachs	(3)	-
EUR	579,569	USD	644,109	02/01/2024	Standard Chartered	(2,526)	-
EUR	331,341	USD	367,816	03/01/2024	State Street	(1,022)	-
EUR	1,520,152	USD	1,692,578	22/01/2024	State Street	(8,419)	-
EUR	2,114,546	USD	2,354,058	05/02/2024	Goldman Sachs	(9,969)	-
GBP	949	USD	1,213	02/01/2024	Morgan Stanley	(5)	-
GBP	39,287	USD	50,111	03/01/2024	Barclays	(84)	-
GBP	332,991	USD	425,462	03/01/2024	Morgan Stanley	(1,431)	-
GBP	38,382	USD	49,098	05/02/2024	HSBC	(213)	-
GBP	53,347	USD	67,973	05/02/2024	Morgan Stanley	(28)	-
INR	1,824,294,619	USD	21,923,456	22/01/2024	BNP Paribas	(15,666)	-
JPY	18,377,300	USD	129,981	04/01/2024	Morgan Stanley	(81)	-
JPY	2,929,357	USD	20,744	04/01/2024	State Street	(37)	-
JPY	12,234,038,823	USD	87,076,955	22/01/2024	Morgan Stanley	(348,827)	(0.01)
JPY	1,468,593,745	USD	10,477,188	05/02/2024	HSBC	(42,771)	-
JPY	2,371,964	USD	16,936	05/02/2024	Morgan Stanley	(83)	-
PLN	47,410,108	EUR	10,914,806	22/01/2024	Citibank	(13,685)	-
SEK	256,876	USD	25,882	02/01/2024	Citibank	(327)	-
SEK	550,520	USD	55,259	03/01/2024	Barclays	(491)	-
SEK	361,353	USD	36,438	05/02/2024	Citibank	(438)	-
SEK	225,216,018	USD	22,526,386	05/02/2024	Morgan Stanley	(89,346)	-
SGD	205,435	USD	156,279	05/02/2024	Merrill Lynch	(371)	-
SGD	284,741	USD	216,132	05/02/2024	Morgan Stanley	(37)	-
USD	25,495	AUD	38,690	03/01/2024	Morgan Stanley	(878)	-
USD	64,317,947	AUD	95,703,968	22/01/2024	BNP Paribas	(962,357)	(0.03)
USD	10,788,157	AUD	16,099,276	22/01/2024	Citibank	(193,265)	(0.01)
USD	6,017,679	AUD	8,884,149	22/01/2024	Goldman Sachs	(42,258)	-
USD	10,794,079	BRL	53,655,640	02/01/2024	Citibank	(251,631)	(0.01)
USD	13,240	CAD	17,953	03/01/2024	Standard Chartered	(334)	-
USD	40,399	CHF	34,931	03/01/2024	Barclays	(1,279)	-
USD	1,670	CHF	1,453	03/01/2024	BNP Paribas	(63)	-
USD	6,809	CHF	5,941	03/01/2024	Citibank	(279)	-
USD	139,761	CHF	121,973	03/01/2024	HSBC	(5,773)	-

JPMorgan Funds - Global Bond Opportunities 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	48,447	CHF	42,233	03/01/2024	Merrill Lynch	(1,944)	-
USD	60,981	CHF	53,355	03/01/2024	Morgan Stanley	(2,681)	-
USD	16,117	CHF	14,149	03/01/2024	RBC	(766)	-
USD	55,736	CHF	48,363	03/01/2024	State Street	(1,970)	-
USD	21,502,270	CNH	153,503,846	22/01/2024	BNP Paribas	(69,502)	-
USD	1,818	CZK	40,660	03/01/2024	BNP Paribas	(3)	-
USD	15,210	CZK	345,049	03/01/2024	Citibank	(243)	-
USD	5,613,858	CZK	125,839,033	22/01/2024	Citibank	(18,167)	-
USD	55,612,146	CZK	1,243,153,914	22/01/2024	Goldman Sachs	(26,192)	-
USD	4,183	EUR	3,862	03/01/2024	Barclays	(93)	-
USD	20,586,872	EUR	18,856,821	03/01/2024	BNP Paribas	(287,630)	-
USD	7,553,970	EUR	6,879,703	03/01/2024	HSBC	(61,861)	-
USD	766,396,420	EUR	701,563,352	03/01/2024	Morgan Stanley	(10,234,217)	(0.23)
USD	1,132	EUR	1,039	03/01/2024	RBC	(19)	-
USD	2,434,699	EUR	2,229,282	03/01/2024	Standard Chartered	(33,118)	-
USD	5,110,786	EUR	4,701,337	03/01/2024	State Street	(93,595)	-
USD	56,444,162	EUR	51,679,979	22/01/2024	Citibank	(811,500)	(0.02)
USD	4,682,015	EUR	4,232,665	22/01/2024	Morgan Stanley	(7,307)	-
USD	775,736,617	EUR	700,607,023	05/02/2024	HSBC	(924,598)	(0.02)
USD	2,065	EUR	1,872	05/02/2024	Morgan Stanley	(10)	-
USD	884,163	EUR	801,370	05/02/2024	State Street	(4,200)	-
USD	1,289	GBP	1,028	03/01/2024	BNP Paribas	(19)	-
USD	3,748	GBP	2,975	03/01/2024	Goldman Sachs	(41)	-
USD	28,948,067	GBP	22,882,493	03/01/2024	HSBC	(190,500)	-
USD	22,545	GBP	17,814	03/01/2024	RBC	(139)	-
USD	2,380	GBP	1,888	03/01/2024	Standard Chartered	(23)	-
USD	13,563	GBP	10,755	03/01/2024	State Street	(132)	-
USD	71,020,981	GBP	56,018,443	22/01/2024	HSBC	(320,941)	(0.01)
USD	3,179,430	GBP	2,511,125	22/01/2024	Morgan Stanley	(18,597)	-
USD	909,718	GBP	718,368	22/01/2024	State Street	(5,154)	-
USD	29,046,045	GBP	22,821,161	05/02/2024	Toronto-Dominion Bank	(20,085)	-
USD	32,774,064	HUF	11,447,934,639	22/01/2024	Citibank	(257,166)	(0.01)
USD	11,565,265	IDR	179,026,827,682	22/01/2024	Citibank	(46,773)	-
USD	21,003,158	IDR	325,485,941,346	22/01/2024	Goldman Sachs	(108,511)	-
USD	69,878	JPY	10,227,431	04/01/2024	Morgan Stanley	(2,415)	-
USD	26,930	JPY	4,000,000	04/01/2024	RBC	(1,344)	-
USD	29,325	JPY	4,129,673	05/02/2024	Morgan Stanley	(16)	-
USD	21,512,709	KRW	28,131,093,407	22/01/2024	Goldman Sachs	(200,501)	(0.01)
USD	168,763,147	MXN	2,928,783,694	22/01/2024	Citibank	(3,931,449)	(0.09)
USD	4,380,822	MXN	75,221,141	22/01/2024	State Street	(54,563)	-
USD	22,251,311	PHP	1,237,306,417	22/01/2024	Goldman Sachs	(70,827)	-
USD	65,448	SEK	673,622	03/01/2024	Barclays	(1,566)	-
USD	5,801	SEK	60,758	03/01/2024	BNP Paribas	(243)	-
USD	165,379	SEK	1,725,853	03/01/2024	Citibank	(6,314)	-
USD	22,409	SEK	227,321	03/01/2024	Goldman Sachs	(205)	-
USD	188,352	SEK	1,967,274	03/01/2024	HSBC	(7,359)	-
USD	56,002	SEK	585,627	03/01/2024	Morgan Stanley	(2,258)	-
USD	69,174	SEK	720,054	03/01/2024	RBC	(2,459)	-
USD	4,665	SEK	48,638	03/01/2024	Standard Chartered	(174)	-
USD	166,522	SEK	1,728,009	03/01/2024	State Street	(5,386)	-
USD	22,142	SGD	29,671	03/01/2024	Barclays	(339)	-
USD	129,626	SGD	173,549	03/01/2024	BNP Paribas	(1,870)	-
USD	237,677	SGD	318,792	03/01/2024	Citibank	(3,869)	-
USD	81,805	SGD	109,197	03/01/2024	Merrill Lynch	(933)	-
USD	8,526	SGD	11,361	03/01/2024	Morgan Stanley	(82)	-
USD	959,285	SGD	1,283,209	03/01/2024	State Street	(12,990)	-
USD	21,025,925	SGD	27,931,995	22/01/2024	BNP Paribas	(157,615)	-
USD	11,580,823	SGD	15,414,111	22/01/2024	Citibank	(109,191)	-
USD	2,408	SGD	3,175	05/02/2024	BNP Paribas	(1)	-
USD	7,595	SGD	10,037	05/02/2024	Merrill Lynch	(22)	-
USD	21,723,470	THB	755,433,669	22/01/2024	Goldman Sachs	(448,316)	(0.01)
USD	63,910,225	ZAR	1,189,601,793	22/01/2024	BNP Paribas	(868,018)	(0.02)
USD	32,423,669	ZAR	596,352,335	22/01/2024	Morgan Stanley	(49,934)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(21,715,701)	(0.49)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,783,304	0.13

JPMorgan Funds - Global Bond Opportunities 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-Buxl 30 Year Bond, 07/03/2024	(301)	EUR	(47,112,138)	982,961	0.02
Euro-Schatz, 07/03/2024	(860)	EUR	(101,406,791)	88,062	-
Long Gilt, 26/03/2024	(935)	GBP	(122,218,068)	869,159	0.02
US Long Bond, 19/03/2024	(417)	USD	(51,975,141)	201,982	0.01
US Ultra Bond, 19/03/2024	(2,123)	USD	(283,387,328)	1,360,047	0.03
Total Unrealised Gain on Financial Futures Contracts				3,502,211	0.08
Australia 10 Year Bond, 15/03/2024	805	AUD	64,017,777	(321,780)	(0.01)
Euro-Bobl, 07/03/2024	520	EUR	68,630,679	(250,403)	(0.01)
Euro-Bund, 07/03/2024	1,065	EUR	161,711,364	(1,349,903)	(0.03)
US 2 Year Note, 28/03/2024	2,946	USD	606,151,007	(103,554)	-
US 5 Year Note, 28/03/2024	2,714	USD	294,734,038	(243,838)	-
US 10 Year Note, 19/03/2024	(726)	USD	(81,805,453)	(507,869)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	972	USD	114,506,156	(879,203)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(3,656,550)	(0.08)
Net Unrealised Loss on Financial Futures Contracts				(154,339)	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
126,057,000	USD	Citigroup	CDX.NA.EM.40-V1	Buy	(1.00)%	20/12/2028	3,559,967	0.08
Total Credit Default Swap Contracts at Fair Value - Assets							3,559,967	0.08
294,740,000	USD	Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(17,525,394)	(0.40)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(17,525,394)	(0.40)
Net Market Value on Credit Default Swap Contracts - Liabilities							(13,965,427)	(0.32)

JPMorgan Funds - Global Bond Opportunities 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
250,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	28,976	-
353,516,994	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	308,003	0.01
140,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	770,369	0.02
285,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	813,571	0.02
67,500,000	USD	Citigroup	Pay fixed 2.947% Receive floating SOFR 1 day	17/12/2035	1,950,624	0.04
400,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.476%	14/07/2028	2,468,373	0.05
135,000,000	USD	Citigroup	Pay fixed 3.032% Receive floating SOFR 1 day	04/12/2035	2,995,183	0.07
Total Interest Rate Swap Contracts at Fair Value - Assets					9,335,099	0.21
1,098,620,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(5,441,418)	(0.12)
620,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.874%	04/12/2027	(2,512,054)	(0.06)
310,000,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(1,967,039)	(0.04)
15,500,000,000	JPY	Citigroup	Pay fixed 0.646% Receive floating TONAR 1 day	20/12/2028	(1,168,526)	(0.03)
15,500,000,000	JPY	Citigroup	Pay fixed 0.62% Receive floating TONAR 1 day	20/12/2028	(1,028,236)	(0.02)
90,000,000	USD	Citigroup	Pay fixed 3.472% Receive floating SOFR 1 day	14/07/2036	(902,768)	(0.02)
525,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(281,097)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(13,301,138)	(0.30)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(3,966,039)	(0.09)

JPMorgan Funds - Global Bond Opportunities Sustainable 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
Transferable securities and money market instruments admitted to an official exchange listing					Czech Republic Government Bond 1.95% 30/07/2037	CZK	66,430,000	2,398,812	0.20
<i>Bonds</i>					Czech Republic Government Bond, Reg. S 2.5% 25/08/2028	CZK	208,700,000	8,875,002	0.75
<i>Australia</i>								27,967,721	2.35
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	16,502,000	12,142,704	1.02	<i>Denmark</i>				
			12,142,704	1.02	Danske Bank A/S, Reg. S, FRN 4.75% 21/06/2030	EUR	4,482,000	5,237,418	0.44
<i>Austria</i>								5,237,418	0.44
Klabn Austria GmbH, Reg. S 7% 03/04/2049	USD	1,740,000	1,756,561	0.15	<i>Dominican Republic</i>				
Suzano Austria GmbH 3.75% 15/01/2031	USD	1,626,000	1,426,686	0.12	Dominican Republic Government Bond, Reg. S 6.875% 29/01/2026	USD	1,106,000	1,128,784	0.09
			3,183,247	0.27	Dominican Republic Government Bond, Reg. S 6.85% 27/01/2045	USD	2,467,000	2,455,898	0.21
<i>Bahrain</i>								3,584,682	0.30
Bahrain Government Bond, Reg. S 6% 19/09/2044	USD	1,403,000	1,156,675	0.10	<i>France</i>				
			1,156,675	0.10	Altice France SA, 144A 5.5% 15/10/2029	USD	675,000	530,089	0.04
<i>Belgium</i>					Altice France SA, Reg. S 5.875% 01/02/2027	EUR	461,000	456,197	0.04
Azelis Finance NV, Reg. S 5.75% 15/03/2028	EUR	193,000	221,632	0.02	Altice France SA, Reg. S 3.375% 15/01/2028	EUR	1,199,000	1,057,028	0.09
KBC Group NV, Reg. S 4.25% Perpetual	EUR	1,800,000	1,841,023	0.15	AXA SA, Reg. S, FRN 3.375% 06/07/2047	EUR	1,300,000	1,410,227	0.12
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	1,600,000	1,886,186	0.16	Banijay Entertainment SASU, Reg. S 7% 01/05/2029	EUR	362,000	423,971	0.03
Ontex Group NV, Reg. S 3.5% 15/07/2026	EUR	700,000	749,156	0.06	BPCE SA, Reg. S 4.375% 13/07/2028	EUR	3,300,000	3,779,180	0.32
			4,697,997	0.39	Casino Guichard Perrachon SA, Reg. S 4.498% 07/03/2024	EUR	500,000	4,450	0.00
<i>Brazil</i>					Cerba Healthcare SACA, Reg. S 3.5% 31/05/2028	EUR	1,059,000	984,955	0.08
Brazil Government Bond 10% 01/01/2027	BRL	58,130	12,622,839	1.06	Chrome HoldCo SAS, Reg. S 5% 31/05/2029	EUR	281,000	217,482	0.02
			12,622,839	1.06	Constellium SE, Reg. S 4.25% 15/02/2026	EUR	201,000	222,036	0.02
<i>Cayman Islands</i>					Constellium SE, Reg. S 3.125% 15/07/2029	EUR	800,000	816,966	0.07
Gaci First Investment Co., Reg. S 4.875% 14/02/2035	USD	3,565,000	3,489,572	0.29	Crown European Holdings SA, Reg. S 2.625% 30/09/2024	EUR	1,267,000	1,385,763	0.12
Longfor Group Holdings Ltd., Reg. S 4.5% 16/01/2028	USD	1,000,000	520,856	0.04	Crown European Holdings SA, Reg. S 3.375% 15/05/2025	EUR	700,000	770,089	0.06
QNB Finance Ltd., Reg. S 1.625% 22/09/2025	USD	950,000	892,392	0.08	Elis SA, Reg. S 1.75% 11/04/2024	EUR	300,000	330,008	0.03
			4,902,820	0.41	Elis SA, Reg. S 2.875% 15/02/2026	EUR	1,200,000	1,309,955	0.11
<i>Chile</i>					Elis SA, Reg. S 4.125% 24/05/2027	EUR	200,000	224,398	0.02
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 2.3% 01/10/2028	CLP	2,500,000,000	2,503,986	0.21	Elis SA, Reg. S 1.625% 03/04/2028	EUR	800,000	816,710	0.07
Chile Government Bond 3.5% 31/01/2034	USD	2,900,000	2,594,413	0.22	Forvia SE, Reg. S 7.25% 15/06/2026	EUR	208,000	244,663	0.02
			5,098,399	0.43	Forvia SE, Reg. S 2.75% 15/02/2027	EUR	1,472,000	1,563,804	0.13
<i>Colombia</i>					Forvia SE, Reg. S 2.375% 15/06/2027	EUR	900,000	944,665	0.08
Colombia Government Bond 3% 30/01/2030	USD	600,000	507,612	0.04	Forvia SE, Reg. S 2.375% 15/06/2029	EUR	150,000	151,728	0.01
Colombia Government Bond 3.125% 15/04/2031	USD	1,435,000	1,172,481	0.10	iliad SA, Reg. S 1.875% 11/02/2028	EUR	700,000	712,613	0.06
Colombia Government Bond 7.5% 02/02/2034	USD	1,640,000	1,730,200	0.14	iliad SA, Reg. S 5.375% 15/02/2029	EUR	300,000	341,596	0.03
Colombia Government Bond 5.2% 15/05/2049	USD	1,918,000	1,505,266	0.13	Iliad SA, Reg. S 5.375% 14/06/2027	EUR	1,600,000	1,823,597	0.15
Colombia Government Bond 8.75% 14/11/2053	USD	799,000	922,046	0.08	Loxam SAS, Reg. S 3.75% 15/07/2026	EUR	1,000,000	1,097,203	0.09
			5,837,605	0.49	Orange SA, Reg. S, FRN 1.75% Perpetual	EUR	2,000,000	2,065,027	0.17
<i>Costa Rica</i>					Orange SA, Reg. S, FRN 2.375% Perpetual	EUR	400,000	431,509	0.04
Costa Rica Government Bond, Reg. S 6.125% 19/02/2031	USD	1,240,000	1,273,804	0.11	Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	665,000	710,390	0.06
Costa Rica Government Bond, Reg. S 7.158% 12/03/2045	USD	1,850,000	1,968,400	0.16	Paprec Holding SA, Reg. S 7.25% 17/11/2029	EUR	191,000	227,427	0.02
Costa Rica Government Bond, Reg. S 7.3% 13/11/2054	USD	1,509,000	1,641,037	0.14	Parts Europe SA, Reg. S 6.5% 16/07/2025	EUR	500,000	555,229	0.05
			4,883,241	0.41	Picard Groupe SAS, Reg. S 3.875% 01/07/2026	EUR	800,000	864,968	0.07
<i>Czech Republic</i>					Renault SA, Reg. S 2.5% 02/06/2027	EUR	400,000	425,272	0.04
Czech Republic Government Bond 4.5% 11/11/2032	CZK	168,290,000	7,964,604	0.67	Renault SA, Reg. S 1.125% 04/10/2027	EUR	900,000	912,772	0.08
Czech Republic Government Bond 4.9% 14/04/2034	CZK	177,470,000	8,729,303	0.73	Rexel SA, Reg. S 2.125% 15/06/2028	EUR	1,500,000	1,571,054	0.13
					Societe Generale SA, 144A 4.25% 14/04/2025	USD	590,000	576,705	0.05
					Societe Generale SA, FRN, 144A 4.75% Perpetual	USD	1,400,000	1,233,278	0.10
					Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	457,000	479,126	0.04
							31,672,130	2.66	
					<i>Germany</i>				
					Adler Pelzer Holding GmbH, Reg. S 9.5% 01/04/2027	EUR	545,000	602,519	0.05
					Cheplapharm Arzneimittel GmbH, Reg. S 3.5% 11/02/2027	EUR	1,500,000	1,610,768	0.14
					Commerzbank AG, Reg. S, FRN 4% 05/12/2030	EUR	700,000	762,409	0.06

JPMorgan Funds - Global Bond Opportunities Sustainable 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
CT Investment GmbH, Reg. S 5.5% 15/04/2026	EUR	471,000	519,336	0.04	Mundys SpA, Reg. S 1.875% 13/07/2027	EUR	700,000	726,535	0.06
Deutsche Lufthansa AG, Reg. S 2.875% 11/02/2025	EUR	1,000,000	1,089,790	0.09	Mundys SpA, Reg. S 1.875% 12/02/2028	EUR	763,000	778,317	0.06
Deutsche Lufthansa AG, Reg. S 2.875% 16/05/2027	EUR	1,100,000	1,174,216	0.10	Nexi SpA, Reg. S 1.625% 30/04/2026	EUR	604,000	635,531	0.05
Douglas GmbH, Reg. S 6% 08/04/2026	EUR	800,000	877,793	0.07	Pro-Gest SpA, Reg. S 3.25% 15/12/2024	EUR	300,000	185,143	0.02
Kirk Beauty SUN GmbH, Reg. S 8.25% 01/10/2026	EUR	358,355	387,773	0.03	TeamSystem SpA, Reg. S 3.5% 15/02/2028	EUR	720,000	739,298	0.06
Nidda Healthcare Holding GmbH, Reg. S 7.5% 21/08/2026	EUR	955,000	1,090,476	0.09	Telecom Italia SpA, Reg. S 4% 11/04/2024	EUR	219,000	241,874	0.02
Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	350,000	366,398	0.03	Telecom Italia SpA, Reg. S 3% 30/09/2025	EUR	755,000	817,804	0.07
Techem Verwaltungsgesellschaft 674 mbH, Reg. S 6% 30/07/2026	EUR	1,318,797	1,461,047	0.12	Telecom Italia SpA, Reg. S 2.875% 28/01/2026	EUR	200,000	214,813	0.02
Techem Verwaltungsgesellschaft 675 mbH, Reg. S 2% 15/07/2025	EUR	450,000	488,532	0.04	Telecom Italia SpA, Reg. S 3.625% 25/05/2026	EUR	624,000	681,101	0.06
thyssenkrupp AG, Reg. S 2.875% 22/02/2024	EUR	1,000,000	1,103,647	0.09	Telecom Italia SpA, Reg. S 2.375% 12/10/2027	EUR	1,800,000	1,867,794	0.16
thyssenkrupp AG, Reg. S 2.5% 25/02/2025	EUR	400,000	436,162	0.04	UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	3,059,000	3,543,556	0.30
TK Elevator Midco GmbH, Reg. S 4.375% 15/07/2027	EUR	600,000	644,357	0.06	UniCredit SpA, Reg. S, FRN 5.375% Perpetual	EUR	1,200,000	1,304,741	0.11
Volkswagen Leasing GmbH, Reg. S 0.5% 12/01/2029	EUR	2,546,000	2,448,042	0.21	UniCredit SpA, Reg. S, FRN 7.5% Perpetual	EUR	1,400,000	1,599,620	0.13
ZF Finance GmbH, Reg. S 5.75% 03/08/2026	EUR	200,000	229,127	0.02				19,243,695	1.62
ZF Finance GmbH, Reg. S 2.75% 25/05/2027	EUR	800,000	845,004	0.07	<i>Ivory Coast</i>				
ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	203,793	0.02	Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	520,000	511,955	0.05
ZF Finance GmbH, Reg. S 3.75% 21/09/2028	EUR	200,000	214,189	0.02	Ivory Coast Government Bond, Reg. S 5.25% 22/03/2030	EUR	380,000	378,600	0.03
			16,555,378	1.39	Ivory Coast Government Bond, Reg. S 6.125% 15/06/2033	USD	1,572,000	1,449,274	0.12
<i>Hong Kong</i>								2,339,829	0.20
Xiaomi Best Time International Ltd., Reg. S 4.1% 14/07/2051	USD	1,660,000	1,185,331	0.10	<i>Japan</i>				
			1,185,331	0.10	Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	3,450,000	3,437,116	0.29
<i>Hungary</i>					Sumitomo Mitsui Financial Group, Inc. 1.474% 08/07/2025	USD	500,000	473,083	0.04
Hungary Government Bond, Reg. S 5.375% 12/09/2033	EUR	1,380,000	1,636,133	0.14				3,910,199	0.33
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,489,000	1,670,189	0.14	<i>Jersey</i>				
			3,306,322	0.28	Adient Global Holdings Ltd., Reg. S 3.5% 15/08/2024	EUR	86,533	95,144	0.01
<i>Ireland</i>					Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	595,000	707,041	0.06
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	150,000	151,907	0.01	CPUK Finance Ltd., Reg. S 4.5% 28/08/2027	GBP	509,000	575,191	0.05
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	906,000	837,761	0.07	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	3,900,000	3,700,924	0.31
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	2,590,000	2,254,240	0.19	Heathrow Funding Ltd., Reg. S 1.875% 14/03/2036	EUR	1,400,000	1,310,394	0.11
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,300,000	2,530,477	0.21	Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	500,000	688,926	0.05
AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	1,100,000	1,257,512	0.11				7,077,620	0.59
Bank of Ireland Group plc, Reg. S, FRN 6.75% 01/03/2033	EUR	450,000	538,914	0.05	<i>Luxembourg</i>				
Bank of Ireland Group plc, Reg. S, FRN 6% Perpetual	EUR	1,600,000	1,749,946	0.15	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	300,000	148,434	0.01
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,690,000	1,898,988	0.16	Aramark International Finance SARL, Reg. S 3.125% 01/04/2025	EUR	323,000	356,768	0.03
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	772,000	833,625	0.07	ARD Finance SA, Reg. S, FRN 5% 30/06/2027	EUR	430,390	240,255	0.02
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	550,000	574,410	0.05	Birkenstock Financing Sarl, Reg. S 5.25% 30/04/2029	EUR	1,200,000	1,325,127	0.11
Zurich Insurance Co. Ltd., Reg. S, FRN 5.625% 24/06/2046	USD	785,000	774,991	0.06	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	513,000	354,924	0.03
			13,402,771	1.13	Holcim Finance Luxembourg SA, Reg. S 0.5% 03/09/2030	EUR	600,000	552,480	0.05
<i>Italy</i>					Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	427,000	387,222	0.03
Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	600,000	692,644	0.06	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	652,000	700,560	0.06
Guala Closures SpA, Reg. S 3.25% 15/06/2028	EUR	579,000	604,561	0.05	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	750,000	827,723	0.07
Infrastrutture Wireless Italiane SpA, Reg. S 1.875% 08/07/2026	EUR	1,100,000	1,173,163	0.10	Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	569,000	631,974	0.05
Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	1,700,000	1,983,343	0.17	SES SA, Reg. S, FRN 2.875% Perpetual	EUR	500,000	504,916	0.04
Intesa Sanpaolo SpA, Reg. S, FRN 7.75% Perpetual	EUR	787,000	895,163	0.07	SES SA, Reg. S, FRN 5.625% Perpetual	EUR	300,000	332,678	0.03
LKQ Italia Bondco SpA, Reg. S 3.875% 01/04/2024	EUR	505,000	558,694	0.05	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	605,000	643,660	0.06

JPMorgan Funds - Global Bond Opportunities Sustainable 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
Telecom Italia Finance SA 7.75% 24/01/2033	EUR	278,000	359,842	0.03	Volkswagen International Finance NV, Reg. S, FRN 4.625% Perpetual	EUR	2,800,000	3,010,710	0.25
Telenet Finance Luxembourg Notes SARL, Reg. S 3.5% 01/03/2028	EUR	1,200,000	1,270,568	0.11	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	2,500,000	2,534,960	0.21
			8,637,131	0.73	ZF Europe Finance BV, Reg. S 2% 23/02/2026	EUR	500,000	529,561	0.04
<i>Mauritius</i>					ZF Europe Finance BV, Reg. S 2.5% 23/10/2027	EUR	600,000	623,324	0.05
Greenko Power II Ltd., Reg. S 4.3% 13/12/2028	USD	1,428,300	1,291,183	0.11	ZF Europe Finance BV, Reg. S 3% 23/10/2029	EUR	200,000	204,344	0.02
			1,291,183	0.11	Ziggo Bond Co. BV, Reg. S 3.375% 28/02/2030	EUR	1,500,000	1,406,796	0.12
<i>Mexico</i>					Zurich Insurance Co. Ltd., Reg. S, FRN 5.125% 01/06/2048	USD	259,000	250,402	0.02
America Movil SAB de CV 2.875% 07/05/2030	USD	1,310,000	1,170,125	0.10				35,291,006	2.97
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	520,000	492,654	0.04	<i>North Macedonia</i>				
Mexican Bonos 7.75% 29/05/2031	MXN	3,524,900	19,463,746	1.63	North Macedonia Government Bond, Reg. S 2.75% 18/01/2025	EUR	500,000	542,045	0.05
Mexican Bonos 7.5% 26/05/2033	MXN	2,554,300	13,698,090	1.15				542,045	0.05
Mexican Bonos 8% 24/05/2035	MXN	2,502,800	13,777,677	1.16	<i>Oman</i>				
Mexico Government Bond 1.35% 18/09/2027	EUR	2,150,000	2,227,563	0.19	Oman Government Bond, Reg. S 5.625% 17/01/2028	USD	1,180,000	1,204,628	0.10
Mexico Government Bond 3.25% 16/04/2030	USD	1,440,000	1,308,125	0.11	Oman Government Bond, Reg. S 6.25% 25/01/2031	USD	2,090,000	2,202,651	0.19
Mexico Government Bond 4.875% 19/05/2033	USD	4,020,000	3,883,621	0.33	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	1,260,000	1,321,641	0.11
Mexico Government Bond 6.35% 09/02/2035	USD	1,256,000	1,322,774	0.11				4,728,920	0.40
Mexico Government Bond 4.5% 31/01/2050	USD	1,410,000	1,156,200	0.10	<i>Paraguay</i>				
Mexico Government Bond 3.771% 24/05/2061	USD	1,519,000	1,033,755	0.09	Paraguay Government Bond, Reg. S 4.95% 28/04/2031	USD	1,860,000	1,820,475	0.15
Mexico Government Bond 3.75% 19/04/2071	USD	2,740,000	1,836,814	0.15	Paraguay Government Bond, Reg. S 3.849% 28/06/2033	USD	1,896,000	1,686,018	0.14
			61,371,144	5.16	Paraguay Government Bond, Reg. S 5.6% 13/03/2048	USD	200,000	182,916	0.02
<i>Netherlands</i>					Paraguay Government Bond, Reg. S 5.4% 30/03/2050	USD	210,000	187,268	0.02
Abertis Infraestructuras Finance BV, Reg. S, FRN 2.625% Perpetual	EUR	1,500,000	1,516,428	0.13				3,876,677	0.33
Abertis Infraestructuras Finance BV, Reg. S, FRN 3.248% Perpetual	EUR	500,000	532,688	0.04	<i>Peru</i>				
ABN AMRO Bank NV, Reg. S 4.375% Perpetual	EUR	800,000	848,689	0.07	Peru Government Bond 3% 15/01/2034	USD	1,611,000	1,365,725	0.11
ABN AMRO Bank NV, Reg. S, FRN 4.75% Perpetual	EUR	2,000,000	2,028,270	0.17				1,365,725	0.11
American Medical Systems Europe BV 1.625% 08/03/2031	EUR	1,000,000	1,002,056	0.08	<i>Philippines</i>				
Cooperatieve Rabobank UA, Reg. S, FRN 3.25% Perpetual	EUR	1,400,000	1,384,461	0.12	Philippine Government Bond 5.5% 17/01/2048	USD	615,000	648,222	0.05
Cooperatieve Rabobank UA, Reg. S, FRN 4.375% Perpetual	EUR	1,600,000	1,663,357	0.14	Philippines Government Bond 2.95% 05/05/2045	USD	1,250,000	937,875	0.08
Darling Global Finance BV, Reg. S 3.625% 15/05/2026	EUR	1,156,000	1,269,132	0.11				1,586,097	0.13
Energizer Gamma Acquisition BV, Reg. S 3.5% 30/06/2029	EUR	611,000	584,657	0.05	<i>Romania</i>				
ING Groep NV, FRN 5.75% Perpetual	USD	3,294,000	3,078,898	0.26	Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	2,984,000	3,540,226	0.30
Kongsberg Actuation Systems BV, Reg. S 5% 15/07/2025	EUR	327,273	356,977	0.03	Romania Government Bond, Reg. S 4% 14/02/2051	USD	2,182,000	1,588,252	0.13
Koninklijke KPN NV, Reg. S, FRN 2% Perpetual	EUR	500,000	538,315	0.05	Romania Government Bond, Reg. S 7.625% 17/01/2053	USD	574,000	644,771	0.05
LKQ European Holdings BV, Reg. S 4.125% 01/04/2028	EUR	500,000	554,067	0.05				5,773,249	0.48
OI European Group BV, Reg. S 2.875% 15/02/2025	EUR	500,000	548,200	0.05	<i>Saudi Arabia</i>				
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	272,000	316,052	0.03	Saudi Government Bond, Reg. S 5% 18/01/2053	USD	2,189,000	2,066,887	0.17
Q-Park Holding I BV, Reg. S 2% 01/03/2027	EUR	250,000	256,549	0.02				2,066,887	0.17
RELX Finance BV, Reg. S 3.75% 12/06/2031	EUR	1,100,000	1,268,653	0.11	<i>Senegal</i>				
Sigma Holdco BV, Reg. S 5.75% 15/05/2026	EUR	625,000	621,746	0.05	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	1,843,000	1,651,770	0.14
Telefonica Europe BV, Reg. S, FRN 3.875% Perpetual	EUR	2,000,000	2,148,067	0.18				1,651,770	0.14
Telefonica Europe BV, Reg. S, FRN 6.135% Perpetual	EUR	600,000	684,671	0.06	<i>South Africa</i>				
Titan Holdings II BV, Reg. S 5.125% 15/07/2029	EUR	386,000	367,690	0.03	South Africa Government Bond 4.3% 12/10/2028	USD	2,050,000	1,921,854	0.16
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	400,000	393,320	0.03	South Africa Government Bond 8.25% 31/03/2032	ZAR	85,970,000	4,107,475	0.34
Trivium Packaging Finance BV, Reg. S 3.75% 15/08/2026	EUR	1,300,000	1,397,047	0.12	South Africa Government Bond 8.875% 28/02/2035	ZAR	275,193,004	12,691,113	1.07
Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	300,000	277,301	0.02	South Africa Government Bond 5.75% 30/09/2049	USD	2,521,000	2,019,800	0.17
Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	1,100,000	1,186,307	0.10				20,740,242	1.74
Volkswagen International Finance NV, Reg. S, FRN 3.875% Perpetual	EUR	1,800,000	1,907,311	0.16					

JPMorgan Funds - Global Bond Opportunities Sustainable 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>					<i>Switzerland</i>				
Shinhan Financial Group Co. Ltd., Reg. S, FRN 3.34% 05/02/2030	USD	1,000,000	974,090	0.08	UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	1,295,000	1,276,493	0.11
					UBS Group AG, FRN, 144A 2.095% 11/02/2032	USD	3,110,000	2,483,409	0.21
			974,090	0.08	UBS Group AG, FRN, 144A 4.988% 05/08/2033	USD	800,000	774,324	0.06
<i>Spain</i>								4,534,226	0.38
Banco Bilbao Vizcaya Argentaria SA, FRN 6.5% Perpetual	USD	1,000,000	983,626	0.08					
Banco Bilbao Vizcaya Argentaria SA, FRN 9.375% Perpetual	USD	2,400,000	2,572,922	0.22	<i>Thailand</i>				
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	5,200,000	5,995,389	0.50	Kasikornbank PCL, Reg. S, FRN 3.343% 02/10/2031	USD	570,000	524,481	0.04
Banco Santander SA 2.746% 28/05/2025	USD	1,200,000	1,158,126	0.10				524,481	0.04
Banco Santander SA 5.147% 18/08/2025	USD	1,600,000	1,591,173	0.13	<i>United Arab Emirates</i>				
Banco Santander SA, FRN 9.625% Perpetual	USD	1,200,000	1,314,000	0.11	Dubai Government Bond, Reg. S 3.9% 09/09/2050	USD	2,550,000	1,925,056	0.16
Banco Santander SA, FRN 9.625% Perpetual	USD	2,800,000	3,007,838	0.25	Finance Department Government of Sharjah, Reg. S 4% 28/07/2050	USD	1,480,000	991,927	0.08
CaixaBank SA, Reg. S 5.875% Perpetual	EUR	1,200,000	1,291,039	0.11				2,916,983	0.24
CaixaBank SA, Reg. S 6.75% Perpetual	EUR	1,200,000	1,329,457	0.11	<i>United Kingdom</i>				
CaixaBank SA, Reg. S, FRN 3.625% Perpetual	EUR	1,600,000	1,371,732	0.12	Barclays plc, FRN 6.49% 13/09/2029	USD	815,000	848,671	0.07
Cellnex Telecom SA, Reg. S 2.375% 16/01/2024	EUR	900,000	995,560	0.08	British Telecommunications plc, Reg. S, FRN 1.874% 18/08/2080	EUR	1,100,000	1,164,426	0.10
Cellnex Telecom SA, Reg. S 2.875% 18/04/2025	EUR	1,800,000	1,976,566	0.17	Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	776,000	737,209	0.06
Cellnex Telecom SA, Reg. S 1.875% 26/06/2029	EUR	900,000	910,472	0.08	EC Finance plc, Reg. S 3% 15/10/2026	EUR	1,736,000	1,860,496	0.16
Cellnex Telecom SA, Reg. S 1.75% 23/10/2030	EUR	100,000	97,282	0.01	Flagship Finance plc, Reg. S 1.875% 14/07/2061	GBP	1,633,000	1,103,286	0.09
eDreams ODIGEO SA, Reg. S 5.5% 15/07/2027	EUR	917,000	1,014,299	0.09	HSBC Holdings plc 6.254% 09/03/2034	USD	760,000	809,002	0.07
Grifols SA, Reg. S 1.625% 15/02/2025	EUR	500,000	542,737	0.05	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	1,691,000	1,609,736	0.14
Grifols SA, Reg. S 3.2% 01/05/2025	EUR	711,000	772,244	0.06	HSBC Holdings plc, FRN 7.336% 03/11/2026	USD	4,970,000	5,160,293	0.43
Grifols SA, Reg. S 2.25% 15/11/2027	EUR	1,400,000	1,464,046	0.12	HSBC Holdings plc, FRN 2.251% 22/11/2027	USD	2,156,000	1,978,404	0.17
Grifols SA, Reg. S 3.875% 15/10/2028	EUR	400,000	405,634	0.03	HSBC Holdings plc, FRN 3.973% 22/05/2030	USD	3,439,000	3,212,187	0.27
Grupo Antolin-Irausa SA, Reg. S 3.5% 30/04/2028	EUR	352,000	297,622	0.03	HSBC Holdings plc, FRN 4.6% Perpetual	USD	2,025,000	1,693,833	0.14
International Consolidated Airlines Group SA, Reg. S 1.5% 04/07/2027	EUR	300,000	308,647	0.03	Iceland Bondco plc, Reg. S 10.875% 15/12/2027	GBP	182,000	242,474	0.02
Kaixo Bondco Telecom SA, Reg. S 5.125% 30/09/2029	EUR	374,000	389,191	0.03	Jaguar Land Rover Automotive plc, Reg. S 5.875% 15/11/2024	EUR	100,000	111,786	0.01
Lorca Telecom Bondco SA, Reg. S 4% 18/09/2027	EUR	1,904,000	2,062,928	0.17	Jaguar Land Rover Automotive plc, Reg. S 4.5% 15/01/2026	EUR	350,000	389,223	0.03
			31,852,530	2.68	Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	1,440,000	1,463,578	0.12
<i>Supranational</i>					NatWest Group plc, FRN 4.269% 22/03/2025	USD	2,630,000	2,621,060	0.22
Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	212,000	208,918	0.02	NatWest Group plc, FRN 1.642% 14/06/2027	USD	5,810,000	5,305,709	0.45
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	600,000	466,376	0.04	NatWest Group plc, FRN 5.516% 30/09/2028	USD	7,271,000	7,315,853	0.61
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	138,000	136,549	0.01	NatWest Group plc, FRN 6% Perpetual	USD	940,000	911,045	0.08
Ardagh Packaging Finance plc, Reg. S 2.125% 15/08/2026	EUR	950,000	939,760	0.08	Nomad Foods Bondco plc, Reg. S 2.5% 24/06/2028	EUR	1,000,000	1,043,176	0.09
International Bank for Reconstruction & Development 0.625% 22/04/2025	USD	4,014,000	3,812,086	0.32	Pinnacle Bidco plc, Reg. S 8.25% 11/10/2028	EUR	397,000	458,173	0.04
International Bank for Reconstruction & Development 0.875% 15/07/2026	USD	9,400,000	8,655,824	0.72	Places For People Treasury plc, Reg. S 2.5% 26/01/2036	GBP	1,062,000	1,022,326	0.09
			14,219,513	1.19	Punch Finance plc, Reg. S 6.125% 30/06/2026	GBP	828,000	983,073	0.08
<i>Sweden</i>					RAC Bond Co. plc, Reg. S 5.25% 04/11/2046	GBP	486,000	542,596	0.05
Svenska Handelsbanken AB, Reg. S, FRN 4.75% Perpetual	USD	3,000,000	2,481,600	0.21	Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	3,828,000	3,899,153	0.33
Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	248,870,000	23,900,119	2.01	Santander UK Group Holdings plc, FRN 1.673% 14/06/2027	USD	3,560,000	3,235,333	0.27
Verisure Holding AB, Reg. S 3.875% 15/07/2026	EUR	400,000	436,069	0.04	Santander UK Group Holdings plc, FRN 6.534% 10/01/2029	USD	3,320,000	3,436,111	0.29
Verisure Holding AB, Reg. S 3.25% 15/02/2027	EUR	600,000	639,369	0.05	Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	1,611,000	1,609,101	0.13
Verisure Midholding AB, Reg. S 5.25% 15/02/2029	EUR	1,147,000	1,215,778	0.10	Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,470,000	1,433,292	0.12
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	2,800,000	2,942,683	0.25	Standard Chartered plc, FRN, 144A 7.767% 16/11/2028	USD	700,000	757,183	0.06
			31,615,618	2.66	Synthomer plc, Reg. S 3.875% 01/07/2025	EUR	450,000	494,042	0.04
					Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	1,000,000	946,506	0.08
					TI Automotive Finance plc, Reg. S 3.75% 15/04/2029	EUR	537,000	546,578	0.05
					UK Treasury, Reg. S 3.75% 22/10/2053	GBP	16,950,000	20,100,113	1.69

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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
Virgin Media Finance plc, Reg. S 3.75% 15/07/2030	EUR	1,220,000	1,244,185	0.10	IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	931,000	992,951	0.08
Vodafone Group plc, Reg. S, FRN 3% 27/08/2080	EUR	1,100,000	1,092,540	0.09	IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	700,000	730,320	0.06
					IQVIA, Inc., Reg. S 2.875% 15/06/2028	EUR	400,000	423,437	0.04
					IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	700,000	711,989	0.06
			81,381,752	6.84	Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	1,175,000	891,668	0.07
<i>United States of America</i>					Lowe's Cos., Inc. 4.8% 01/04/2026	USD	935,000	935,594	0.08
AbbVie, Inc. 1.25% 01/06/2024	EUR	2,400,000	2,627,750	0.22	Lowe's Cos., Inc. 4.25% 01/04/2052	USD	2,458,000	2,090,135	0.18
AbbVie, Inc. 2.95% 21/11/2026	USD	360,000	345,050	0.03	MetLife, Inc. 6.4% 15/12/2066	USD	11,000	11,377	0.00
AbbVie, Inc. 4.05% 21/11/2039	USD	180,000	162,875	0.01	Morgan Stanley 3.625% 20/01/2027	USD	510,000	494,325	0.04
AbbVie, Inc. 4.7% 14/05/2045	USD	352,000	336,884	0.03	Morgan Stanley, FRN 1.794% 13/02/2032	USD	116,000	92,701	0.01
AbbVie, Inc. 4.45% 14/05/2046	USD	160,000	147,515	0.01	OneMain Finance Corp. 3.5% 15/01/2027	USD	353,000	326,793	0.03
AbbVie, Inc. 4.25% 21/11/2049	USD	3,157,000	2,826,716	0.24	OneMain Finance Corp. 6.625% 15/01/2028	USD	78,000	78,896	0.01
Air Lease Corp. 3.25% 01/10/2029	USD	467,000	421,983	0.04	Oracle Corp. 3.6% 01/04/2050	USD	751,000	558,837	0.05
Air Lease Corp. 3.125% 01/12/2030	USD	20,000	17,511	0.00	Oracle Corp. 6.9% 09/11/2052	USD	794,000	935,730	0.08
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	469,000	471,731	0.04	Oracle Corp. 5.55% 06/02/2053	USD	1,434,000	1,440,238	0.12
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	475,000	466,726	0.04	Organon & Co., Reg. S 2.875% 30/04/2028	EUR	853,000	869,750	0.07
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	120,000	107,337	0.01	Service Corp. International 7.5% 01/04/2027	USD	41,000	42,892	0.00
American Tower Corp., REIT 2.1% 15/06/2030	USD	2,050,000	1,722,353	0.14	Service Corp. International 4.625% 15/12/2027	USD	200,000	193,657	0.02
AT&T, Inc. 3.55% 15/09/2055	USD	450,000	325,132	0.03	Service Corp. International 5.125% 01/06/2029	USD	195,000	191,587	0.02
Avantor Funding, Inc., Reg. S 3.875% 15/07/2028	EUR	1,600,000	1,738,456	0.15	Service Corp. International 3.375% 15/08/2030	USD	270,000	236,958	0.02
Ball Corp. 0.875% 15/03/2024	EUR	500,000	549,440	0.05	Sherwin-Williams Co. (The) 2.95% 15/08/2029	USD	1,000,000	919,867	0.08
Ball Corp. 1.5% 15/03/2027	EUR	400,000	415,933	0.03	Silgan Holdings, Inc. 3.25% 15/03/2025	EUR	884,000	972,448	0.08
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	90,000	90,023	0.01	Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	600,000	613,177	0.05
Belden, Inc., Reg. S 3.375% 15/07/2027	EUR	626,000	672,415	0.06	Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	553,000	605,862	0.05
Belden, Inc., Reg. S 3.875% 15/03/2028	EUR	600,000	646,468	0.05	Thermo Fisher Scientific, Inc. 2% 15/04/2025	EUR	900,000	976,307	0.08
Cencora, Inc. 2.7% 15/03/2031	USD	4,001,000	3,512,055	0.30	Thermo Fisher Scientific, Inc. 2.6% 01/10/2029	USD	1,030,000	939,249	0.08
CF Industries, Inc. 4.95% 01/06/2043	USD	773,000	711,196	0.06	Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	2,700,000	2,554,540	0.21
Coty, Inc., Reg. S 4.75% 15/04/2026	EUR	700,000	775,877	0.07	T-Mobile USA, Inc. 2.55% 15/02/2031	USD	319,000	275,221	0.02
Crown Americas LLC 4.25% 30/09/2026	USD	150,000	145,651	0.01	T-Mobile USA, Inc. 2.25% 15/11/2031	USD	9,990,000	8,316,448	0.70
Crown Castle, Inc., REIT 4.8% 01/09/2028	USD	820,000	809,271	0.07	Triumph Group, Inc. 7.75% 15/08/2025	USD	145,000	144,743	0.01
CVS Health Corp. 3.75% 01/04/2030	USD	1,070,000	1,006,468	0.08	United Rentals North America, Inc. 4.875% 15/01/2028	USD	490,000	481,940	0.04
CVS Health Corp. 2.125% 15/09/2031	USD	525,000	435,337	0.04	United Rentals North America, Inc. 5.25% 15/01/2030	USD	38,000	37,552	0.00
CVS Health Corp. 5.25% 21/02/2033	USD	1,249,000	1,275,886	0.11	United States Cellular Corp. 6.7% 15/12/2033	USD	913,000	936,930	0.08
Dana, Inc. 5.375% 15/11/2027	USD	255,000	250,784	0.02	UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	1,345,000	1,422,424	0.12
Dana, Inc. 5.625% 15/06/2028	USD	300,000	296,839	0.02	US Treasury Inflation Indexed 1.375% 15/07/2033	USD	13,470,000	13,240,615	1.11
Danaher Corp. 2.8% 10/12/2051	USD	1,100,000	765,587	0.06	Wells Fargo & Co. 4.9% 17/11/2045	USD	179,000	163,737	0.01
Emerald Debt Merger Sub LLC, Reg. S 6.375% 15/12/2030	EUR	430,000	510,473	0.04	Welltower OP LLC, REIT 3.1% 15/01/2030	USD	590,000	533,113	0.04
Encompass Health Corp. 4.5% 01/02/2028	USD	204,000	195,462	0.02	Welltower OP LLC, REIT 2.8% 01/06/2031	USD	3,010,000	2,628,390	0.22
Encompass Health Corp. 4.75% 01/02/2030	USD	935,000	881,673	0.07	WMG Acquisition Corp., Reg. S 2.75% 15/07/2028	EUR	250,000	264,626	0.02
Ford Motor Co. 3.25% 12/02/2032	USD	500,000	416,020	0.04	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	476,000	463,907	0.04
Ford Motor Co. 5.291% 08/12/2046	USD	600,000	530,993	0.04	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	130,000	110,231	0.01
Ford Motor Credit Co. LLC 5.125% 16/06/2025	USD	310,000	306,165	0.03	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	1,074,000	840,086	0.07
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	500,000	512,951	0.04				102,329,176	8.60
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	250,000	242,098	0.02	<i>Uruguay</i>				
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	1,225,000	1,175,062	0.10	Uruguay Government Bond 5.1% 18/06/2050	USD	1,457,107	1,465,485	0.12
General Motors Co. 5.6% 15/10/2032	USD	2,000,000	2,045,038	0.17				1,465,485	0.12
Global Payments, Inc. 2.9% 15/05/2030	USD	370,000	325,976	0.03	<i>Virgin Islands, British</i>				
Global Payments, Inc. 2.9% 15/11/2031	USD	2,600,000	2,227,468	0.19	Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,130,000	1,032,899	0.09
Goldman Sachs Group, Inc. (The) 4.25% 21/10/2025	USD	209,000	205,222	0.02				1,032,899	0.09
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	674,000	648,836	0.05				611,777,452	51.41
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	6,375,000	6,272,335	0.53					
Graphic Packaging International LLC, Reg. S 2.625% 01/02/2029	EUR	700,000	719,043	0.06					
HCA, Inc. 5.375% 01/09/2026	USD	750,000	753,405	0.06					
HCA, Inc. 4.5% 15/02/2027	USD	2,770,000	2,732,264	0.23					
HCA, Inc. 5.2% 01/06/2028	USD	670,000	676,838	0.06					
HCA, Inc. 5.625% 01/09/2028	USD	421,000	430,834	0.04					
HCA, Inc. 5.875% 01/02/2029	USD	595,000	614,121	0.05					
HCA, Inc. 4.125% 15/06/2029	USD	2,690,000	2,568,901	0.22					
HCA, Inc. 2.375% 15/07/2031	USD	1,265,000	1,043,222	0.09					
HCA, Inc. 5.25% 15/06/2049	USD	540,000	504,330	0.04					
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	1,586,000	1,605,174	0.13					
Hilton Worldwide Finance LLC 4.875% 01/04/2027	USD	423,000	416,775	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
Convertible Bonds					Cayman Islands				
Austria					Apidos CLO XVIII, FRN 'A1', 144A 6.814% 22/10/2030	USD	1,550,000	1,550,439	0.13
ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	500,000	440,725	0.03	Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	1,595,000	1,573,966	0.13
			440,725	0.03	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	1,010,000	974,763	0.08
Total Convertible Bonds			440,725	0.03	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	820,000	760,550	0.06
Total Transferable securities and money market instruments admitted to an official exchange listing			612,218,177	51.44	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	530,000	511,741	0.04
Transferable securities and money market instruments dealt in on another regulated market					Avolon Holdings Funding Ltd., 144A 4.375% 01/05/2026	USD	1,535,000	1,485,645	0.13
					Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	70,000	64,764	0.01
Bonds					Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	485,000	494,675	0.04
Australia					Magnetite VII Ltd., FRN, Series 2012-7A 'AIR2', 144A 6.455% 15/01/2028	USD	701,539	700,164	0.06
Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	355,000	341,418	0.03	Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	343,858	343,945	0.03
			341,418	0.03	OCP CLO Ltd., FRN 'A1', 144A 6.777% 20/07/2031	USD	1,781,979	1,782,455	0.15
Austria					Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	158,000	170,521	0.01
ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	180,000	200,624	0.02	Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	40,000	43,452	0.00
Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	350,000	369,967	0.03	Seagate HDD Cayman 4.091% 01/06/2029	USD	576,000	533,294	0.05
			570,591	0.05				10,990,374	0.92
Belgium					Chile				
KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	510,000	518,583	0.04	Celulosa Arauco y Constitucion SA, Reg. S 4.2% 29/01/2030	USD	580,000	536,190	0.04
			518,583	0.04				536,190	0.04
Canada					Denmark				
1011778 BC ULC, 144A 3.875% 15/01/2028	USD	440,000	416,331	0.03	Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	487,000	484,515	0.04
1011778 BC ULC, 144A 4% 15/10/2030	USD	365,000	329,398	0.03	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	1,447,000	1,457,564	0.12
ATS Corp., 144A 4.125% 15/12/2028	USD	820,000	754,945	0.06	Danske Bank A/S, FRN, 144A 1.621% 11/09/2026	USD	2,215,000	2,067,365	0.18
Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	1,935,000	1,734,529	0.15				4,009,444	0.34
Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	786,000	729,777	0.06	France				
Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	395,000	369,756	0.03	Altice France SA, 144A 8.125% 01/02/2027	USD	315,000	290,242	0.02
Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	877,000	571,028	0.05	Banque Federative du Credit Mutuel SA, 144A 4.753% 13/07/2027	USD	3,785,000	3,760,261	0.32
Bausch Health Cos., Inc., 144A 7% 15/01/2028	USD	494,000	215,905	0.02	BNP Paribas SA, FRN, 144A 8.5% Perpetual	USD	2,600,000	2,729,745	0.23
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	900,000	413,532	0.03	BPCE SA, 144A 5.15% 21/07/2024	USD	2,020,000	2,002,811	0.17
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	1,200,000	726,308	0.06	BPCE SA, 144A 4.875% 01/04/2026	USD	1,300,000	1,273,823	0.11
Bausch Health Cos., Inc., 144A 7.25% 30/05/2029	USD	27,000	12,435	0.00	BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	4,287,000	4,321,536	0.36
Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	1,955,000	1,947,573	0.16	BPCE SA, FRN, 144A 3.116% 19/10/2032	USD	710,000	579,472	0.05
GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	210,000	207,908	0.02	BPCE SA, FRN, 144A 7.003% 19/10/2034	USD	550,000	598,804	0.05
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	625,000	577,808	0.05	Constellium SE, 144A 5.625% 15/06/2028	USD	520,000	510,523	0.04
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	125,000	117,775	0.01	Credit Agricole SA, 144A 3.25% 14/01/2030	USD	915,000	808,946	0.07
GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	330,000	306,153	0.02	Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,600,000	1,518,125	0.13
Masonite International Corp., 144A 5.375% 01/02/2028	USD	785,000	753,019	0.06	Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	620,000	595,617	0.05
NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	71,000	70,494	0.01	Societe Generale SA, FRN, 144A 3.337% 21/01/2033	USD	1,966,000	1,652,886	0.14
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	70,000	68,390	0.01	Societe Generale SA, FRN, 144A 6.691% 10/01/2034	USD	1,595,000	1,686,535	0.14
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	756,000	705,694	0.06	Societe Generale SA, FRN, 144A 5.375% Perpetual	USD	570,000	467,324	0.04
Open Text Corp., 144A 3.875% 15/02/2028	USD	345,000	320,962	0.03				22,796,650	1.92
Videotron Ltd., 144A 5.375% 15/06/2024	USD	218,000	217,055	0.02	Germany				
Videotron Ltd., 144A 5.125% 15/04/2027	USD	605,000	596,436	0.05	Deutsche Bank AG, FRN 3.742% 07/01/2033	USD	1,262,000	1,036,488	0.09
			12,163,211	1.02				1,036,488	0.09
					Guatemala				
					CT Trust, Reg. S 5.125% 03/02/2032	USD	1,260,000	1,104,468	0.09
								1,104,468	0.09

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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
<i>Ireland</i>					<i>Norway</i>				
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	200,000	210,846	0.02	DNB Bank ASA, FRN, 144A 1.127% 16/09/2026	USD	701,000	650,341	0.05
Jazz Securities DAC, 144A 4.375% 15/01/2029	USD	580,000	540,047	0.04				650,341	0.05
			750,893	0.06	<i>Panama</i>				
<i>Italy</i>					Telecomunicaciones Digitales SA, Reg. S 4.5% 30/01/2030	USD	570,000	494,246	0.04
Intesa Sanpaolo SpA, 144A 7% 21/11/2025	USD	278,000	284,866	0.02				494,246	0.04
Intesa Sanpaolo SpA, 144A 6.625% 20/06/2033	USD	2,685,000	2,756,804	0.23	<i>Peru</i>				
Intesa Sanpaolo SpA, FRN, 144A 4.95% 01/06/2042	USD	630,000	449,445	0.04	Peru Government Bond, Reg. S 7.3% 12/08/2033	PEN	21,500,000	6,087,864	0.51
UniCredit SpA, FRN, 144A 1.982% 03/06/2027	USD	663,000	606,349	0.05				6,087,864	0.51
UniCredit SpA, FRN, 144A 3.127% 03/06/2032	USD	1,905,000	1,612,233	0.14	<i>Spain</i>				
			5,709,697	0.48	CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,425,000	1,506,554	0.13
<i>Japan</i>					Grifols SA, 144A 4.75% 15/10/2028	USD	535,000	487,457	0.04
Takeda Pharmaceutical Co. Ltd. 5% 26/11/2028	USD	1,616,000	1,639,862	0.14				1,994,011	0.17
Takeda Pharmaceutical Co. Ltd. 3.025% 09/07/2040	USD	895,000	690,751	0.06	<i>Supranational</i>				
			2,330,613	0.20	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	504,167	499,972	0.04
<i>Jersey</i>					American Airlines, Inc., 144A 5.75% 20/04/2029	USD	200,000	195,330	0.02
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	210,000	217,673	0.02	Ardagh Packaging Finance plc, 144A 4.125% 15/08/2026	USD	400,000	365,338	0.03
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	550,000	582,849	0.05	Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	800,000	780,146	0.06
			800,522	0.07	Clarios Global LP, 144A 6.25% 15/05/2026	USD	94,000	94,155	0.01
<i>Liberia</i>					Clarios Global LP, 144A 8.5% 15/05/2027	USD	880,000	885,833	0.07
Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	975,000	1,058,615	0.09	NXP BV 2.5% 11/05/2031	USD	4,855,000	4,128,492	0.35
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	50,000	53,915	0.00	NXP BV 5% 15/01/2033	USD	2,915,000	2,924,877	0.25
			1,112,530	0.09				9,874,143	0.83
<i>Luxembourg</i>					<i>Switzerland</i>				
Dana Financing Luxembourg SARL, 144A 5.75% 15/04/2025	USD	73,000	72,887	0.01	UBS Group AG, 144A 4.282% 09/01/2028	USD	1,850,000	1,790,762	0.15
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	781,000	748,802	0.06	UBS Group AG, FRN, 144A 4.194% 01/04/2031	USD	1,586,000	1,478,495	0.12
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	191,875	0.02	UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	2,464,000	2,101,396	0.18
Telecom Italia Capital SA 6.375% 15/11/2033	USD	160,000	157,060	0.01	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	415,000	449,073	0.04
Telecom Italia Capital SA 6% 30/09/2034	USD	235,000	224,322	0.02	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	420,000	466,263	0.04
Telecom Italia Capital SA 7.2% 18/07/2036	USD	100,000	100,931	0.01				6,285,989	0.53
Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	69,000	60,081	0.00	<i>United Kingdom</i>				
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	540,000	221,146	0.02	Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	805,000	760,197	0.07
			1,777,104	0.15	Vodafone Group plc, FRN 7% 04/04/2079	USD	2,107,000	2,179,053	0.18
<i>Mexico</i>								2,939,250	0.25
BBVA Bancomer SA, Reg. S, FRN 5.125% 18/01/2033	USD	2,775,000	2,523,559	0.21	<i>United States of America</i>				
Cemex SAB de CV, Reg. S, FRN 9.125% Perpetual	USD	2,400,000	2,560,896	0.22	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	1,311,000	1,263,581	0.11
			5,084,455	0.43	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	2,165,000	1,956,735	0.16
<i>Netherlands</i>					ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	250,000	248,639	0.02
ABN AMRO Bank NV, 144A 4.75% 28/07/2025	USD	373,000	365,931	0.03	Acushnet Co., 144A 7.375% 15/10/2028	USD	495,000	516,738	0.04
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	600,000	587,060	0.05	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	100,000	92,644	0.01
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	1,450,000	1,346,549	0.11	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	585,000	510,269	0.04
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	1,780,000	1,696,500	0.14	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	380,000	331,026	0.03
Elastic NV, 144A 4.125% 15/07/2029	USD	740,000	680,614	0.06	Allied Universal Holdco LLC, 144A 6.625% 15/07/2026	USD	10,000	9,974	0.00
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	496,725	463,655	0.04	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	111,000	107,446	0.01
Sensata Technologies BV, 144A 5% 01/10/2025	USD	3,000	3,008	0.00	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	810,000	809,716	0.07
Sensata Technologies BV, 144A 4% 15/04/2029	USD	760,000	704,167	0.06	Alternative Loan Trust, FRN, Series 2005-J2 '1A5' 5.5% 25/04/2035	USD	170,483	132,147	0.01
			5,847,484	0.49	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	146,096	138,203	0.01
					Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	74,414	65,964	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
American Express Co., FRN 3.55% Perpetual	USD	352,000	301,105	0.03	CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	1,892,000	1,836,585	0.15
Amgen, Inc. 3% 22/02/2029	USD	495,000	465,606	0.04	CCO Holdings LLC, 144A 5% 01/02/2028	USD	1,680,000	1,606,778	0.14
Amgen, Inc. 5.25% 02/03/2033	USD	1,540,000	1,579,169	0.13	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	455,000	432,278	0.04
Amgen, Inc. 4.663% 15/06/2051	USD	830,000	758,500	0.06	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	1,774,000	1,624,190	0.14
Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	704,000	712,955	0.06	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	1,025,000	920,378	0.08
ANGI Group LLC, 144A 3.875% 15/08/2028	USD	535,000	451,614	0.04	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	800,000	699,803	0.06
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	235,000	215,351	0.02	CCUBS Commercial Mortgage Trust, FRN, Series 2017-C1 'C' 4.431% 15/11/2050	USD	220,000	184,382	0.02
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	156,000	145,690	0.01	CD Mortgage Trust, FRN, Series 2016-CD2 'C' 3.978% 10/11/2049	USD	138,000	105,003	0.01
Apple, Inc. 3.75% 12/09/2047	USD	190,000	163,085	0.01	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	1,308,000	1,299,563	0.11
Aramark Services, Inc., 144A 5% 01/02/2028	USD	420,000	408,309	0.03	CDW LLC 5.5% 01/12/2024	USD	6,000	5,985	0.00
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	785,000	712,607	0.06	CDW LLC 4.25% 01/04/2028	USD	365,000	349,872	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	300,000	259,832	0.02	Cedar Fair LP, 144A 5.5% 01/05/2025	USD	665,000	661,876	0.06
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	1,109,000	1,028,382	0.09	Cedar Fair LP 6.5% 01/10/2028	USD	205,000	204,162	0.02
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	1,000,000	906,694	0.08	Cedar Fair LP 5.25% 15/07/2029	USD	313,000	295,745	0.02
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	20,000	375	0.00	Centene Corp. 4.625% 15/12/2029	USD	400,000	385,458	0.03
Audacy Capital Corp., 144A 6.75% 31/03/2029	USD	60,000	1,200	0.00	Centene Corp. 3.375% 15/02/2030	USD	350,000	314,202	0.03
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	1,130,000	1,086,257	0.09	Central Garden & Pet Co. 4.125% 15/10/2030	USD	935,000	850,805	0.07
Avient Corp., 144A 7.125% 01/08/2030	USD	75,000	78,194	0.01	Charter Communications Operating LLC 4.908% 23/07/2025	USD	4,300,000	4,260,073	0.36
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	155,000	150,330	0.01	Charter Communications Operating LLC 2.8% 01/04/2031	USD	1,020,000	861,266	0.07
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	1,230,000	1,139,576	0.10	Charter Communications Operating LLC 3.5% 01/06/2041	USD	330,000	234,274	0.02
BANK 2018-BNK13, FRN, Series 2018-BN13 'C' 4.537% 15/08/2061	USD	758,000	617,001	0.05	Charter Communications Operating LLC 5.375% 01/05/2047	USD	410,000	350,057	0.03
Bank of America Corp., FRN 3.841% 25/04/2025	USD	1,170,000	1,162,740	0.10	Charter Communications Operating LLC 4.8% 01/03/2050	USD	180,000	139,962	0.01
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,650,000	1,646,769	0.14	Charter Communications Operating LLC 3.7% 01/04/2051	USD	1,652,000	1,079,338	0.09
Bank of America Corp., FRN 3.559% 23/04/2027	USD	939,000	903,795	0.08	Charter Communications Operating LLC 3.9% 01/06/2052	USD	1,590,000	1,076,906	0.09
Bank of America Corp., FRN 1.734% 22/07/2027	USD	1,970,000	1,805,332	0.15	CHL Mortgage Pass-Through Trust, Series 2007-16 'A1' 6.5% 25/10/2037	USD	101,624	42,890	0.00
Bank of America Corp., FRN 3.705% 24/04/2028	USD	270,000	257,779	0.02	Ciena Corp., 144A 4% 31/01/2030	USD	930,000	848,025	0.07
Bank of America Corp., FRN 5.202% 25/04/2029	USD	2,125,000	2,137,695	0.18	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	90,000	90,752	0.01
Bank of America Corp., FRN 2.087% 14/06/2029	USD	315,000	277,750	0.02	Cinemark USA, Inc., 144A 5.875% 15/03/2026	USD	345,000	337,579	0.03
Bank of America Corp., FRN 5.819% 15/09/2029	USD	2,210,000	2,280,413	0.19	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	295,000	271,047	0.02
Bank of America Corp., FRN 3.194% 23/07/2030	USD	1,020,000	925,089	0.08	Citigroup, Inc., FRN 2.014% 25/01/2026	USD	9,525,000	9,154,597	0.77
Bank of America Corp., FRN 1.898% 23/07/2031	USD	2,050,000	1,679,000	0.14	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	1,830,000	1,843,938	0.16
Bank of America Corp., FRN 1.922% 24/10/2031	USD	2,010,000	1,633,820	0.14	Citigroup, Inc., FRN 1.122% 28/01/2027	USD	1,990,000	1,828,329	0.15
Bank of America Corp., FRN 2.572% 20/10/2032	USD	2,103,000	1,745,795	0.15	Citigroup, Inc., FRN 3.887% 10/01/2028	USD	780,000	754,551	0.06
Bank of America Corp., FRN 5.872% 15/09/2034	USD	1,180,000	1,235,513	0.10	Citigroup, Inc., FRN 3.52% 27/10/2028	USD	1,820,000	1,721,255	0.14
Bath & Body Works, Inc., 144A 6.625% 01/10/2030	USD	500,000	512,370	0.04	Citigroup, Inc., FRN 2.976% 05/11/2030	USD	1,020,000	908,603	0.08
Bausch Health Americas, Inc., 144A 8.5% 31/01/2027	USD	325,000	179,771	0.02	Citigroup, Inc., FRN 4.412% 31/03/2031	USD	1,770,000	1,694,551	0.14
Baxter International, Inc. 2.539% 01/02/2032	USD	2,290,000	1,921,771	0.16	Citigroup, Inc., FRN 2.52% 03/11/2032	USD	295,000	243,431	0.02
BHMS, FRN, Series 2018-ATLS 'A', 144A 6.909% 15/07/2035	USD	870,000	863,907	0.07	Citigroup, Inc., FRN 3.875% Perpetual	USD	1,993,000	1,772,137	0.15
Block, Inc. 3.5% 01/06/2031	USD	470,000	415,636	0.04	Citigroup, Inc., FRN 4% Perpetual	USD	650,000	602,082	0.05
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	1,244,000	1,167,341	0.10	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	1,165,000	1,097,879	0.09
Brink's Co. (The), 144A 4.625% 15/10/2027	USD	406,000	388,377	0.03	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	1,408,000	1,342,250	0.11
Broadcom, Inc., 144A 3.469% 15/04/2034	USD	4,260,000	3,707,790	0.31	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	770,000	664,790	0.06
Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	380,000	367,374	0.03	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	245,000	254,042	0.02
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	897,000	810,399	0.07	Coherent Corp., 144A 5% 15/12/2029	USD	1,892,000	1,808,837	0.15
Bush Foundation 2.754% 01/10/2050	USD	555,000	394,105	0.03	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	460,000	383,590	0.03
Capital One Financial Corp., FRN 3.95% Perpetual	USD	1,191,000	957,619	0.08	Comcast Corp. 4.6% 15/08/2045	USD	189,000	178,207	0.02
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	151,000	146,540	0.01	Comcast Corp. 2.8% 15/01/2051	USD	3,294,000	2,206,025	0.19
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	125,000	109,516	0.01	Comcast Corp. 5.35% 15/05/2053	USD	2,315,000	2,408,386	0.20
					Comcast Corp. 2.937% 01/11/2056	USD	665,000	438,717	0.04
					CommScope Technologies LLC, 144A 6% 15/06/2025	USD	350,000	287,707	0.02
					CommScope, Inc., 144A 6% 01/03/2026	USD	877,000	773,525	0.07

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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
CommScope, Inc., 144A 8.25% 01/03/2027	USD	337,000	174,704	0.01	FHLMC, IO, FRN, Series 4121 'DS' 0.747% 15/10/2042	USD	4,269,610	494,441	0.04
CommScope, Inc., 144A 4.75% 01/09/2029	USD	295,000	198,417	0.02	FHLMC, IO, Series 4173 'I' 4% 15/03/2043	USD	19,199	3,101	0.00
Community Health Systems, Inc., 144A 8% 15/03/2026	USD	495,000	493,321	0.04	FHLMC, IO, Series 4585 'JI' 4% 15/05/2045	USD	116,801	15,884	0.00
Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	565,000	358,086	0.03	FHLMC, IO, FRN, Series 3459 'JS' 0.797% 15/06/2038	USD	9,285	786	0.00
Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	515,000	432,229	0.04	FHLMC, IO, Series 4280 'KI' 3.5% 15/09/2031	USD	1,600	8	0.00
Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	140,000	110,975	0.01	FHLMC, IO, FRN, Series 3914 'LS' 1.347% 15/08/2026	USD	2,820	36	0.00
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	730,000	660,551	0.06	FHLMC, IO, Series 4212 'MI' 3% 15/06/2033	USD	326,626	33,263	0.00
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	276,000	298,887	0.03	FHLMC, IO, Series 4216 'MI' 3% 15/06/2028	USD	32,410	1,302	0.00
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	169,882	127,767	0.01	FHLMC, IO, Series 5023 'MI' 3% 25/10/2050	USD	2,518,156	408,577	0.03
Coty, Inc., 144A 5% 15/04/2026	USD	170,000	167,333	0.01	FHLMC, IO, Series 4170 'NI' 2.5% 15/02/2028	USD	102,691	3,625	0.00
Coty, Inc., 144A 6.5% 15/04/2026	USD	101,000	100,973	0.01	FHLMC, IO, Series 4043 'PI' 2.5% 15/05/2027	USD	22,840	677	0.00
Coty, Inc., 144A 4.75% 15/01/2029	USD	150,000	143,335	0.01	FHLMC, IO, Series 4311 'QI' 3% 15/10/2028	USD	2,553	34	0.00
Credit-Based Asset Servicing and Securitization LLC, FRN, Series 2004-CB5 'M1' 6.385% 25/01/2034	USD	7,088	7,219	0.00	FHLMC, IO, FRN, Series 3795 'SA' 0.927% 15/01/2041	USD	17,242	2,162	0.00
Crown Americas LLC 4.75% 01/02/2026	USD	26,000	25,776	0.00	FHLMC, IO, FRN, Series 4689 'SD' 0.697% 15/06/2047	USD	613,332	82,380	0.01
CSC Holdings LLC, 144A 5.5% 15/04/2027	USD	420,000	384,284	0.03	FHLMC, IO, FRN, Series 4305 'SK' 1.147% 15/02/2044	USD	440,480	56,351	0.00
CSC Holdings LLC, 144A 5.375% 01/02/2028	USD	400,000	354,470	0.03	FHLMC, IO, FRN, Series 4717 'SP' 0.647% 15/08/2047	USD	2,208,681	243,084	0.02
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	200,000	148,513	0.01	FHLMC, IO, FRN, Series 4372 'SY' 0.647% 15/08/2044	USD	161,143	17,409	0.00
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	215,000	190,434	0.02	FHLMC, IO, Series 4057 'UI' 3% 15/05/2027	USD	6,680	160	0.00
CSC Holdings LLC, 144A 5.75% 15/01/2030	USD	275,000	168,087	0.01	FHLMC, IO, Series 4120 'UI' 3% 15/10/2027	USD	9,018	333	0.00
CSC Holdings LLC 5.25% 01/06/2024	USD	465,000	453,871	0.04	FHLMC, IO, Series 4313 'UI' 3% 15/03/2029	USD	10,309	437	0.00
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,175,000	1,033,278	0.09	FHLMC, IO, FRN, Series K117 'X1' 1.233% 25/08/2030	USD	9,150,756	574,499	0.05
DaVita, Inc., 144A 3.75% 15/02/2031	USD	147,000	121,094	0.01	FHLMC, IO, FRN, Series K729 'X1' 0.339% 25/10/2024	USD	2,702,523	4,424	0.00
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	400,000	375,493	0.03	FHLMC, IO, FRN, Series KG05 'X1' 0.312% 25/01/2031	USD	33,398,451	604,352	0.05
Discovery Communications LLC 3.625% 15/05/2030	USD	2,335,000	2,118,408	0.18	FHLMC, IO, FRN, Series K072 'X3' 2.14% 25/12/2045	USD	686,483	51,039	0.00
Discovery Communications LLC 4.65% 15/05/2050	USD	355,000	286,204	0.02	FHLMC, IO, FRN, Series K081 'X3' 2.235% 25/09/2046	USD	638,728	57,247	0.00
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	870,000	749,831	0.06	FHLMC, IO, FRN, Series K724 'X3' 2.843% 25/12/2044	USD	638,435	183	0.00
DISH DBS Corp., 144A 5.75% 01/12/2028	USD	175,000	141,031	0.01	FHLMC, IO, FRN, Series K731 'X3' 2.107% 25/05/2025	USD	398,675	9,475	0.00
DISH DBS Corp. 7.75% 01/07/2026	USD	506,000	348,396	0.03	FHLMC Multiclass Certificates, IO, FRN, Series 2020-RR14 'X' 2.126% 27/03/2034	USD	6,499,552	975,644	0.08
DISH DBS Corp. 5.875% 15/11/2024	USD	796,000	748,710	0.06	FNMA, FRN, Series 2015-C01 '1M2' 9.752% 25/02/2025	USD	29,448	30,338	0.00
DISH Network Corp., 144A 11.75% 15/11/2027	USD	2,045,000	2,139,763	0.18	FNMA, IO, Series 421 'C3' 4% 25/07/2030	USD	449,784	28,432	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	450,000	405,675	0.03	FNMA, IO, Series 401 'C6' 4.5% 25/10/2029	USD	2,637	81	0.00
Dun & Bradstreet Corp. (The), 144A 5% 15/12/2029	USD	655,000	609,549	0.05	FNMA, IO, FRN, Series 2006-65 'DS' 1.198% 25/07/2036	USD	2,244,374	212,656	0.02
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	340,000	313,201	0.03	FNMA, IO, Series 2013-61 'HI' 3% 25/06/2033	USD	207,341	18,709	0.00
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	703,000	690,592	0.06	FNMA, IO, Series 2021-3 'ID' 3% 25/02/2051	USD	8,957,562	1,440,454	0.12
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	465,000	423,722	0.04	FNMA, IO, Series 2013-66 'IE' 3% 25/08/2032	USD	192,533	6,731	0.00
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	600,000	552,400	0.05	FNMA, IO, Series 2013-32 'IG' 3.5% 25/04/2033	USD	134,146	12,030	0.00
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	615,000	630,487	0.05	FNMA, IO, Series 2016-90 'IN' 3.5% 25/12/2046	USD	152,889	25,978	0.00
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	301,000	123,475	0.01	FNMA, IO, Series 2014-35 'KI' 3% 25/06/2029	USD	12,461	531	0.00
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	1,000,000	931,740	0.08	FNMA, IO, Series 2016-6 'KI' 4% 25/02/2044	USD	33,930	4,699	0.00
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	710,000	639,103	0.05	FNMA, IO, FRN, Series 2015-40 'LS' 0.718% 25/06/2045	USD	246,415	27,191	0.00
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	310,000	308,290	0.03	FNMA, IO, FRN, Series 2016-39 'LS' 0.548% 25/07/2046	USD	1,083,948	162,073	0.01
Entegris, Inc., 144A 4.375% 15/04/2028	USD	1,165,000	1,107,786	0.09	FNMA, IO, FRN, Series 2012-110 'MS' 0.548% 25/10/2042	USD	2,183,366	319,548	0.03
Equinix, Inc., REIT 2% 15/05/2028	USD	660,000	588,590	0.05	FNMA, IO, Series 2013-15 2.5% 25/03/2028	USD	21,604	772	0.00
Equinix, Inc., REIT 2.5% 15/05/2031	USD	3,140,000	2,667,355	0.22	FNMA, IO, Series 2014-44 'QI' 3% 25/08/2029	USD	8,255	275	0.00
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	405,000	417,150	0.04	FNMA, IO, FRN, Series 2015-85 'SA' 0.168% 25/11/2045	USD	304,221	28,476	0.00
FHLMC, IO, Series 5022 3% 25/09/2050	USD	2,985,691	491,625	0.04					
FHLMC, Series Q012 'A3' 1.518% 25/09/2035	USD	1,599,975	1,224,399	0.10					
FHLMC, IO, Series 4324 'AI' 3% 15/11/2028	USD	5,620	143	0.00					
FHLMC, IO, Series 5072 'DI' 3.5% 25/02/2051	USD	7,786,429	1,414,392	0.12					

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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 2020-54 'SA' 0.648% 25/08/2050	USD	2,958,588	383,011	0.03	Goldman Sachs Group, Inc. (The), FRN 2.65% 21/10/2032	USD	3,040,000	2,535,053	0.21
FNMA, IO, FRN, Series 2012-65 'SB' 0.528% 25/06/2042	USD	14,489	1,475	0.00	Goldman Sachs Group, Inc. (The), FRN 4.017% 31/10/2038	USD	735,000	642,393	0.05
FNMA, IO, FRN, Series 2012-93 'SE' 0.648% 25/09/2042	USD	172,270	20,725	0.00	Goldman Sachs Group, Inc. (The), FRN 3.8% Perpetual	USD	810,000	722,299	0.06
FNMA, IO, FRN, Series 2016-61 'ST' 0.548% 25/09/2046	USD	654,688	82,594	0.01	Goldman Sachs Group, Inc. (The), FRN 7.5% Perpetual	USD	1,790,000	1,872,068	0.16
FNMA, IO, FRN, Series 2016-M4 'X2' 2.677% 25/01/2039	USD	424,952	2,302	0.00	Goodyear Tire & Rubber Co. (The) 5% 15/07/2029	USD	955,000	901,124	0.08
FNMA, IO, FRN, Series 2020-M39 'X2' 1.547% 25/08/2031	USD	2,286,849	136,865	0.01	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	505,000	455,109	0.04
Ford Foundation (The) 2.815% 01/06/2070	USD	1,000,000	638,732	0.05	Graphic Packaging International LLC, 144A 3.5% 15/03/2028	USD	267,000	249,072	0.02
FREMF Mortgage Trust, FRN, Series 2015-K48 'B', 144A 3.646% 25/08/2048	USD	238,776	232,647	0.02	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	294,000	222,408	0.02
FREMF Mortgage Trust, FRN, Series 2017-KF29 'B', 144A 8.995% 25/02/2024	USD	70,674	70,601	0.01	Gray Television, Inc., 144A 7% 15/05/2027	USD	165,000	155,780	0.01
FREMF Mortgage Trust, FRN, Series 2017-KF31 'B', 144A 8.345% 25/04/2024	USD	94,832	94,544	0.01	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	540,000	407,275	0.03
FREMF Mortgage Trust, FRN, Series 2017-KF35 'B', 144A 8.195% 25/08/2024	USD	100,114	99,029	0.01	Griffon Corp. 5.75% 01/03/2028	USD	1,080,000	1,059,737	0.09
FREMF Mortgage Trust, FRN, Series 2017-KF40 'B', 144A 8.145% 25/11/2027	USD	61,122	56,778	0.00	GS Mortgage Securities Trust, FRN, Series 2015-GC30 'C' 4.068% 10/05/2050	USD	276,000	222,029	0.02
FREMF Mortgage Trust, FRN, Series 2018-KF46 'B', 144A 7.395% 25/03/2028	USD	88,494	81,383	0.01	GS Mortgage Securities Trust, FRN, Series 2017-GS6 'C' 4.322% 10/05/2050	USD	317,000	243,340	0.02
FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	144,460	141,397	0.01	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	405,000	398,899	0.03
Frontier Communications Holdings LLC, 144A 5.875% 15/10/2027	USD	900,000	869,379	0.07	HarborView Mortgage Loan Trust, FRN, Series 2005-11 '2A1A' 6.09% 19/08/2045	USD	1,124	1,027	0.00
Gannett Holdings LLC, 144A 6% 01/11/2026	USD	190,000	168,289	0.01	HCA, Inc. 4.625% 15/03/2052	USD	2,329,000	1,989,508	0.17
Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	570,000	486,668	0.04	Herc Holdings, Inc., 144A 5.5% 15/07/2027	USD	1,020,000	1,008,054	0.08
Gartner, Inc., 144A 4.5% 01/07/2028	USD	634,000	602,482	0.05	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	1,012,000	908,234	0.08
GCI LLC, 144A 4.75% 15/10/2028	USD	1,055,000	967,994	0.08	Hertz Corp. (The) 5.5% 15/10/2024	USD	184,000	4,600	0.00
Gilead Sciences, Inc. 2.6% 01/10/2040	USD	2,290,000	1,693,231	0.14	Hertz Corp. (The) 7.125% 01/08/2026	USD	29,000	2,755	0.00
Gilead Sciences, Inc. 5.55% 15/10/2053	USD	1,810,000	1,967,299	0.17	Hilton Domestic Operating Co., Inc., 144A 4% 01/05/2031	USD	200,000	183,313	0.02
Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	285,000	260,740	0.02	Hilton Domestic Operating Co., Inc. 4.875% 15/01/2030	USD	82,000	79,586	0.01
Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	200,000	185,182	0.02	Hologic, Inc., 144A 4.625% 01/02/2028	USD	580,000	556,927	0.05
GNMA, IO, FRN, Series 2017-9 0.662% 16/01/2057	USD	590,755	19,932	0.00	Hologic, Inc., 144A 3.25% 15/02/2029	USD	220,000	199,854	0.02
GNMA, IO, FRN, Series 2018-119 0.674% 16/05/2060	USD	155,655	8,286	0.00	Hughes Satellite Systems Corp. 6.625% 01/08/2026	USD	428,000	337,844	0.03
GNMA, IO, FRN, Series 2020-190 1.049% 16/11/2062	USD	6,266,626	460,358	0.04	iHeartCommunications, Inc., 144A 5.25% 15/08/2027	USD	1,025,000	815,495	0.07
GNMA 3% 20/09/2051	USD	10,968,839	9,947,521	0.84	iHeartCommunications, Inc., 144A 4.75% 15/01/2028	USD	395,000	303,562	0.03
GNMA 4% 20/06/2052	USD	11,298,340	10,800,447	0.91	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	230,508	151,991	0.01
GNMA, IO, Series 2021-91 'CI' 3% 20/05/2051	USD	6,191,594	850,818	0.07	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	900,000	852,771	0.07
GNMA, IO, FRN, Series 2015-H13 'GI' 1.517% 20/04/2065	USD	124,199	3,787	0.00	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	746,000	697,688	0.06
GNMA, IO, FRN, Series 2019-53 'IA' 0.774% 16/06/2061	USD	418,042	20,541	0.00	Interface, Inc., 144A 5.5% 01/12/2028	USD	716,000	665,794	0.06
GNMA, IO, FRN, Series 2013-182 'NS' 0.668% 20/12/2043	USD	1,862,380	201,312	0.02	Intuit, Inc. 5.5% 15/09/2053	USD	100,000	109,352	0.01
GNMA, IO, FRN, Series 2011-13 'S' 0.477% 16/01/2041	USD	9,821	763	0.00	IQVIA, Inc., 144A 5% 15/05/2027	USD	800,000	785,910	0.07
GNMA, IO, FRN, Series 2017-176 'SC' 0.728% 20/11/2047	USD	2,609,657	338,864	0.03	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2027	USD	132,000	128,895	0.01
GNMA, IO, FRN, Series 2019-115 'SD' 0.628% 20/09/2049	USD	342,644	40,171	0.00	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	208,000	202,229	0.02
Go Daddy Operating Co. LLC, 144A 5.25% 01/12/2027	USD	278,000	272,693	0.02	Iron Mountain, Inc., REIT, 144A 5% 15/07/2028	USD	15,000	14,414	0.00
Go Daddy Operating Co. LLC, 144A 3.5% 01/03/2029	USD	715,000	651,251	0.05	Iron Mountain, Inc., REIT, 144A 4.875% 15/09/2029	USD	235,000	222,591	0.02
Goldman Sachs Group, Inc. (The), FRN 5.839% 10/09/2024	USD	2,270,000	2,266,616	0.19	J.P. Morgan Alternative Loan Trust, FRN, Series 2006-A2 'IAI' 5.83% 25/05/2036	USD	161,095	126,446	0.01
Goldman Sachs Group, Inc. (The), FRN 1.431% 09/03/2027	USD	435,000	401,046	0.03	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2016-JP4 'C' 3.38% 15/12/2049	USD	220,000	167,677	0.01
Goldman Sachs Group, Inc. (The), FRN 1.542% 10/09/2027	USD	3,190,000	2,891,923	0.24	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	1,135,000	1,080,874	0.09
Goldman Sachs Group, Inc. (The), FRN 1.948% 21/10/2027	USD	595,000	544,170	0.05	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.229% 15/07/2048	USD	377,000	278,609	0.02
Goldman Sachs Group, Inc. (The), FRN 2.64% 24/02/2028	USD	1,310,000	1,212,899	0.10	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C31 'C' 4.622% 15/08/2048	USD	177,000	135,877	0.01
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,465,000	1,405,247	0.12	Kennedy-Wilson, Inc. 4.75% 01/03/2029	USD	150,000	125,401	0.01
Goldman Sachs Group, Inc. (The), FRN 2.615% 22/04/2032	USD	440,000	369,643	0.03	Kraft Heinz Foods Co. 4.875% 01/10/2049	USD	1,070,000	1,017,003	0.09

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LABL, Inc., 144A 6.75% 15/07/2026	USD	447,000	435,180	0.04	New Residential Mortgage Loan Trust, FRN 'A1C', 144A 3%				
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	210,000	205,018	0.02	25/05/2058	USD	761,905	701,427	0.06
Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	570,000	526,943	0.04	Newell Brands, Inc. 5.2% 01/04/2026	USD	445,000	438,222	0.04
Live Nation Entertainment, Inc., 144A 4.875% 01/11/2024	USD	445,000	442,610	0.04	Newell Brands, Inc. 6.625% 15/09/2029	USD	395,000	394,052	0.03
Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	215,000	213,752	0.02	Newell Brands, Inc. 6.375% 01/04/2036	USD	120,000	109,908	0.01
Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	105,000	106,804	0.01	Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	819,000	795,270	0.07
Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	330,000	307,807	0.03	Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	315,000	290,721	0.02
Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	258,000	175,440	0.01	NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	720,000	692,991	0.06
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	1,105,000	714,173	0.06	OBX Trust, FRN, Series 2018-EXP1 '2A1', 144A 6.32% 25/04/2048	USD	4,854	4,837	0.00
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	775,000	706,967	0.06	ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	765,000	710,224	0.06
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	410,000	362,290	0.03	OneMain Finance Corp. 7.125% 15/03/2026	USD	352,000	358,938	0.03
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	455,000	414,985	0.03	Organon & Co., 144A 4.125% 30/04/2028	USD	745,000	685,266	0.06
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	1,010,000	1,031,203	0.09	Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	170,766	0.01
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	187,000	184,297	0.02	Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	119,000	115,330	0.01
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	540,000	489,582	0.04	Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	750,000	656,446	0.06
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	805,000	761,958	0.06	Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	590,000	564,344	0.05
Meta Platforms, Inc. 4.45% 15/08/2052	USD	449,000	413,435	0.03	Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	830,000	832,032	0.07
MetLife, Inc., 144A 9.25% 08/04/2068	USD	180,000	202,950	0.02	Paramount Global, FRN 6.25% 28/02/2057	USD	15,000	13,156	0.00
Metropolitan Life Global Funding I, 144A 3.3% 21/03/2029	USD	710,000	658,706	0.06	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	835,000	783,694	0.07
Midcontinent Communications, 144A 5.375% 15/08/2027	USD	466,000	453,637	0.04	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	244,443	0.02
Millennium Escrow Corp., 144A 6.625% 01/08/2026	USD	205,000	144,988	0.01	Pike Corp., 144A 5.5% 01/09/2028	USD	558,000	537,646	0.05
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	425,000	377,290	0.03	PNC Financial Services Group, Inc. (The), FRN 3.4% Perpetual	USD	1,390,000	1,116,952	0.09
Morgan Stanley 5.948% 19/01/2038	USD	480,000	487,359	0.04	PNMAC FMSR Issuer Trust, FRN, Series 2018-GT2 'A', 144A 8.857% 25/08/2025	USD	455,731	456,181	0.04
Morgan Stanley, FRN 1.164% 21/10/2025	USD	1,240,000	1,193,384	0.10	Post Holdings, Inc., 144A 5.75% 01/03/2027	USD	61,000	60,646	0.01
Morgan Stanley, FRN 1.593% 04/05/2027	USD	2,355,000	2,169,928	0.18	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	290,000	280,571	0.02
Morgan Stanley, FRN 3.591% 22/07/2028	USD	1,725,000	1,647,225	0.14	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	535,000	494,437	0.04
Morgan Stanley, FRN 3.772% 24/01/2029	USD	438,000	417,676	0.04	Presidio Holdings, Inc., 144A 4.875% 01/02/2027	USD	646,000	632,882	0.05
Morgan Stanley, FRN 5.123% 01/02/2029	USD	1,110,000	1,115,048	0.09	Presidio Holdings, Inc., 144A 8.25% 01/02/2028	USD	290,000	293,355	0.02
Morgan Stanley, FRN 5.164% 20/04/2029	USD	1,440,000	1,448,021	0.12	Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	845,000	821,399	0.07
Morgan Stanley, FRN 5.449% 20/07/2029	USD	2,940,000	2,994,465	0.25	Prime Security Services Borrower LLC, 144A 5.75% 15/04/2026	USD	690,000	691,673	0.06
Morgan Stanley, FRN 2.699% 22/01/2031	USD	1,380,000	1,206,741	0.10	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	485,000	449,458	0.04
Morgan Stanley, FRN 3.622% 01/04/2031	USD	514,000	473,181	0.04	PTC, Inc., 144A 4% 15/02/2028	USD	450,000	426,854	0.04
Morgan Stanley, FRN 5.424% 21/07/2034	USD	970,000	985,607	0.08	Qorvo, Inc. 4.375% 15/10/2029	USD	450,000	428,711	0.04
Morgan Stanley, FRN 2.484% 16/09/2036	USD	2,490,000	1,977,264	0.17	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	350,000	261,823	0.02
Morgan Stanley, FRN 3.971% 22/07/2038	USD	439,000	384,837	0.03	Regency Centers LP, REIT 2.95% 15/09/2029	USD	2,000,000	1,794,409	0.15
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C14 'C' 5.037% 15/02/2047	USD	164,000	160,891	0.01	Renaissance Home Equity Loan Trust, Series 2005-1 'AF6' 5.47% 25/05/2035	USD	1,906	1,901	0.00
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2015-C24 'C' 4.323% 15/05/2048	USD	273,000	239,454	0.02	Renaissance Home Equity Loan Trust, Series 2005-2 'M1' 5.551% 25/08/2035	USD	281,533	260,766	0.02
Morgan Stanley Capital I Trust, FRN, Series 2015-MS1 'B' 4.023% 15/05/2048	USD	209,000	191,912	0.02	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	300,000	279,100	0.02
Morgan Stanley Capital I Trust, FRN, Series 2005-HQ7 'E' 5.31% 14/11/2042	USD	92,383	84,412	0.01	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	685,000	661,532	0.06
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	875,000	844,108	0.07	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	485,000	496,439	0.04
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	424,000	450,871	0.04	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	205,000	219,556	0.02
NCR Voyix Corp., 144A 5% 01/10/2028	USD	413,000	390,798	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	131,000	92,801	0.01
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	475,000	452,699	0.04	Rite Aid Corp., 144A 8% 15/11/2026	USD	1,035,000	726,734	0.06
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	105,000	97,012	0.01	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	175,000	162,228	0.01
Netflix, Inc., 144A 5.375% 15/11/2029	USD	2,508,000	2,592,951	0.22	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	330,000	298,845	0.03
					Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	95,000	81,115	0.01
					SBA Communications Corp., REIT 3.875% 15/02/2027	USD	535,000	513,502	0.04

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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
SBA Communications Corp., REIT 3.125% 01/02/2029	USD	160,000	143,784	0.01	TripAdvisor, Inc., 144A 7% 15/07/2025	USD	779,000	781,637	0.07
Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	536,000	477,702	0.04	Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	230,000	200,599	0.02
Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	375,000	318,353	0.03	Triumph Group, Inc., 144A 9% 15/03/2028	USD	260,000	276,737	0.02
Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	270,000	228,494	0.02	Truist Financial Corp., FRN 6.123% 28/10/2033	USD	330,000	342,809	0.03
Scripps Escrow II, Inc., 144A 3.875% 15/01/2029	USD	840,000	735,390	0.06	Truist Financial Corp., FRN 5.122% 26/01/2034	USD	995,000	966,552	0.08
Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	275,000	244,575	0.02	Truist Financial Corp., FRN 5.867% 08/06/2034	USD	825,000	842,652	0.07
Sensata Technologies, Inc., 144A 4.375% 15/02/2030	USD	210,000	194,759	0.02	Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	495,000	511,640	0.04
Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	161,000	141,880	0.01	Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	220,000	210,558	0.02
Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	471,993	340,018	0.03	UBS Commercial Mortgage Trust, FRN, Series 2017-C7 'B' 4.292% 15/12/2050	USD	799,000	714,995	0.06
Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	56,082	55,850	0.00	United Airlines, Inc., 144A 4.375% 15/04/2026	USD	440,000	427,201	0.04
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	528,000	509,906	0.04	Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	190,000	170,577	0.01
Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	185,000	172,136	0.01	Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	340,000	339,725	0.03
Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	922,000	893,043	0.08	US Foods, Inc., 144A 4.75% 15/02/2029	USD	550,000	522,483	0.04
Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	1,025,000	1,002,745	0.08	Vail Resorts, Inc., 144A 6.25% 15/05/2025	USD	585,000	582,642	0.05
Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	635,000	579,054	0.05	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	245,000	210,288	0.02
Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	227,000	217,262	0.02	VMware LLC 3.9% 21/08/2027	USD	1,650,000	1,596,880	0.13
Spectrum Brands, Inc., 144A 3.875% 15/03/2031	USD	230,000	209,849	0.02	Wabash National Corp., 144A 4.5% 15/10/2028	USD	1,200,000	1,091,316	0.09
Sprint Capital Corp. 8.75% 15/03/2032	USD	294,000	363,236	0.03	Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	4,588,000	4,201,662	0.35
SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	355,000	337,003	0.03	Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	625,000	553,452	0.05
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	310,000	294,263	0.02	Weekley Homes LLC, 144A 4.875% 15/09/2028	USD	305,000	284,207	0.02
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	200,000	186,468	0.02	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	3,890,000	3,972,605	0.33
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	1,089,000	1,076,784	0.09	Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	1,065,000	1,085,698	0.09
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	790,000	727,645	0.06	Wells Fargo & Co., FRN 3.9% Perpetual	USD	1,080,000	999,252	0.08
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	1,101,000	1,061,143	0.09	Wells Fargo Commercial Mortgage Trust, Series 2015-C27 'C' 3.894% 15/02/2048	USD	188,000	150,983	0.01
Standard Industries, Inc., 144A 4.375% 15/07/2030	USD	120,000	110,409	0.01	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	470,000	435,159	0.04
Staples, Inc., 144A 7.5% 15/04/2026	USD	1,100,000	1,027,976	0.09	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026	USD	223,000	22,913	0.00
Staples, Inc., 144A 10.75% 15/04/2027	USD	110,000	80,011	0.01	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	105,000	105,893	0.01
State Street Corp., FRN 5.751% 04/11/2026	USD	1,020,000	1,035,937	0.09	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	576,000	593,844	0.05
Structured Adjustable Rate Mortgage Loan Trust, FRN, Series 2005-1 '5A1' 5.176% 25/02/2035	USD	4,114	3,885	0.00	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	247,000	244,062	0.02
Summer BC Bidco B LLC, 144A 5.5% 31/10/2026	USD	300,000	281,282	0.02	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	925,000	891,137	0.07
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	981,000	950,044	0.08	XPO, Inc., 144A 7.125% 01/02/2032	USD	400,000	415,258	0.03
Synaptics, Inc., 144A 4% 15/06/2029	USD	1,000,000	898,341	0.08	Yum! Brands, Inc., 144A 4.75% 15/01/2030	USD	802,000	772,795	0.07
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	2,500,000	2,904,410	0.24				301,347,256	25.32
TEGNA, Inc. 4.625% 15/03/2028	USD	225,000	209,487	0.02				407,153,815	34.21
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	1,260,000	1,139,019	0.10	<i>Total Bonds</i>				
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	95,000	80,655	0.01	<i>Convertible Bonds</i>				
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	298,000	305,078	0.03	<i>Cayman Islands</i>				
Tenet Healthcare Corp. 4.875% 01/01/2026	USD	553,000	546,166	0.05	Sea Ltd. 2.375% 01/12/2025	USD	915,000	879,332	0.07
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	1,545,000	1,551,919	0.13	Seagate HDD Cayman, 144A 3.5% 01/06/2028	USD	1,340,000	1,635,859	0.14
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	1,450,000	1,422,701	0.12				2,515,191	0.21
Tenet Healthcare Corp. 6.125% 01/10/2028	USD	190,000	188,672	0.02	<i>Israel</i>				
Tenet Healthcare Corp. 4.25% 01/06/2029	USD	200,000	186,362	0.02	Nice Ltd. 0% 15/09/2025	USD	1,386,000	1,322,461	0.11
Terex Corp., 144A 5% 15/05/2029	USD	935,000	890,536	0.07				1,322,461	0.11
Texas Instruments, Inc. 5% 14/03/2053	USD	460,000	473,219	0.04	<i>United States of America</i>				
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	131,000	118,016	0.01	8x8, Inc. 0.5% 01/02/2024	USD	1,010,000	999,978	0.08
TriMas Corp., 144A 4.125% 15/04/2029	USD	1,090,000	985,050	0.08	Advanced Energy Industries, Inc., 144A 2.5% 15/09/2028	USD	765,000	816,082	0.07
					Air Transport Services Group, Inc., 144A 3.875% 15/08/2029	USD	535,000	476,969	0.04
					Airbnb, Inc. 0% 15/03/2026	USD	1,230,000	1,110,134	0.09
					Alarm.com Holdings, Inc. 0% 15/01/2026	USD	1,251,000	1,117,609	0.09

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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
Bentley Systems, Inc. 0.125% 15/01/2026	USD	2,069,000	2,070,915	0.17	Units of authorised UCITS or other collective investment undertakings				
BigCommerce Holdings, Inc. 0.25% 01/10/2026	USD	1,814,000	1,433,089	0.12	Collective Investment Schemes - UCITS				
Block, Inc. 0.125% 01/03/2025	USD	210,000	207,204	0.02	Luxembourg				
Box, Inc. 0% 15/01/2026	USD	1,661,000	1,875,652	0.16	JPMorgan USD Liquidity LVNAV Fund				
Cheesecake Factory, Inc. (The) 0.375% 15/06/2026	USD	1,030,000	894,671	0.08	- JPM USD Liquidity LVNAV X (dist.)†				
DISH Network Corp. 2.375% 15/03/2024	USD	645,000	635,357	0.05		USD	57,674,262	57,674,262	4.85
Dropbox, Inc. 0% 01/03/2028	USD	1,775,000	1,792,515	0.15				57,674,262	4.85
Enphase Energy, Inc. 0% 01/03/2028	USD	1,390,000	1,250,380	0.11	Total Collective Investment Schemes - UCITS				
Envestnet, Inc. 2.625% 01/12/2027	USD	780,000	770,406	0.06	Total Units of authorised UCITS or other collective investment undertakings				
Etsy, Inc. 0.125% 01/10/2026	USD	1,060,000	1,232,782	0.10				57,674,262	4.85
Eventbrite, Inc. 0.75% 15/09/2026	USD	625,000	547,870	0.05	Total Investments				
Everbridge, Inc. 0% 15/03/2026	USD	645,000	559,537	0.05				1,121,730,300	94.26
Ford Motor Co. 0% 15/03/2026	USD	835,000	838,207	0.07	Cash				
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,755,000	1,740,743	0.15				42,260,647	3.55
Guess?, Inc. 2% 15/04/2024	USD	554,000	578,431	0.05	Other Assets/(Liabilities)				
Integra LifeSciences Holdings Corp. 0.5% 15/08/2025	USD	350,000	330,208	0.03				26,046,692	2.19
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,525,000	1,106,232	0.09	Total Net Assets				
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,129,000	1,129,260	0.09				1,190,037,639	100.00
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,495,000	1,709,385	0.14	§Security is currently in default.				
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	1,184,000	1,189,845	0.10	*Security is valued at its fair value under the direction of the Board of Directors.				
Lyft, Inc. 1.5% 15/05/2025	USD	700,000	666,267	0.06	†Related Party Fund.				
Microchip Technology, Inc. 1.625% 15/02/2027	USD	305,000	792,765	0.07					
ON Semiconductor Corp. 0% 01/05/2027	USD	1,920,000	3,191,644	0.27					
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	1,519,000	1,368,985	0.12					
PetIQ, Inc. 4% 01/06/2026	USD	155,000	154,145	0.01					
Snap, Inc. 0.75% 01/08/2026	USD	811,000	869,222	0.07					
Snap, Inc. 0% 01/05/2027	USD	89,000	71,571	0.01					
Southwest Airlines Co. 1.25% 01/05/2025	USD	655,000	663,148	0.06					
Topgolf Callaway Brands Corp. 2.75% 01/05/2026	USD	824,000	893,576	0.08					
TripAdvisor, Inc. 0.25% 01/04/2026	USD	1,273,000	1,121,579	0.09					
Uber Technologies, Inc., 144A 0.875% 01/12/2028	USD	1,310,000	1,452,121	0.12					
Veeco Instruments, Inc., 144A 2.875% 01/06/2029	USD	110,000	141,455	0.01					
Wayfair, Inc. 0.625% 01/10/2025	USD	1,060,000	964,633	0.08					
Wayfair, Inc. 3.25% 15/09/2027	USD	730,000	926,875	0.08					
Wolfspeed, Inc. 0.25% 15/02/2028	USD	705,000	485,866	0.04					
Wolfspeed, Inc. 1.875% 01/12/2029	USD	150,000	102,674	0.01					
			40,279,987	3.39					
Total Convertible Bonds			44,117,639	3.71					
Total Transferable securities and money market instruments dealt in on another regulated market			451,271,454	37.92					
Other transferable securities and money market instruments									
Bonds									
United States of America									
FNMA, IO, Series 410 'C12' 5.5% 25/07/2024*	USD	35	0	0.00					
Goodgreen Trust, Series 2017-R1 5% 20/10/2051*	USD	52,709	49,343	0.00					
Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	315,000	189,000	0.02					
Level 3 Financing, Inc., 144A 4.25% 01/07/2028*	USD	370,000	212,750	0.02					
			451,093	0.04					
Total Bonds			451,093	0.04					
Equities									
Luxembourg									
Intelsat SA*	USD	3,965	115,314	0.01					
			115,314	0.01					
Total Equities			115,314	0.01					
Total Other transferable securities and money market instruments			566,407	0.05					

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Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	37.35
United Kingdom	7.09
Luxembourg	5.74
Mexico	5.59
France	4.58
Netherlands	3.46
Spain	2.85
Sweden	2.66
Czech Republic	2.35
Italy	2.10
Supranational	2.02
South Africa	1.74
Cayman Islands	1.54
Germany	1.48
Ireland	1.19
Brazil	1.06
Australia	1.05
Canada	1.02
Switzerland	0.91
Denmark	0.78
Jersey	0.66
Peru	0.62
Japan	0.53
Colombia	0.49
Romania	0.48
Chile	0.47
Belgium	0.43
Costa Rica	0.41
Oman	0.40
Austria	0.35
Paraguay	0.33
Dominican Republic	0.30
Hungary	0.28
United Arab Emirates	0.24
Ivory Coast	0.20
Saudi Arabia	0.17
Senegal	0.14
Philippines	0.13
Uruguay	0.12
Israel	0.11
Mauritius	0.11
Hong Kong	0.10
Bahrain	0.10
Liberia	0.09
Guatemala	0.09
Virgin Islands, British	0.09
South Korea	0.08
Norway	0.05
North Macedonia	0.05
Thailand	0.04
Panama	0.04
Total Investments	94.26
Cash and other assets/(liabilities)	5.74
Total	100.00

JPMorgan Funds - Global Bond Opportunities Sustainable 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	29,329,000	29,136,471	180,589	2.45
United States of America	UMBS, 4.50%, 25/01/2053	USD	54,925,000	53,291,893	1,131,834	4.48
United States of America	UMBS, 5.50%, 25/01/2054	USD	18,540,000	18,637,752	222,803	1.56
Total To Be Announced Contracts Long Positions				101,066,116	1,535,227	8.49
Net To Be Announced Contracts				101,066,116	1,535,227	8.49

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) USD	% of Net Assets
AUD	300,000	USD	201,515	22/01/2024	State Street	3,117	-
BRL	44,326,921	USD	8,964,133	22/01/2024	Citibank	149,639	0.01
BRL	21,643,692	USD	4,405,939	22/01/2024	Goldman Sachs	44,081	0.01
CHF	1,817	USD	2,093	03/01/2024	Barclays	74	-
CHF	11,499	USD	13,245	03/01/2024	Citibank	474	-
CHF	1,912	USD	2,193	03/01/2024	HSBC	88	-
CHF	430,041	USD	493,047	03/01/2024	Morgan Stanley	20,067	-
CHF	924	USD	1,065	03/01/2024	State Street	37	-
CHF	443,827	USD	530,722	05/02/2024	HSBC	757	-
CHF	691	USD	811	05/02/2024	Standard Chartered	16	-
CLP	7,576,201,250	USD	8,637,785	22/01/2024	Citibank	13,078	-
CNH	6,981,039	USD	979,484	22/01/2024	Citibank	1,556	-
CNH	41,279,835	USD	5,763,891	22/01/2024	HSBC	37,131	-
CZK	49,756,880	USD	2,212,927	22/01/2024	BNP Paribas	13,982	-
EUR	822,671	USD	887,776	03/01/2024	Barclays	22,921	-
EUR	1,419,541	USD	1,539,882	03/01/2024	BNP Paribas	31,550	-
EUR	681,136	USD	735,480	03/01/2024	Citibank	18,538	-
EUR	602,583	USD	660,754	03/01/2024	Goldman Sachs	6,305	-
EUR	203,685	USD	223,455	03/01/2024	HSBC	2,025	-
EUR	6,796,564	USD	7,447,828	03/01/2024	Merrill Lynch	75,968	0.01
EUR	328,646,168	USD	359,085,790	03/01/2024	Morgan Stanley	4,725,521	0.40
EUR	698,085	USD	762,959	03/01/2024	RBC	9,821	-
EUR	66,774	USD	73,440	03/01/2024	Standard Chartered	479	-
EUR	1,635,166	USD	1,785,038	03/01/2024	State Street	25,091	-
EUR	3,751,332	USD	4,117,231	22/01/2024	Barclays	38,828	-
EUR	287,181	USD	317,307	22/01/2024	Citibank	858	-
EUR	500,000	USD	550,033	22/01/2024	Morgan Stanley	3,911	-
EUR	760,493	USD	831,136	22/01/2024	Standard Chartered	11,406	-
EUR	509,813	USD	562,147	05/02/2024	Barclays	3,009	-
EUR	321,662,906	USD	356,156,428	05/02/2024	HSBC	424,502	0.04
EUR	719,993	USD	797,486	05/02/2024	RBC	666	-
GBP	233,619	USD	293,750	03/01/2024	Barclays	3,741	-
GBP	35,513	USD	45,044	03/01/2024	BNP Paribas	179	-
GBP	260,344	USD	327,261	03/01/2024	Citibank	4,262	-
GBP	1,165,031	USD	1,467,474	03/01/2024	Goldman Sachs	16,076	-
GBP	11,532,987	USD	14,590,397	03/01/2024	HSBC	95,709	0.01
GBP	3,400	USD	4,289	03/01/2024	Merrill Lynch	41	-
GBP	160,680	USD	203,209	03/01/2024	Morgan Stanley	1,401	-
GBP	323,527	USD	406,838	03/01/2024	RBC	5,142	-
GBP	1,893,363	USD	2,388,716	03/01/2024	State Street	22,292	-
GBP	24,716	USD	31,376	05/02/2024	Morgan Stanley	103	-
GBP	32,617	USD	41,500	05/02/2024	State Street	42	-
GBP	15,565,745	USD	19,811,584	05/02/2024	Toronto-Dominion Bank	13,700	-
INR	889,659,926	USD	10,665,237	22/01/2024	HSBC	18,609	-
KRW	33,863,598,528	USD	26,079,555	22/01/2024	BNP Paribas	58,334	-
KRW	7,544,018,280	USD	5,732,537	22/01/2024	Goldman Sachs	90,374	0.01
PHP	323,428,100	USD	5,806,192	22/01/2024	BNP Paribas	28,747	-
PLN	22,725,457	USD	5,758,537	22/01/2024	BNP Paribas	31,243	-
SEK	4,533,423,658	USD	433,805,634	03/01/2024	Barclays	17,193,790	1.45
SEK	11,535,379	USD	1,104,518	03/01/2024	BNP Paribas	43,059	0.01
SEK	13,580,155	USD	1,313,007	03/01/2024	Citibank	37,990	-
SEK	34,723,483	USD	3,371,342	03/01/2024	Goldman Sachs	83,061	0.01
SEK	98,169,442	USD	9,537,688	03/01/2024	Merrill Lynch	228,521	0.02
SEK	8,576,808	USD	825,896	03/01/2024	Morgan Stanley	27,352	-
SEK	809,307	USD	77,538	03/01/2024	RBC	2,974	-
SEK	1,026,142	USD	98,418	03/01/2024	State Street	3,666	-
SEK	7,169,861	USD	714,046	05/02/2024	Merrill Lynch	248	-
SGD	28,913	USD	21,899	02/01/2024	BNP Paribas	7	-
SGD	107,833	USD	81,023	03/01/2024	BNP Paribas	682	-
SGD	18,496	USD	13,816	03/01/2024	Citibank	198	-
SGD	103,086	USD	77,258	03/01/2024	Goldman Sachs	850	-
SGD	7,213,358	USD	5,404,563	03/01/2024	HSBC	60,930	0.01

JPMorgan Funds - Global Bond Opportunities Sustainable 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	49,752	USD	37,367	03/01/2024	Merrill Lynch	329	-
SGD	159,010	USD	119,676	03/01/2024	Morgan Stanley	804	-
SGD	15,738	USD	11,792	03/01/2024	State Street	132	-
SGD	7,573,507	USD	5,744,664	05/02/2024	Goldman Sachs	3,005	-
SGD	4,786	USD	3,621	05/02/2024	Merrill Lynch	11	-
SGD	11,931	USD	9,025	05/02/2024	State Street	30	-
THB	192,576,553	USD	5,439,094	22/01/2024	Goldman Sachs	212,979	0.02
USD	90,623	EUR	81,542	02/01/2024	Standard Chartered	355	-
USD	28,798	EUR	25,908	05/02/2024	State Street	77	-
USD	9,889	GBP	7,753	03/01/2024	Barclays	16	-
USD	30,875	GBP	24,191	03/01/2024	Morgan Stanley	69	-
USD	459,238	GBP	358,982	22/01/2024	Barclays	2,059	-
USD	343,922	GBP	269,712	22/01/2024	Morgan Stanley	432	-
USD	155,393	GBP	121,557	05/02/2024	Morgan Stanley	573	-
USD	39,347	SEK	391,486	05/02/2024	Barclays	346	-
USD	4,279	SEK	42,778	05/02/2024	BNP Paribas	17	-
USD	54,407	SEK	539,252	05/02/2024	Citibank	685	-
USD	3,154	SGD	4,154	03/01/2024	State Street	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,980,744	2.01
AUD	500,000	USD	342,852	22/01/2024	BNP Paribas	(1,799)	-
CHF	790	USD	947	05/02/2024	Morgan Stanley	(1)	-
CLP	2,008,030,912	USD	2,293,294	22/01/2024	Citibank	(430)	-
CLP	3,406,443,809	USD	3,928,638	22/01/2024	Goldman Sachs	(39,001)	-
EUR	25,908	USD	28,760	03/01/2024	State Street	(80)	-
EUR	586,859	USD	653,332	05/02/2024	Goldman Sachs	(2,767)	-
EUR	81,542	USD	90,746	05/02/2024	Standard Chartered	(352)	-
GBP	121,557	USD	155,365	02/01/2024	Morgan Stanley	(574)	-
GBP	221,973	USD	283,612	03/01/2024	Morgan Stanley	(951)	-
GBP	66,729	USD	85,035	03/01/2024	RBC	(63)	-
GBP	28,520	USD	36,483	05/02/2024	HSBC	(158)	-
GBP	59,304	USD	75,620	05/02/2024	Morgan Stanley	(88)	-
INR	555,241,872	USD	6,672,618	22/01/2024	BNP Paribas	(4,768)	-
JPY	3,215,017,310	USD	22,883,197	22/01/2024	Morgan Stanley	(91,669)	(0.01)
PLN	11,739,971	EUR	2,702,783	22/01/2024	Citibank	(3,382)	-
SEK	539,252	USD	54,333	02/01/2024	Citibank	(686)	-
SEK	391,486	USD	39,296	03/01/2024	Barclays	(349)	-
SEK	8,260,609	USD	832,981	05/02/2024	Citibank	(10,022)	-
SEK	4,690,520,662	USD	469,151,683	05/02/2024	Morgan Stanley	(1,860,742)	(0.16)
SGD	13,868	USD	10,550	05/02/2024	Merrill Lynch	(25)	-
SGD	16,997	USD	12,901	05/02/2024	Morgan Stanley	(2)	-
SGD	4,154	USD	3,159	05/02/2024	State Street	(6)	-
USD	17,500,827	AUD	26,040,921	22/01/2024	BNP Paribas	(261,856)	(0.03)
USD	2,650,864	AUD	3,955,911	22/01/2024	Citibank	(47,489)	-
USD	1,255,315	AUD	1,858,277	22/01/2024	HSBC	(12,228)	-
USD	1,464	CHF	1,276	03/01/2024	HSBC	(58)	-
USD	1,245	CHF	1,089	03/01/2024	Morgan Stanley	(55)	-
USD	5,769,753	CNH	41,190,035	22/01/2024	BNP Paribas	(18,650)	-
USD	18,491,932	CZK	413,368,642	22/01/2024	Goldman Sachs	(8,709)	-
USD	3,006,195	CZK	67,276,481	22/01/2024	Morgan Stanley	(4,817)	-
USD	8,971,923	EUR	8,217,762	03/01/2024	BNP Paribas	(125,138)	-
USD	2,356,436	EUR	2,152,002	03/01/2024	HSBC	(25,830)	-
USD	1,633	EUR	1,485	03/01/2024	Merrill Lynch	(10)	-
USD	182,470,181	EUR	167,019,120	03/01/2024	Morgan Stanley	(2,419,986)	(0.21)
USD	5,607,565	EUR	5,148,481	03/01/2024	Standard Chartered	(91,803)	-
USD	6,966,789	EUR	6,380,723	03/01/2024	State Street	(96,670)	(0.01)
USD	19,563,090	EUR	17,911,862	22/01/2024	Citibank	(281,259)	(0.03)
USD	187,133,903	EUR	169,010,105	05/02/2024	HSBC	(223,044)	(0.02)
USD	115,566	EUR	104,745	05/02/2024	State Street	(549)	-
USD	3,062,683	GBP	2,421,151	03/01/2024	HSBC	(20,411)	-
USD	6,443	GBP	5,135	03/01/2024	Morgan Stanley	(95)	-
USD	114,005	GBP	90,458	03/01/2024	Standard Chartered	(1,185)	-
USD	703,330	GBP	557,276	22/01/2024	Barclays	(6,386)	-
USD	21,682,504	GBP	17,102,033	22/01/2024	HSBC	(97,678)	(0.01)
USD	520,455	GBP	410,841	22/01/2024	Morgan Stanley	(2,770)	-
USD	2,791,279	GBP	2,193,077	05/02/2024	Toronto-Dominion Bank	(1,930)	-
USD	8,761,265	HUF	3,059,988,574	22/01/2024	Citibank	(67,855)	(0.01)
USD	5,374,297	IDR	83,261,840,117	22/01/2024	BNP Paribas	(26,232)	-
USD	3,332,911	IDR	51,592,468,555	22/01/2024	Citibank	(13,479)	-
USD	5,775,864	KRW	7,552,809,102	22/01/2024	Goldman Sachs	(53,832)	(0.01)
USD	41,189,075	MXN	715,343,903	22/01/2024	Citibank	(990,902)	(0.08)
USD	3,564,949	MXN	61,357,435	22/01/2024	State Street	(52,969)	(0.01)
USD	5,741,845	PEN	21,630,680	22/01/2024	Goldman Sachs	(95,204)	(0.01)
USD	5,569,636	PHP	308,964,407	22/01/2024	BNP Paribas	(4,364)	-
USD	76,733	SEK	789,055	03/01/2024	Barclays	(1,765)	-
USD	18,512	SEK	193,610	03/01/2024	BNP Paribas	(748)	-
USD	19,302	SEK	201,436	03/01/2024	Citibank	(737)	-
USD	58,822	SEK	596,690	03/01/2024	Goldman Sachs	(539)	-
USD	151,679	SEK	1,585,092	03/01/2024	HSBC	(6,012)	-
USD	1,096,262	SEK	11,463,780	03/01/2024	Morgan Stanley	(44,192)	-
USD	292,473	SEK	2,987,202	03/01/2024	RBC	(4,703)	-
USD	36,225	SEK	377,701	03/01/2024	Standard Chartered	(1,350)	-
USD	320,775	SEK	3,329,920	03/01/2024	State Street	(10,496)	-

JPMorgan Funds - Global Bond Opportunities Sustainable 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	23,237,056	SEK	237,545,982	22/01/2024	BNP Paribas	(414,066)	(0.04)
USD	3,658	SGD	4,898	03/01/2024	BNP Paribas	(53)	-
USD	13,624	SGD	18,274	03/01/2024	Citibank	(222)	-
USD	3,006	SGD	4,010	03/01/2024	Goldman Sachs	(32)	-
USD	5,090	SGD	6,805	03/01/2024	HSBC	(66)	-
USD	44,640	SGD	59,780	03/01/2024	State Street	(656)	-
USD	5,534,434	SGD	7,352,247	22/01/2024	BNP Paribas	(41,487)	-
USD	3,181,053	SGD	4,233,988	22/01/2024	Citibank	(29,991)	-
USD	21,934	SGD	28,913	05/02/2024	BNP Paribas	(9)	-
USD	5,821,198	THB	202,432,165	22/01/2024	Goldman Sachs	(120,134)	(0.01)
USD	16,412,023	ZAR	305,487,454	22/01/2024	BNP Paribas	(222,905)	(0.02)
USD	8,645,448	ZAR	159,011,397	22/01/2024	Morgan Stanley	(13,314)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,984,835)	(0.67)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						15,995,909	1.34

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(28)	EUR	(3,695,498)	13,483	-
Euro-Buxl 30 Year Bond, 07/03/2024	(88)	EUR	(13,773,648)	287,377	0.03
Euro-Schatz, 07/03/2024	(162)	EUR	(19,102,210)	16,589	-
Long Gilt, 26/03/2024	(278)	GBP	(36,338,634)	258,424	0.02
US 10 Year Note, 19/03/2024	(290)	USD	(32,677,109)	61,174	0.01
US Long Bond, 19/03/2024	(54)	USD	(6,730,594)	26,156	-
US Ultra Bond, 19/03/2024	(434)	USD	(57,932,219)	278,031	0.02
Total Unrealised Gain on Financial Futures Contracts				941,234	0.08
Australia 10 Year Bond, 15/03/2024	213	AUD	16,938,865	(85,142)	(0.01)
Euro-Bund, 07/03/2024	380	EUR	57,699,829	(481,656)	(0.04)
US 2 Year Note, 28/03/2024	740	USD	152,257,891	(26,011)	-
US 5 Year Note, 28/03/2024	732	USD	79,493,484	(65,768)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	146	USD	17,199,484	(44,485)	-
Total Unrealised Loss on Financial Futures Contracts				(703,062)	(0.06)
Net Unrealised Gain on Financial Futures Contracts				238,172	0.02

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value USD	% of Net Assets
62,260,000	USD	Citigroup	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(3,702,012)	(0.31)
7,831,175	EUR	Citigroup	ITRAXX.EUROPE.CROSSOVER.40-V1	Buy	(5.00)%	20/12/2028	(683,714)	(0.06)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(4,385,726)	(0.37)
Net Market Value on Credit Default Swap Contracts - Liabilities							(4,385,726)	(0.37)

JPMorgan Funds - Global Bond Opportunities Sustainable 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
74,600,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	8,646	-
98,199,165	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	85,557	0.01
73,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	208,388	0.02
50,000,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	275,132	0.02
17,500,000	USD	Citigroup	Pay fixed 2.947%	17/12/2035	505,717	0.04
120,000,000	USD	Citigroup	Receive floating SOFR 1 day Pay floating SOFR 1 day Receive fixed 3.476%	14/07/2028	740,512	0.06
35,000,000	USD	Citigroup	Pay fixed 3.032%	04/12/2035	776,529	0.07
Total Interest Rate Swap Contracts at Fair Value - Assets					2,600,481	0.22
287,546,000	CNY	Citigroup	Pay fixed 3.035%	20/09/2028	(1,424,203)	(0.12)
161,000,000	USD	Citigroup	Receive floating CNREPOFIX=CFXS 1 week Pay floating SOFR 1 day Receive fixed 2.874%	04/12/2027	(652,324)	(0.06)
80,500,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 2.744%	17/12/2027	(510,795)	(0.04)
4,250,000,000	JPY	Citigroup	Pay fixed 0.646%	20/12/2028	(320,402)	(0.03)
4,250,000,000	JPY	Citigroup	Receive floating TONAR 1 day Pay fixed 0.62%	20/12/2028	(281,936)	(0.02)
26,000,000	USD	Citigroup	Receive floating TONAR 1 day Pay fixed 3.472%	14/07/2036	(260,800)	(0.02)
124,000,000	BRL	Citigroup	Receive floating SOFR 1 day Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(66,392)	(0.01)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(3,516,852)	(0.30)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(916,371)	(0.08)

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
Transferable securities and money market instruments admitted to an official exchange listing					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
			275,532	0.57				1,531,766	3.16
<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
			138,430	0.29	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
			52,051	0.11	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				1,643,442	3.39
			160,000	0.33	<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
			87,578	0.18				325,102	0.67
<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				405,148	0.84
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 SARL, 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 SARL, 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				832,505	1.72
Veolia Environnement SA, Reg. S, FRN 5.993% Perpetual	EUR	100,000	116,582	0.24	<i>Netherlands</i>				
			1,450,582	2.99	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
			556,593	1.15	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
					Aetna, Inc. 4.75% 15/03/2044	USD	25,000	22,591	0.05
			2,206,776	4.55	Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	15,000	14,406	0.03
<i>Portugal</i>					American Water Capital Corp. 4.15% 01/06/2049	USD	30,000	25,893	0.05
EDP - Energias de Portugal SA, Reg. S, FRN 1.875% 02/08/2081	EUR	100,000	103,366	0.21	Amphenol Corp. 2.2% 15/09/2031	USD	100,000	84,095	0.17
					Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	115,000	114,627	0.24
			103,366	0.21	AT&T, Inc. 3.55% 15/09/2055	USD	73,000	52,744	0.11
<i>Spain</i>					Baxter International, Inc. 0.4% 15/05/2024	EUR	100,000	109,233	0.23
Banco de Sabadell SA, Reg. S, FRN 5.5% 08/09/2029	EUR	300,000	345,888	0.71	Baxter International, Inc. 1.3% 15/05/2029	EUR	200,000	199,195	0.41
Banco Santander SA, FRN 1.722% 14/09/2027	USD	200,000	180,837	0.37	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	40,000	33,500	0.07
Banco Santander SA, FRN 9.625% Perpetual	USD	200,000	214,846	0.44	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	185,000	161,365	0.33
Banco Santander SA, Reg. S 4.875% 18/10/2031	EUR	200,000	236,073	0.49	BP Capital Markets America, Inc. 4.812% 13/02/2033	USD	75,000	75,522	0.16
Bankinter SA, Reg. S, FRN 4.375% 03/05/2030	EUR	100,000	115,039	0.24	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	63,000	40,073	0.08
CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	100,000	118,632	0.24	Bristol-Myers Squibb Co. 6.25% 15/11/2053	USD	20,000	22,948	0.05
CaixaBank SA, Reg. S, FRN 3.5% 06/04/2028	GBP	200,000	241,028	0.50	Bristol-Myers Squibb Co. 6.4% 15/11/2063	USD	15,000	17,442	0.04
CaixaBank SA, Reg. S, FRN 5% 19/07/2029	EUR	300,000	347,632	0.72	Burlington Northern Santa Fe LLC 4.375% 01/09/2042	USD	52,000	48,105	0.10
					Celanese US Holdings LLC 6.35% 15/11/2028	USD	50,000	52,445	0.11
			1,799,975	3.71	Cencora, Inc. 2.8% 15/05/2030	USD	21,000	18,792	0.04
<i>Sweden</i>					Cencora, Inc. 2.7% 15/03/2031	USD	148,000	129,913	0.27
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	100,000	105,096	0.22	Cencora, Inc. 4.25% 01/03/2045	USD	10,000	8,836	0.02
					CenterPoint Energy, Inc. 2.95% 01/03/2030	USD	9,000	7,972	0.02
			105,096	0.22	CF Industries, Inc. 5.15% 15/03/2034	USD	144,000	142,936	0.29
<i>Switzerland</i>					Cheniere Corpus Christi Holdings LLC 2.742% 31/12/2039	USD	25,000	19,931	0.04
Credit Suisse AG 5% 09/07/2027	USD	250,000	250,146	0.52	ConocoPhillips Co. 5.05% 15/09/2033	USD	33,000	33,936	0.07
Credit Suisse AG, Reg. S 1.5% 10/04/2026	EUR	100,000	106,055	0.22	ConocoPhillips Co. 5.3% 15/05/2053	USD	20,000	20,681	0.04
Credit Suisse AG, Reg. S 5.5% 20/08/2026	EUR	300,000	349,220	0.72	ConocoPhillips Co. 5.7% 15/09/2063	USD	40,000	43,532	0.09
					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
			3,788,973	7.82	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
Global Payments, Inc. 4.875% 17/03/2031	EUR	200,000	232,980	0.48	UnitedHealth Group, Inc. 2% 15/05/2030	USD	80,000	69,193	0.14
HCA, Inc. 5.875% 01/02/2029	USD	154,000	158,949	0.33	UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	60,000	45,450	0.09
HCA, Inc. 2.375% 15/07/2031	USD	60,000	49,481	0.10	UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	40,000	31,448	0.06
HCA, Inc. 5.5% 15/06/2047	USD	74,000	71,433	0.15	UnitedHealth Group, Inc. 4.2% 15/01/2047	USD	35,000	31,157	0.06
HCA, Inc. 5.25% 15/06/2049	USD	20,000	18,679	0.04	UnitedHealth Group, Inc. 3.25% 15/05/2051	USD	30,000	22,691	0.05
HCA, Inc. 3.5% 15/07/2051	USD	30,000	21,238	0.04	UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	45,000	51,224	0.11
Healthpeak OP LLC, REIT 3.5% 15/07/2029	USD	33,000	30,780	0.06	US Treasury 3.5% 30/04/2028	USD	90,000	88,513	0.18
Healthpeak OP LLC, REIT 3% 15/01/2030	USD	16,000	14,256	0.03	US Treasury 3.375% 15/05/2033	USD	145,000	139,268	0.29
Home Depot, Inc. (The) 3.35% 15/04/2050	USD	50,000	39,063	0.08	US Treasury 3.875% 15/08/2033	USD	32,000	31,985	0.07
Home Depot, Inc. (The) 2.75% 15/09/2051	USD	60,000	41,185	0.08	US Treasury 1.75% 15/08/2041	USD	20,000	13,957	0.03
Home Depot, Inc. (The) 4.95% 15/09/2052	USD	29,000	29,438	0.06	US Treasury 3% 15/08/2052	USD	43,000	35,312	0.07
ITC Holdings Corp. 3.35% 15/11/2027	USD	110,000	104,383	0.22	US Treasury 4% 15/11/2052	USD	147,000	145,619	0.30
Kinder Morgan Energy Partners LP 5% 15/08/2042	USD	35,000	31,654	0.06	US Treasury 3.625% 15/02/2053	USD	308,000	285,646	0.59
Lowe's Cos., Inc. 3.7% 15/04/2046	USD	73,000	57,961	0.12	US Treasury 3.625% 15/05/2053	USD	63,000	58,496	0.12
Lowe's Cos., Inc. 4.25% 01/04/2052	USD	120,000	102,041	0.21	US Treasury 4.125% 15/08/2053	USD	114,000	115,728	0.24
Lowe's Cos., Inc. 5.625% 15/04/2053	USD	10,000	10,528	0.02	Ventas Realty LP, REIT 5.7% 30/09/2043	USD	25,000	24,258	0.05
LYB International Finance III LLC 3.625% 01/04/2051	USD	40,000	29,233	0.06	Verizon Communications, Inc. 1.75% 20/01/2031	USD	140,000	114,908	0.24
McDonald's Corp. 5.45% 14/08/2053	USD	40,000	42,775	0.09	Verizon Communications, Inc. 4.4% 01/11/2034	USD	35,000	33,705	0.07
McDonald's Corp., Reg. S 3.875% 20/02/2031	EUR	100,000	115,127	0.24	Walt Disney Co. (The) 3.057% 30/03/2027	CAD	140,000	102,346	0.21
McDonald's Corp., Reg. S 4.125% 28/11/2035	EUR	100,000	117,017	0.24	Welltower OP LLC, REIT 2.05% 15/01/2029	USD	110,000	96,716	0.20
Merck & Co., Inc. 5.15% 17/05/2063	USD	30,000	31,464	0.06	Welltower OP LLC, REIT 2.75% 15/01/2032	USD	70,000	59,649	0.12
Morgan Stanley, FRN 1.794% 13/02/2032	USD	118,000	94,299	0.19	Westlake Corp. 3.125% 15/08/2051	USD	20,000	13,312	0.03
MPLX LP 5.65% 01/03/2053	USD	10,000	9,933	0.02	Williams Cos., Inc. (The) 5.4% 04/03/2044	USD	15,000	14,612	0.03
Netflix, Inc. 3.625% 15/05/2027	EUR	100,000	112,156	0.23	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	80,000	67,834	0.14
Netflix, Inc. 4.625% 15/05/2029	EUR	100,000	118,435	0.24	Zimmer Biomet Holdings, Inc. 5.35% 01/12/2028	USD	65,000	66,894	0.14
Norfolk Southern Corp. 3.4% 01/11/2049	USD	15,000	11,421	0.02	Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	15,000	12,829	0.03
Norfolk Southern Corp. 3.7% 15/03/2053	USD	34,000	27,086	0.06	Zoetis, Inc. 4.7% 01/02/2043	USD	19,000	18,245	0.04
Occidental Petroleum Corp. 3.5% 15/08/2029	USD	90,000	79,897	0.16				9,614,979	19.85
Occidental Petroleum Corp. 4.625% 15/06/2045	USD	40,000	31,681	0.07	<i>Total Bonds</i>			25,783,315	53.22
Oracle Corp. 3.8% 15/11/2037	USD	60,000	51,100	0.11	Total Transferable securities and money market instruments admitted to an official exchange listing			25,783,315	53.22
Oracle Corp. 3.6% 01/04/2040	USD	75,000	60,117	0.12	Transferable securities and money market instruments dealt in on another regulated market				
Oracle Corp. 3.6% 01/04/2050	USD	59,000	43,903	0.09	<i>Bonds</i>				
Oracle Corp. 3.95% 25/03/2051	USD	111,000	87,545	0.18	<i>Australia</i>				
Oracle Corp. 5.55% 06/02/2053	USD	71,000	71,309	0.15	National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	250,000	226,729	0.47
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	28,000	26,528	0.05	Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	210,000	190,003	0.39
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	100,000	103,832	0.21	Santos Finance Ltd., 144A 3.649% 29/04/2031	USD	95,000	82,921	0.17
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	70,000	57,992	0.12	Santos Finance Ltd., 144A 6.875% 19/09/2033	USD	80,000	84,862	0.18
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	10,000	7,739	0.02				584,515	1.21
PacifiCorp 4.125% 15/01/2049	USD	30,000	24,344	0.05	<i>Bermuda</i>				
PacifiCorp 2.9% 15/06/2052	USD	60,000	38,799	0.08	Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	20,000	19,518	0.04
Packaging Corp. of America 5.7% 01/12/2033	USD	40,000	42,210	0.09				19,518	0.04
Pioneer Natural Resources Co. 2.15% 15/01/2031	USD	75,000	63,792	0.13	<i>Canada</i>				
PPL Capital Funding, Inc., FRN 8.275% 30/03/2067	USD	76,000	70,951	0.15	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	44,640	39,000	0.08
Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	100,000	82,843	0.17	Air Canada Pass-Through Trust, Series 2015-2 'AA', 144A 3.75% 15/06/2029	USD	125,115	117,201	0.24
Public Service Electric and Gas Co. 2.05% 01/08/2050	USD	22,000	12,919	0.03	Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	20,000	15,295	0.03
Public Storage Operating Co., REIT 5.1% 01/08/2033	USD	40,000	41,434	0.09	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	55,000	49,302	0.10
Quest Diagnostics, Inc. 6.4% 30/11/2033	USD	45,000	49,817	0.10	Canadian Pacific Railway Co. 2.875% 15/11/2029	USD	60,000	53,975	0.11
Realty Income Corp., REIT 5.75% 05/12/2031	GBP	100,000	133,658	0.28	Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	10,000	9,536	0.02
Realty Income Corp., REIT 5.125% 06/07/2034	EUR	100,000	122,779	0.25	Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	60,000	46,275	0.10
Southern California Edison Co. 3.9% 15/03/2043	USD	14,000	11,544	0.02	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	120,000	124,116	0.26
Southern California Edison Co. 3.6% 01/02/2045	USD	71,000	55,419	0.11	Rogers Communications, Inc. 4.25% 15/04/2032	CAD	105,000	76,424	0.16
Southern California Edison Co. 4.125% 01/03/2048	USD	35,000	29,569	0.06				531,124	1.10
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	67,000	54,823	0.11					
Southern Co. Gas Capital Corp. 5.15% 15/09/2032	USD	130,000	132,004	0.27					
Southern Co. Gas Capital Corp. 3.15% 30/09/2051	USD	30,000	20,379	0.04					
Southern Power Co. 5.15% 15/09/2041	USD	50,000	47,663	0.10					
Southern Power Co. 5.25% 15/07/2043	USD	45,000	42,619	0.09					
Thermo Fisher Scientific, Inc. 3.65% 21/11/2034	EUR	100,000	115,436	0.24					
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	23,000	19,147	0.04					
Tucson Electric Power Co. 1.5% 01/08/2030	USD	30,000	24,376	0.05					
UDR, Inc., REIT 4.4% 26/01/2029	USD	79,000	76,178	0.16					
UDR, Inc., REIT 2.1% 15/06/2033	USD	35,000	27,006	0.06					
Union Pacific Corp. 4.3% 15/06/2042	USD	15,000	13,146	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
<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
			334,061	0.69	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
			1,247,388	2.58	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
			137,174	0.28	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
			205,348	0.43	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
			84,041	0.17	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
			367,207	0.76	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
			171,305	0.35	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
			205,052	0.42	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
			413,392	0.85	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
			229,351	0.47	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

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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
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	Units of authorised UCITS or other collective investment undertakings				
Take-Two Interactive Software, Inc. 4.95% 28/03/2028	USD	208,000	209,521	0.43	Collective Investment Schemes - UCITS				
Teachers Insurance & Annuity Association of America, 144A 6.85% 16/12/2039	USD	30,000	34,853	0.07	Luxembourg				
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				7,282	0.01
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	Total Collective Investment Schemes - UCITS				
T-Mobile USA, Inc. 2.625% 15/02/2029	USD	145,000	130,628	0.27				7,282	0.01
T-Mobile USA, Inc. 3.875% 15/04/2030	USD	200,000	189,688	0.39	Total Units of authorised UCITS or other collective investment undertakings				
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	Total Investments				
Truist Financial Corp., FRN 6.123% 28/10/2033	USD	15,000	15,582	0.03				46,351,017	95.67
Truist Financial Corp., FRN 5.122% 26/01/2034	USD	90,000	87,427	0.18	Cash				
Truist Financial Corp., FRN 5.867% 08/06/2034	USD	30,000	30,642	0.06				1,536,428	3.17
United Airlines Pass-Through Trust, Series 2013-1 'A' 4.3% 15/02/2027	USD	13,831	13,320	0.03	Other Assets/(Liabilities)				
United Airlines Pass-Through Trust, Series 2016-1 'AA' 3.1% 07/01/2030	USD	34,854	31,881	0.07				561,201	1.16
United Airlines Pass-Through Trust, Series 2019-2 'AA' 2.7% 01/11/2033	USD	33,338	28,362	0.06	Total Net Assets				
United Airlines Pass-Through Trust, Series 2016-1 'B' 3.65% 07/07/2027	USD	10,579	9,878	0.02				48,448,646	100.00
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	<div><div>Geographic Allocation of Portfolio as at 31 December 2023</div><div>% of Net Assets</div><div>United States of America52.94</div><div>United Kingdom7.82</div><div>France5.57</div><div>Netherlands5.31</div><div>Spain4.13</div><div>Italy3.82</div><div>Ireland3.16</div><div>Switzerland1.93</div><div>Australia1.78</div><div>Luxembourg1.73</div><div>Germany1.43</div><div>Canada1.39</div><div>Supranational0.85</div><div>Jersey0.84</div><div>Cayman Islands0.80</div><div>Japan0.67</div><div>Norway0.35</div><div>Denmark0.33</div><div>Sweden0.22</div><div>Portugal0.21</div><div>Finland0.18</div><div>Mexico0.17</div><div>Bermuda0.04</div><div>Total Investments95.67</div><div>Cash and other assets/(liabilities)4.33</div><div>Total100.00</div></div>				
Verizon Communications, Inc. 4.329% 21/09/2028	USD	40,000	39,518	0.08					
Verizon Communications, Inc. 2.355% 15/03/2032	USD	60,000	49,939	0.10					
Vistra Operations Co. LLC, 144A 3.7% 30/01/2027	USD	6,000	5,684	0.01					
Vistra Operations Co. LLC, 144A 4.3% 15/07/2029	USD	71,000	66,477	0.14					
Warnermedia Holdings, Inc. 4.054% 15/03/2029	USD	144,000	136,509	0.28					
Warnermedia Holdings, Inc. 4.279% 15/03/2032	USD	112,000	102,569	0.21					
Warnermedia Holdings, Inc. 5.05% 15/03/2042	USD	50,000	44,276	0.09					
Warnermedia Holdings, Inc. 5.141% 15/03/2052	USD	45,000	38,842	0.08					
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	60,000	57,281	0.12					
Wells Fargo & Co., FRN 3.584% 22/05/2028	USD	300,000	285,920	0.59					
Wells Fargo & Co., FRN 4.808% 25/07/2028	USD	230,000	228,243	0.47					
Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	140,000	142,973	0.30					
Wells Fargo & Co., FRN 5.389% 24/04/2034	USD	100,000	100,539	0.21					
Wells Fargo & Co., FRN 5.557% 25/07/2034	USD	90,000	91,749	0.19					
Wells Fargo & Co., FRN 6.491% 23/10/2034	USD	115,000	125,425	0.26					
Wells Fargo & Co., FRN 3.9% Perpetual	USD	55,000	50,888	0.10					
Welltower OP LLC, REIT 3.85% 15/06/2032	USD	31,000	28,702	0.06					
Xilinx, Inc. 2.375% 01/06/2030	USD	50,000	44,263	0.09					
			16,030,944	33.09					
Total Bonds			20,560,420	42.44					
Total Transferable securities and money market instruments dealt in on another regulated market			20,560,420	42.44					

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						210,671	0.43
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(218,514)	(0.45)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(7,843)	(0.02)

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
Total Unrealised Gain on Financial Futures Contracts				117,743	0.24
Net Unrealised Gain on Financial Futures Contracts				117,743	0.24

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)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(30,921)	(0.06)
Net Market Value on Credit Default Swap Contracts - Liabilities							(30,921)	(0.06)

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)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(64,357)	(0.13)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(64,357)	(0.13)

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
Transferable securities and money market instruments admitted to an official exchange listing					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
			36,718,462	0.60	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	2,700,000	2,766,021	0.05
<i>Belgium</i>							77,836,897	1.28	
KBC Group NV, Reg. S 4.25% Perpetual	EUR	1,600,000	1,636,465	0.03	<i>Ireland</i>				
KBC Group NV, Reg. S, FRN 8% Perpetual	EUR	3,800,000	4,479,692	0.07	AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	3,605,000	3,602,747	0.06
			6,116,157	0.10	AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,475,000	1,493,752	0.02
<i>Canada</i>					AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	6,051,000	5,595,244	0.09
Bank of Nova Scotia (The) 5.65% 01/02/2034	USD	5,100,000	5,294,284	0.09	AerCap Ireland Capital DAC 6.1% 15/01/2027	USD	7,315,000	7,469,843	0.12
Canadian Pacific Railway Co. 4.8% 15/09/2035	USD	2,784,000	2,731,401	0.05	AerCap Ireland Capital DAC 3.65% 21/07/2027	USD	4,435,000	4,214,319	0.07
Canadian Pacific Railway Co. 3.1% 02/12/2051	USD	7,760,000	5,636,197	0.09	AerCap Ireland Capital DAC 3.875% 23/01/2028	USD	2,370,000	2,259,522	0.04
Suncor Energy, Inc. 5.95% 01/12/2034	USD	1,279,000	1,340,020	0.02	AerCap Ireland Capital DAC 3% 29/10/2028	USD	12,085,000	11,029,599	0.18
			15,001,902	0.25	AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	11,385,000	9,909,080	0.16
<i>Cayman Islands</i>					AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,700,000	2,970,560	0.05
Vale Overseas Ltd. 6.125% 12/06/2033	USD	6,120,000	6,371,018	0.10	AIB Group plc, Reg. S, FRN 2.25% 04/04/2028	EUR	12,100,000	12,855,322	0.21
			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
<i>Denmark</i>					AIB Group plc, Reg. S, FRN 4.625% 23/07/2029	EUR	11,779,000	13,465,664	0.22
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, FRN, 144A 2.029% 30/09/2027	USD	6,677,000	6,091,566	0.10
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 5% 04/07/2031	EUR	13,313,000	15,768,570	0.26
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 6.75% 01/03/2033	EUR	8,500,000	10,179,490	0.17
			47,225,086	0.78	Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	3,115,000	3,500,206	0.06
<i>France</i>					CRH SMW Finance DAC, Reg. S 4.25% 11/07/2035	EUR	6,000,000	6,997,786	0.11
Arkema SA, Reg. S 4.25% 20/05/2030	EUR	11,800,000	13,667,087	0.22	Glencore Capital Finance DAC, Reg. S 0.75% 01/03/2029	EUR	22,399,000	21,735,458	0.36
AXA SA, Reg. S, FRN 5.5% 11/07/2043	EUR	1,700,000	2,021,089	0.03	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 3.375% 06/07/2047	EUR	6,900,000	7,485,053	0.12			155,705,839	2.56	
AXA SA, Reg. S, FRN 3.25% 28/05/2049	EUR	10,200,000	10,862,124	0.18	<i>Israel</i>				
BPCE SA, Reg. S 4.375% 13/07/2028	EUR	9,200,000	10,535,895	0.17	Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	6,802,000	6,720,614	0.11
BPCE SA, Reg. S, FRN 4.75% 14/06/2034	EUR	5,000,000	5,897,957	0.10			6,720,614	0.11	
Credit Agricole SA, FRN, 144A 8.125% Perpetual	USD	3,090,000	3,159,216	0.05	<i>Italy</i>				
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 2.124% 01/10/2030	EUR	2,200,000	2,154,443	0.04
Electricite de France SA, Reg. S, FRN 7.5% Perpetual	EUR	2,000,000	2,422,577	0.04	Assicurazioni Generali SpA, Reg. S, FRN 5.5% 27/10/2047	EUR	1,104,000	1,274,464	0.02
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% 04/11/2025	EUR	2,962,000	3,177,356	0.05
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 1.875% 26/09/2029	EUR	21,558,000	21,274,336	0.35
Societe Generale SA, 144A 5% 17/01/2024	USD	2,176,000	2,174,767	0.04	Autostrade per l'Italia SpA, Reg. S 4.75% 24/01/2031	EUR	1,219,000	1,395,235	0.02
Societe Generale SA, FRN, 144A 9.375% Perpetual	USD	2,063,000	2,162,882	0.04	Autostrade per l'Italia SpA, Reg. S 5.125% 14/06/2033	EUR	9,400,000	10,920,252	0.18
TotalEnergies Capital International SA 2.829% 10/01/2030	USD	8,619,000	7,926,750	0.13	Enel SpA, Reg. S, FRN 1.375% Perpetual	EUR	13,631,000	13,213,528	0.22
TotalEnergies SE, Reg. S, FRN 1.75% Perpetual	EUR	6,201,000	6,808,301	0.11	Enel SpA, Reg. S, FRN 1.875% Perpetual	EUR	6,500,000	5,710,903	0.09
TotalEnergies SE, Reg. S, FRN 2% Perpetual	EUR	5,700,000	5,344,542	0.09	Enel SpA, Reg. S, FRN 6.625% Perpetual	EUR	2,121,000	2,503,686	0.04
Veolia Environnement SA, Reg. S, FRN 1.625% Perpetual	EUR	9,600,000	9,830,266	0.16	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 5.993% Perpetual	EUR	7,900,000	9,209,955	0.15	Intesa Sanpaolo SpA, Reg. S 2.5% 15/01/2030	GBP	13,100,000	14,133,585	0.23
			154,131,899	2.53	Intesa Sanpaolo SpA, Reg. S 4.875% 19/05/2030	EUR	28,603,000	33,370,329	0.55
<i>Germany</i>					Intesa Sanpaolo SpA, Reg. S 5.125% 29/08/2031	EUR	3,238,000	3,827,109	0.06
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
			184,607,263	3.03	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
			67,496,548	1.11	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				204,507,800	3.36
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
			54,564,623	0.90	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				19,294,802	0.32
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				1,521,352	0.03
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
			94,565,426	1.55	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
Coöperatieve 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				162,884,068	2.68
Mercedes-Benz International Finance BV 3.4% 13/04/2025	EUR	3,700,000	4,091,962	0.07					

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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
<i>Sweden</i>					National Grid Electricity Distribution West Midlands plc, Reg. S 3.875% 17/10/2024				
Volvo Car AB, Reg. S 2.5% 07/10/2027	EUR	8,900,000	9,353,527	0.15		GBP	4,968,000	6,243,143	0.10
			9,353,527	0.15	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	EUR	3,446,000	3,331,714	0.05
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	4,977,000	4,743,102	0.08
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	GBP	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
			78,598,359	1.29	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	GBP	2,800,000	3,796,355	0.06
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	USD	7,500,000	7,491,157	0.12
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	6,360,000	6,201,180	0.10
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	14,226,000	14,659,030	0.24
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	EUR	3,974,000	3,761,415	0.06
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	21,869,000	22,920,185	0.38
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	GBP	2,048,000	2,046,215	0.03
BP Capital Markets plc, Reg. S 2.519% 07/04/2028	EUR	1,600,000	1,740,176	0.03				410,060,225	6.74
BP Capital Markets plc, Reg. S, FRN 3.25% Perpetual	EUR	16,302,000	17,473,163	0.29	<i>United States of America</i>				
BP Capital Markets plc, Reg. S, FRN 3.625% Perpetual	EUR	9,900,000	10,289,571	0.17	AbbVie, Inc. 4.05% 21/11/2039	USD	22,555,000	20,409,185	0.34
Cadent Finance plc, Reg. S 2.125% 22/09/2028	GBP	7,550,000	8,628,463	0.14	AbbVie, Inc. 4.4% 06/11/2042	USD	4,435,000	4,131,330	0.07
Cadent Finance plc, Reg. S 0.625% 19/03/2030	EUR	8,639,000	8,074,757	0.13	AbbVie, Inc. 4.45% 14/05/2046	USD	3,720,000	3,429,725	0.06
Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	3,000,000	2,848,467	0.05	AbbVie, Inc. 4.25% 21/11/2049	USD	14,898,000	13,339,379	0.22
Centrica plc, Reg. S 4.375% 13/03/2029	GBP	5,135,000	6,473,115	0.11	Aetna, Inc. 4.125% 15/11/2042	USD	5,253,000	4,381,255	0.07
Centrica plc, Reg. S 7% 19/09/2033	GBP	2,000,000	2,932,082	0.05	Aetna, Inc. 3.875% 15/08/2047	USD	6,500,000	5,107,652	0.08
DWR Cymru Financing UK plc, Reg. S 1.625% 31/03/2026	GBP	5,879,000	6,928,371	0.11	Alexandria Real Estate Equities, Inc., REIT 5.15% 15/04/2053	USD	1,150,000	1,104,461	0.02
Eastern Power Networks plc, Reg. S 2.125% 25/11/2033	GBP	1,300,000	1,336,388	0.02	American International Group, Inc. 1.875% 21/06/2027	EUR	1,955,000	2,072,536	0.03
ENW Finance plc, Reg. S 1.415% 30/07/2030	GBP	5,122,000	5,434,080	0.09	American Water Capital Corp. 4.15% 01/06/2049	USD	2,660,000	2,295,858	0.04
Eversholt Funding plc, Reg. S 6.359% 02/12/2025	GBP	10,847,000	14,181,587	0.23	Amphenol Corp. 2.2% 15/09/2031	USD	11,305,000	9,506,938	0.16
Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	7,053,734	7,600,247	0.12	Anheuser-Busch Cos. LLC 4.7% 01/02/2036	USD	16,035,000	15,983,038	0.26
Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	1,941,800	2,605,460	0.04	Anheuser-Busch InBev Finance, Inc. 4.625% 01/02/2044	USD	2,404,000	2,303,418	0.04
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	9,365,000	9,175,694	0.15	Anheuser-Busch InBev Worldwide, Inc. 4.375% 15/04/2038	USD	1,910,000	1,815,099	0.03
HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	5,135,000	4,881,943	0.08	Anheuser-Busch InBev Worldwide, Inc. 4.35% 01/06/2040	USD	2,070,000	1,942,661	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. 5.55% 23/01/2049	USD	1,604,000	1,731,802	0.03
HSBC Holdings plc, FRN 5.21% 11/08/2028	USD	17,445,000	17,430,255	0.29	AT&T, Inc. 1.7% 25/03/2026	USD	10,500,000	9,816,698	0.16
HSBC Holdings plc, FRN 2.013% 22/09/2028	USD	15,000,000	13,355,835	0.22	AT&T, Inc. 3.55% 15/09/2055	USD	14,994,000	10,833,409	0.18
HSBC Holdings plc, FRN 6.161% 09/03/2029	USD	7,090,000	7,310,928	0.12	AT&T, Inc. 3.8% 01/12/2057	USD	6,000,000	4,480,561	0.07
HSBC Holdings plc, FRN 2.206% 17/08/2029	USD	16,445,000	14,363,659	0.24	Baxter International, Inc. 1.3% 15/05/2029	EUR	23,900,000	23,803,757	0.39
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	6,610,000	6,718,229	0.11	Berkshire Hathaway Finance Corp. 3.85% 15/03/2052	USD	6,020,000	5,041,811	0.08
London Power Networks plc, Reg. S 6.125% 07/06/2027	GBP	3,000,000	4,008,983	0.07	BP Capital Markets America, Inc. 2.721% 12/01/2032	USD	15,094,000	13,165,660	0.22
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. 4.812% 13/02/2033	USD	16,135,000	16,247,237	0.27
National Grid Electricity Distribution East Midlands plc, Reg. S 1.75% 09/09/2031	GBP	878,000	909,988	0.01	Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	1,173,000	746,127	0.01
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. 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

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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
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	PacifiCorp 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					

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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
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				57,945,877	0.95
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				1,239,401	0.02
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					
UDR, Inc., REIT 2.1% 15/06/2033	USD	4,585,000	3,537,769	0.06					
Union Pacific Corp. 4.3% 15/06/2042	USD	3,045,000	2,668,729	0.04	<i>Canada</i>				
UnitedHealth Group, Inc. 2.75% 15/05/2040	USD	4,995,000	3,783,718	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
UnitedHealth Group, Inc. 3.05% 15/05/2041	USD	3,170,000	2,492,249	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. 3.25% 15/05/2051	USD	1,695,000	1,282,035	0.02	Air Canada Pass-Through Trust 'B', 144A 9% 01/04/2027	USD	472,810	485,371	0.01
UnitedHealth Group, Inc. 4.75% 15/05/2052	USD	3,042,000	2,937,542	0.05	Air Canada Pass-Through Trust 'B', 144A 3.7% 15/07/2027	USD	959,894	915,042	0.01
UnitedHealth Group, Inc. 5.875% 15/02/2053	USD	3,623,000	4,124,094	0.07	Canadian Pacific Railway Co. 4.95% 15/08/2045	USD	1,638,000	1,562,088	0.03
UnitedHealth Group, Inc. 6.05% 15/02/2063	USD	7,705,000	8,944,379	0.15	Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	5,555,000	4,284,279	0.07
US Treasury 3.75% 15/04/2026	USD	100,000,000	99,007,813	1.63	Enbridge, Inc., FRN 6.75% 15/06/2076	USD	1,719,000	1,693,952	0.03
US Treasury 1.375% 31/10/2028	USD	30,000	26,684	0.00	Enbridge, Inc., FRN 6.054% 16/02/2024	USD	11,360,000	11,363,489	0.19
US Treasury 1.625% 15/08/2029	USD	800	712	0.00	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	15,060,000	15,576,588	0.26
US Treasury 1.625% 15/05/2031	USD	40,000	34,320	0.00	Manulife Financial Corp., FRN 4.061% 24/02/2032	USD	5,997,000	5,652,642	0.09
US Treasury 1.375% 15/08/2050	USD	60,000	33,593	0.00	Rogers Communications, Inc. 4.25% 15/04/2032	CAD	3,345,000	2,434,663	0.04
US Treasury 1.875% 15/02/2051	USD	100,000	63,732	0.00	Rogers Communications, Inc. 4.5% 15/03/2042	USD	3,000,000	2,661,357	0.04
US Treasury 2% 15/08/2051	USD	20,000	13,120	0.00				52,795,794	0.87
US Treasury 1.875% 15/11/2051	USD	40,000	25,414	0.00					
US Treasury 3% 15/08/2052	USD	1,995,000	1,638,316	0.03					
US Treasury 3.625% 15/05/2053	USD	70,000	64,996	0.00					
Ventas Realty LP, REIT 5.7% 30/09/2043	USD	3,257,000	3,160,316	0.05					
Verizon Communications, Inc. 1.75% 20/01/2031	USD	12,015,000	9,861,596	0.16	<i>Cayman Islands</i>				
Walt Disney Co. (The) 3.057% 30/03/2027	CAD	13,555,000	9,909,263	0.16	Avolon Holdings Funding Ltd., 144A 2.875% 15/02/2025	USD	8,340,000	8,049,036	0.13
WEC Energy Group, Inc. 4.75% 09/01/2026	USD	7,000,000	6,972,543	0.11	Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	5,304,000	5,270,506	0.09
Welltower OP LLC, REIT 2.05% 15/01/2029	USD	3,943,000	3,466,832	0.06	Avolon Holdings Funding Ltd., 144A 2.125% 21/02/2026	USD	3,290,000	3,051,473	0.05
Welltower OP LLC, REIT 2.75% 15/01/2032	USD	6,500,000	5,538,808	0.09	Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	16,310,000	15,748,101	0.26
Westlake Corp. 3.125% 15/08/2051	USD	2,474,000	1,646,702	0.03	Avolon Holdings Funding Ltd., 144A 3.25% 15/02/2027	USD	2,637,000	2,439,770	0.04
WP Carey, Inc., REIT 2.4% 01/02/2031	USD	10,315,000	8,746,392	0.14	Avolon Holdings Funding Ltd., 144A 2.528% 18/11/2027	USD	12,347,000	10,942,911	0.18
Zimmer Biomet Holdings, Inc. 5.35% 01/12/2028	USD	7,715,000	7,939,803	0.13	Avolon Holdings Funding Ltd., 144A 2.75% 21/02/2028	USD	7,006,000	6,226,808	0.10
Zimmer Biomet Holdings, Inc. 2.6% 24/11/2031	USD	1,655,000	1,415,460	0.02	Avolon Holdings Funding Ltd., 144A 6.375% 04/05/2028	USD	10,250,000	10,454,480	0.17
Zoetis, Inc. 4.7% 01/02/2043	USD	2,112,000	2,028,063	0.03	Park Aerospace Holdings Ltd., 144A 5.5% 15/02/2024	USD	2,298,000	2,293,915	0.04
			1,180,755,279	19.40				64,477,000	1.06
<i>Virgin Islands, British</i>					<i>Denmark</i>				
TSMC Global Ltd., 144A 1.25% 23/04/2026	USD	15,355,000	14,174,717	0.23	Danske Bank A/S, FRN, 144A 3.773% 28/03/2025	USD	17,750,000	17,659,425	0.29
			14,174,717	0.23	Danske Bank A/S, FRN, 144A 6.466% 09/01/2026	USD	2,967,000	2,988,661	0.05
<i>Total Bonds</i>			2,988,211,863	49.10	Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	9,925,000	10,097,986	0.17
Total Transferable securities and money market instruments admitted to an official exchange listing			2,988,211,863	49.10	Danske Bank A/S, FRN, 144A 4.298% 01/04/2028	USD	11,595,000	11,240,205	0.18
Transferable securities and money market instruments dealt in on another regulated market								41,986,277	0.69
<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

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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
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				70,261,316	1.16
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				25,754,534	0.42
Societe Generale SA, FRN, 144A 2.889% 09/06/2032	USD	14,305,000	11,821,768	0.20	<i>Spain</i>				
			235,671,820	3.87	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
								27,140,602	0.45
<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
			19,790,928	0.33	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>								49,931,379	0.82
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				27,033,053	0.44
			28,713,819	0.47	<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				2,533,018	0.04
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
			43,173,753	0.71	AES Corp. (The) 1.375% 15/01/2026 15/02/2028	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
			2,302,500	0.04	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
			11,754,244	0.19	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

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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
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

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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
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	Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
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		
			2,028,464,229	33.33		
<i>Total Bonds</i>			2,790,969,544	45.86		
Total Transferable securities and money market instruments dealt in on another regulated market			2,790,969,544	45.86		
Units of authorised UCITS or other collective investment undertakings						
<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		
			171,884,092	2.82		
<i>Total Collective Investment Schemes - UCITS</i>			171,884,092	2.82		
Total Units of authorised UCITS or other collective investment undertakings			171,884,092	2.82		
Total Investments			5,951,065,499	97.78		
Cash			52,938,628	0.87		
Other Assets/(Liabilities)			82,279,350	1.35		
Total Net Assets			6,086,283,477	100.00		

†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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						34,609,622	0.57
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(22,696,081)	(0.37)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						11,913,541	0.20

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
Total Unrealised Gain on Financial Futures Contracts				1,920,210	0.03
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)
Total Unrealised Loss on Financial Futures Contracts				(4,130,217)	(0.07)
Net Unrealised Loss on Financial Futures Contracts				(2,210,007)	(0.04)

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)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(1,775,466)	(0.03)
Net Market Value on Credit Default Swap Contracts - Liabilities							(1,775,466)	(0.03)

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)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(2,558,444)	(0.04)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(2,558,444)	(0.04)

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
Transferable securities and money market instruments admitted to an official exchange listing					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				6,413,565	0.26
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				9,456,016	0.39
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
			56,154,829	2.29	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
			8,372,973	0.34	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				111,188,197	4.53
Belgium Government Bond, Reg. S 3.75% 22/06/2045	EUR	3,085,000	3,413,467	0.14	<i>Germany</i>				
			30,215,544	1.23	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
			39,569,065	1.61	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
			236,230,699	9.63	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
			21,615,071	0.88	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
			6,898,787	0.28	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
			232,795,602	9.49	Japan International Cooperation Agency 4% 23/05/2028	USD	15,016,000	13,354,744	0.54
							531,429,759	21.66	
<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			22,066,463	0.90	
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			24,189,324	0.99	
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
			23,565,328	0.96				208,747,525	8.51
<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				62,724,868	2.56
			19,788,378	0.81	<i>Sweden</i>				
<i>Poland</i>					Sweden Government Bond, Reg. S 1% 12/11/2026	SEK	5,280,000	458,051	0.02
Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	5,631,000	5,377,020	0.22	Sweden Government Bond, Reg. S 0.75% 12/05/2028	SEK	8,770,000	746,330	0.03
			5,377,020	0.22	Sweden Government Bond, Reg. S 0.125% 12/05/2031	SEK	22,465,000	1,764,548	0.07
<i>Portugal</i>					Sweden Government Bond, Reg. S 3.5% 30/03/2039	SEK	4,170,000	438,218	0.02
Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	10,426,000	9,409,523	0.38	Sweden Government Bond, Reg. S 1.375% 23/06/2071	SEK	1,875,000	115,794	0.00
			9,409,523	0.38				3,522,941	0.14
<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
			11,416,798	0.47	UK Treasury, Reg. S 0.625% 31/07/2035	GBP	2,896,000	2,362,769	0.10
<i>South Korea</i>					UK Treasury, Reg. S 1.75% 07/09/2037	GBP	3,564,585	3,176,609	0.13
Korea Government Bond 0% 16/09/2025	EUR	7,474,000	7,083,499	0.29	UK Treasury, Reg. S 4.75% 07/12/2038	GBP	3,076,000	3,861,205	0.16
Korea Government Bond 2.75% 19/01/2027	USD	4,334,000	3,747,332	0.15	UK Treasury, Reg. S 1.125% 31/01/2039	GBP	1,256,000	982,216	0.04
Korea Government Bond, Reg. S 2.125% 10/06/2024	EUR	3,950,000	3,915,694	0.16	UK Treasury, Reg. S 4.25% 07/12/2040	GBP	3,098,000	3,662,099	0.15
			14,746,525	0.60	UK Treasury, Reg. S 1.25% 22/10/2041	GBP	3,803,000	2,832,937	0.12
<i>Spain</i>					UK Treasury, Reg. S 4.5% 07/12/2042	GBP	6,288,000	7,624,577	0.31
Spain Bonos y Obligaciones del Estado 0.8% 30/07/2029	EUR	6,480,000	5,876,998	0.24	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 1.6% 30/04/2025	EUR	28,527,000	28,029,104	1.14	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 1.5% 30/04/2027	EUR	11,034,000	10,675,012	0.44	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 0.8% 30/07/2027	EUR	2,577,000	2,426,255	0.10	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 1.95% 30/07/2030	EUR	8,035,000	7,688,667	0.31	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 1.85% 30/07/2035	EUR	3,073,000	2,704,627	0.11	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 1.2% 31/10/2040	EUR	2,243,000	1,612,041	0.07	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% 30/07/2042	EUR	1,495,000	1,001,234	0.04	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 2.7% 31/10/2048	EUR	4,610,000	3,973,382	0.16	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% 31/10/2050	EUR	2,365,000	1,337,190	0.05	UK Treasury, Reg. S 3.75% 22/10/2053	GBP	1,780,000	1,906,783	0.08
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 4.25% 07/12/2055	GBP	1,799,000	2,120,771	0.09
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 4% 22/01/2060	GBP	1,372,840	1,563,890	0.06
Spain Government Bond, Reg. S, 144A 1.3% 31/10/2026	EUR	2,420,000	2,339,300	0.10	UK Treasury, Reg. S 0.5% 22/10/2061	GBP	1,675,000	652,395	0.03
Spain Government Bond, Reg. S, 144A 1.4% 30/04/2028	EUR	12,575,000	12,005,780	0.49	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
								76,342,686	3.11
					<i>United States of America</i>				
					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	Geographic Allocation of Portfolio as at 31 December 2023 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 Total Investments 98.69 Cash and other assets/(liabilities) 1.31 Total 100.00	
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		
			648,916,519	26.45		
<i>Total Bonds</i>			2,421,154,005	98.69		
Total Transferable securities and money market instruments admitted to an official exchange listing			2,421,154,005	98.69		
Total Investments			2,421,154,005	98.69		
Cash			22,223,051	0.91		
Other Assets/(Liabilities)			9,886,072	0.40		
Total Net Assets			2,453,263,128	100.00		

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						18,700,113	0.76
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)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(29,525,963)	(1.20)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(10,825,850)	(0.44)

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	-
Total Unrealised Gain on Financial Futures Contracts				2,609,548	0.11
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)
Total Unrealised Loss on Financial Futures Contracts				(1,489,840)	(0.06)
Net Unrealised Gain on Financial Futures Contracts				1,119,708	0.05

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
Total Interest Rate Swap Contracts at Fair Value - Assets					4,281,958	0.17
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)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(6,898,238)	(0.28)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(2,616,280)	(0.11)

JPMorgan Funds - Global Government Short Duration 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
Transferable securities and money market instruments admitted to an official exchange listing									
<i>Bonds</i>					<i>Japan</i>				
<i>Australia</i>					Development Bank of Japan, Inc., Reg. S 1.875% 01/09/2026	USD	1,040,000	877,499	1.38
Australia Government Bond, Reg. S 0.25% 21/11/2024	AUD	820,000	488,810	0.77	Development Bank of Japan, Inc., Reg. S 1.25% 20/10/2026	USD	1,060,000	877,252	1.38
Australia Government Bond, Reg. S 0.25% 21/11/2025	AUD	680,000	392,672	0.61	Japan Bank for International Co. 4.25% 26/01/2026	USD	534,000	479,456	0.75
			881,482	1.38	Japan Bank for International Co. 4.25% 27/04/2026	USD	950,000	852,273	1.34
<i>Canada</i>					Japan Bank for International Cooperation 2.25% 04/11/2026	USD	1,020,000	868,022	1.36
Canada Government Bond 1.5% 01/09/2024	CAD	383,000	256,126	0.40	Japan Bank for International Cooperation 4.625% 19/07/2028	USD	350,000	320,361	0.50
Canada Government Bond 2.25% 01/06/2025	CAD	1,018,000	677,576	1.06	Japan Bank for International Cooperation 3.25% 20/07/2028	USD	374,000	323,003	0.51
Canada Government Bond 1.5% 01/06/2026	CAD	760,000	494,116	0.78	Japan Government Five Year Bond 0.1% 20/09/2024	JPY	173,400,000	1,108,334	1.74
			1,427,818	2.24	Japan Government Five Year Bond 0.1% 20/12/2024	JPY	201,800,000	1,290,018	2.03
<i>Denmark</i>					Japan Government Five Year Bond 0.1% 20/06/2025	JPY	140,550,000	898,640	1.41
Denmark Government Bond 0% 15/11/2024	DKK	425,000	55,504	0.09	Japan Government Five Year Bond 0.005% 20/06/2026	JPY	27,850,000	177,682	0.28
Denmark Government Bond 1.75% 15/11/2025	DKK	1,555,000	206,042	0.32	Japan Government Ten Year Bond 0.6% 20/06/2024	JPY	207,300,000	1,327,937	2.08
			261,546	0.41	Japan Government Ten Year Bond 0.1% 20/03/2026	JPY	275,150,000	1,759,234	2.76
<i>France</i>								11,159,711	17.52
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0% 17/01/2024	EUR	1,600,000	1,597,624	2.51	<i>Latvia</i>				
Caisse Centrale du Credit Immobilier de France SA, Reg. S 0.05% 25/03/2025	EUR	400,000	384,837	0.60	Latvia Government Bond, Reg. S 3.875% 25/03/2027	EUR	165,000	169,817	0.27
Dexia Credit Local SA, Reg. S 0.625% 03/02/2024	EUR	2,100,000	2,094,166	3.29	Latvia Government Bond, Reg. S 3.5% 17/01/2028	EUR	178,000	182,241	0.29
Dexia Credit Local SA, Reg. S 4.375% 18/02/2026	GBP	1,000,000	1,149,334	1.81	Latvia Government Bond, Reg. S 3.875% 22/05/2029	EUR	88,000	91,039	0.14
			5,225,961	8.21				443,097	0.70
<i>Germany</i>					<i>Luxembourg</i>				
Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 18/07/2024	GBP	1,470,000	1,650,710	2.59	European Financial Stability Facility, Reg. S 0.5% 11/07/2025	EUR	660,000	637,925	1.00
Kreditanstalt fuer Wiederaufbau, Reg. S 2.875% 29/05/2026	EUR	470,000	474,011	0.75	European Financial Stability Facility, Reg. S 1.5% 15/12/2025	EUR	1,252,000	1,225,618	1.93
Kreditanstalt fuer Wiederaufbau, Reg. S 1.25% 30/06/2027	EUR	200,000	192,243	0.30				1,863,543	2.93
Landwirtschaftliche Rentenbank, Reg. S 1.375% 08/09/2025	GBP	133,000	145,590	0.23	<i>Mexico</i>				
			2,462,554	3.87	Mexico Government Bond 4.5% 22/04/2029	USD	430,000	382,958	0.60
<i>Hungary</i>								382,958	0.60
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	289,000	271,816	0.43	<i>Poland</i>				
			271,816	0.43	Bank Gospodarstwa Krajowego, Reg. S 6.25% 31/10/2028	USD	200,000	190,979	0.30
<i>Israel</i>								190,979	0.30
Israel Government Bond, Reg. S 1.5% 18/01/2027	EUR	700,000	650,912	1.02	<i>Portugal</i>				
			650,912	1.02	Portugal Government Bond, Reg. S 5.125% 15/10/2024	USD	947,000	854,673	1.34
<i>Italy</i>								854,673	1.34
Italy Buoni Poliennali Del Tesoro, Reg. S 0.35% 01/02/2025	EUR	1,115,000	1,081,246	1.70	<i>South Korea</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 1.45% 15/05/2025	EUR	235,000	230,064	0.36	Korea Government Bond 0% 16/09/2025	EUR	595,000	563,912	0.88
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	905,000	914,555	1.44				563,912	0.88
Italy Buoni Poliennali Del Tesoro, Reg. S 0.5% 01/02/2026	EUR	1,303,000	1,241,729	1.95	<i>Spain</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 0% 01/08/2026	EUR	165,000	153,727	0.24	Spain Bonos y Obligaciones del Estado, Reg. S, 144A 1.6% 30/04/2025	EUR	973,000	956,018	1.50
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	520,000	498,283	0.78	Spain Government Bond, Reg. S, 144A 1.95% 30/04/2026	EUR	1,032,000	1,016,711	1.59
Italy Government Bond 0.875% 06/05/2024	USD	2,030,000	1,803,518	2.83	Spain Government Bond, Reg. S, 144A 3.5% 31/05/2029	EUR	620,000	647,862	1.02
Italy Government Bond 2.375% 17/10/2024	USD	1,433,000	1,264,650	1.99				2,620,591	4.11
			7,187,772	11.29	<i>Supranational</i>				
					European Stability Mechanism, Reg. S 1% 23/09/2025	EUR	540,000	525,177	0.82
					European Stability Mechanism, Reg. S 0% 15/12/2026	EUR	87,603	81,635	0.13
					European Union, Reg. S 0.8% 04/07/2025	EUR	660,000	640,424	1.01
					European Union, Reg. S 2.75% 05/10/2026	EUR	832,931	839,250	1.32
								2,086,486	3.28

JPMorgan Funds - Global Government Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
<i>Sweden</i>				
Sweden Government Bond, Reg. S 2.5% 12/05/2025	SEK	2,010,000	179,693	0.28
			179,693	0.28
<i>United Kingdom</i>				
UK Treasury, Reg. S 4.125% 29/01/2027	GBP	385,000	449,670	0.71
			449,670	0.71
<i>United States of America</i>				
US Treasury 1.75% 30/06/2024	USD	2,090,000	1,856,171	2.92
US Treasury 0.75% 15/11/2024	USD	1,300,000	1,132,878	1.78
US Treasury 0.375% 30/04/2025	USD	3,355,000	2,867,221	4.50
US Treasury 2.875% 30/04/2025	USD	360,000	318,051	0.50
US Treasury 0.25% 31/10/2025	USD	2,906,100	2,437,542	3.83
US Treasury 4% 15/02/2026	USD	1,140,000	1,024,601	1.61
US Treasury 2.5% 28/02/2026	USD	2,483,000	2,163,574	3.40
US Treasury 2.25% 31/03/2026	USD	2,720,000	2,356,024	3.70
US Treasury 0.875% 30/06/2026	USD	1,650,000	1,377,737	2.16
US Treasury 1.25% 31/12/2026	USD	2,600,000	2,166,988	3.40
US Treasury Bill 0% 25/01/2024	USD	1,380,000	1,241,699	1.95
			18,942,486	29.75
<i>Total Bonds</i>			58,107,660	91.25
Total Transferable securities and money market instruments admitted to an official exchange listing			58,107,660	91.25

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Japan

Japan Treasury Bill 0% 22/07/2024	JPY	97,600,000	623,629	0.98
			623,629	0.98

United States of America

US Treasury Bill 0% 04/01/2024	USD	1,335,000	1,204,914	1.89
US Treasury Bill 0% 01/02/2024	USD	1,560,000	1,402,197	2.20
US Treasury Bill 0% 29/02/2024	USD	880,000	787,797	1.24
US Treasury Bill 0% 14/03/2024	USD	580,000	518,184	0.81
			3,913,092	6.14

Total Bonds

			4,536,721	7.12
Total Transferable securities and money market instruments dealt in on another regulated market			4,536,721	7.12

Units of authorised UCITS or other collective investment undertakings

Collective Investment Schemes - UCITS

Luxembourg

JPMorgan EUR Liquidity LVNAV Fund - JPM EUR Liquidity LVNAV X (flex dist.)†	EUR	36	361,273	0.57
			361,273	0.57

Total Collective Investment Schemes - UCITS

			361,273	0.57
Total Units of authorised UCITS or other collective investment undertakings			361,273	0.57

Total Investments			63,005,654	98.94
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Cash			472,548	0.74
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Other Assets/(Liabilities)			202,295	0.32
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Total Net Assets			63,680,497	100.00
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†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023

	% of Net Assets
United States of America	35.89
Japan	18.50
Italy	11.29
France	8.21
Spain	4.11
Germany	3.87
Luxembourg	3.50
Supranational	3.28
Canada	2.24
Australia	1.38
Portugal	1.34
Israel	1.02
South Korea	0.88
United Kingdom	0.71
Latvia	0.70
Mexico	0.60
Hungary	0.43
Denmark	0.41
Poland	0.30
Sweden	0.28
Total Investments	98.94
Cash and other assets/(liabilities)	1.06
Total	100.00

JPMorgan Funds - Global Government 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) EUR	% of Net Assets
AUD	41,493	EUR	25,104	03/01/2024	State Street	446	-
CAD	17,153	EUR	11,584	03/01/2024	BNP Paribas	132	-
EUR	53,638	DKK	399,728	03/01/2024	HSBC	3	-
EUR	2,420	GBP	2,087	03/01/2024	Morgan Stanley	19	-
EUR	4,342,415	GBP	3,754,965	03/01/2024	Standard Chartered	23,018	0.04
EUR	1,316	GBP	1,134	03/01/2024	State Street	12	-
EUR	357,669	JPY	55,543,123	04/01/2024	Citibank	3,024	0.01
EUR	89,668	SEK	993,629	05/02/2024	Citibank	372	-
EUR	589,744	USD	643,622	03/01/2024	Barclays	8,333	0.01
EUR	564,923	USD	615,000	03/01/2024	Citibank	9,368	0.01
EUR	370,786	USD	405,139	03/01/2024	HSBC	4,806	0.01
EUR	31,362,002	USD	34,277,615	03/01/2024	Morgan Stanley	397,581	0.62
EUR	13,832	USD	15,000	03/01/2024	State Street	282	-
EUR	32,102,246	USD	35,560,900	05/02/2024	Citibank	23,627	0.04
GBP	14,362	EUR	16,450	03/01/2024	Morgan Stanley	71	-
GBP	8,817,224	EUR	10,130,339	05/02/2024	Standard Chartered	6	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						471,100	0.74
EUR	857,986	AUD	1,418,969	03/01/2024	HSBC	(15,763)	(0.03)
EUR	845,590	AUD	1,377,476	05/02/2024	Standard Chartered	(2,399)	-
EUR	1,348,585	CAD	2,008,259	03/01/2024	State Street	(23,066)	(0.04)
EUR	53,655	DKK	399,728	05/02/2024	BNP Paribas	(2)	-
EUR	3,255,407	GBP	2,833,435	05/02/2024	Standard Chartered	(2)	-
EUR	6,685,607	JPY	1,072,576,599	04/01/2024	Toronto-Dominion Bank	(162,829)	(0.26)
EUR	7,229,915	JPY	1,128,119,722	05/02/2024	HSBC	(523)	-
EUR	87,110	SEK	993,629	03/01/2024	Morgan Stanley	(2,184)	-
GBP	6,918	EUR	8,005	03/01/2024	Goldman Sachs	(47)	-
GBP	948,875	EUR	1,107,336	03/01/2024	Morgan Stanley	(15,829)	(0.02)
GBP	23,440	EUR	27,290	03/01/2024	RBC	(327)	-
GBP	8,722,229	EUR	10,086,788	03/01/2024	Standard Chartered	(53,467)	(0.08)
GBP	26,151	EUR	30,247	03/01/2024	State Street	(164)	-
GBP	16,389	EUR	18,886	05/02/2024	HSBC	(56)	-
USD	12,351	EUR	11,293	03/01/2024	Barclays	(136)	-
USD	11,719	EUR	10,843	03/01/2024	BNP Paribas	(257)	-
USD	7,511,979	EUR	6,872,963	03/01/2024	Morgan Stanley	(87,074)	(0.14)
USD	391,723	EUR	357,706	03/01/2024	State Street	(3,846)	(0.01)
USD	7,532,297	EUR	6,799,706	05/02/2024	Citibank	(5,004)	(0.01)
USD	14,096	EUR	12,771	05/02/2024	Morgan Stanley	(55)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(373,030)	(0.59)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						98,070	0.15

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
3 Month Euribor, 15/09/2025	(1)	EUR	(245,219)	181	-
3 Month Euribor, 16/06/2025	(1)	EUR	(245,118)	156	-
Euro-Bobl, 07/03/2024	(11)	EUR	(1,311,475)	4,785	0.01
Euro-Schatz, 07/03/2024	(24)	EUR	(2,556,420)	2,760	0.01
US 5 Year Note, 28/03/2024	(16)	USD	(1,569,614)	1,299	-
Total Unrealised Gain on Financial Futures Contracts				9,181	0.02
3 Month Euribor, 16/12/2024	1	EUR	244,219	(156)	-
3 Month Euribor, 16/09/2024	1	EUR	243,381	(156)	-
3 Month SOFR, 17/09/2024	2	USD	431,131	(57)	-
3 Month SOFR, 19/03/2024	(1)	USD	(213,722)	(3)	-
Australia 3 Year Bond, 15/03/2024	2	AUD	131,595	(145)	-
Short-Term Euro-BTP, 07/03/2024	14	EUR	1,492,750	(2,170)	-
US 2 Year Note, 28/03/2024	45	USD	8,363,980	(9,432)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(12,119)	(0.02)
Net Unrealised Loss on Financial Futures Contracts				(2,938)	-

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
Transferable securities and money market instruments admitted to an official exchange listing					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
<i>Australia</i>								43,806,429	10.80
Australia Government Bond, Reg. S 2.75% 21/11/2028	AUD	4,010,000	2,626,796	0.65	<i>Japan</i>				
Commonwealth Bank of Australia, Reg. S 0.875% 19/02/2029	EUR	2,000,000	1,999,405	0.49	Japan Bank for International Co. 2.5% 23/05/2024	USD	1,628,000	1,609,550	0.40
New South Wales Treasury Corp., Reg. S 1% 08/02/2024	AUD	7,140,000	4,851,409	1.20	Japan Government Five Year Bond 0.4% 20/09/2028	JPY	853,750,000	6,084,497	1.50
Queensland Treasury Corp., Reg. S 5.75% 22/07/2024	AUD	5,800,000	3,985,095	0.98	Mitsubishi UFJ Financial Group, Inc., FRN 5.354% 13/09/2028	USD	1,500,000	1,520,361	0.38
Treasury Corp. of Victoria 5.5% 17/12/2024	AUD	5,740,000	3,961,296	0.98	Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	1,480,000	1,515,488	0.37
Westpac Banking Corp., Reg. S 1.079% 05/04/2027	EUR	7,750,000	8,084,699	1.99				10,729,896	2.65
			25,508,700	6.29	<i>Portugal</i>				
<i>Belgium</i>					Portugal Obrigacoes do Tesouro, Reg. S, 144A 5.65% 15/02/2024	EUR	3,120,000	3,460,081	0.85
KBC Group NV, Reg. S, FRN 4.375% 23/11/2027	EUR	600,000	680,344	0.17				3,460,081	0.85
			680,344	0.17	<i>Saudi Arabia</i>				
<i>Canada</i>					Saudi Arabia Government Bond, Reg. S 0% 03/03/2024	EUR	2,590,000	2,848,778	0.70
Bank of Montreal, Reg. S 0.125% 26/01/2027	EUR	7,000,000	7,109,886	1.75				2,848,778	0.70
Bank of Nova Scotia (The), Reg. S 3.25% 18/01/2028	EUR	2,000,000	2,242,939	0.55	<i>Singapore</i>				
Canada Government Bond 0.25% 01/03/2026	CAD	8,607,000	6,049,434	1.49	Singapore Government Bond 3% 01/09/2024	SGD	16,640,000	12,546,192	3.09
Ontario Teachers' Finance Trust, Reg. S 0.5% 06/05/2025	EUR	2,373,000	2,532,274	0.63				12,546,192	3.09
Royal Bank of Canada, Reg. S 3.5% 25/07/2028	EUR	3,450,000	3,920,713	0.97	<i>South Korea</i>				
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 2.375% 25/06/2024	USD	2,565,000	2,531,309	0.62
			30,003,546	7.40	Export-Import Bank of Korea, Reg. S 0.829% 27/04/2025	EUR	1,441,000	1,541,217	0.38
<i>China</i>					Korea Development Bank (The) 2.125% 01/10/2024	USD	1,726,000	1,688,922	0.42
China Development Bank 3.34% 14/07/2025	CNH	100,000,000	14,254,759	3.51	Korea East-West Power Co. Ltd., Reg. S 1.75% 06/05/2025	USD	1,261,000	1,205,368	0.30
			14,254,759	3.51				6,966,816	1.72
<i>France</i>					<i>Spain</i>				
BPCE SFH SA, Reg. S 3.375% 13/03/2029	EUR	2,400,000	2,732,392	0.67	Banco Bilbao Vizcaya Argentaria SA, FRN 5.862% 14/09/2026	USD	400,000	401,898	0.10
Dexia Credit Local SA, Reg. S 1.625% 16/10/2024	USD	1,844,000	1,793,600	0.44	Banco Santander SA 2.746% 28/05/2025	USD	400,000	386,042	0.09
Societe Generale SA, 144A 5% 17/01/2024	USD	1,400,000	1,399,207	0.35	Banco Santander SA 6.607% 07/11/2028	USD	2,200,000	2,343,179	0.58
			5,925,199	1.46	Banco Santander SA, FRN 1.722% 14/09/2027	USD	1,000,000	904,186	0.22
<i>Germany</i>					Spain Government Bond 3.5% 31/05/2029	EUR	12,900,000	14,922,038	3.68
Bundesschatzanweisungen, Reg. S 3.1% 18/09/2025	EUR	13,000,000	14,527,330	3.58				18,957,343	4.67
Kreditanstalt fuer Wiederaufbau, Reg. S 3.125% 10/10/2028	EUR	10,200,000	11,656,084	2.87	<i>Supranational</i>				
			26,183,414	6.45	African Export-Import Bank (The), Reg. S 4.125% 20/06/2024	USD	3,090,000	3,063,086	0.76
<i>Hungary</i>								3,063,086	0.76
Hungary Government Bond, Reg. S 6.125% 22/05/2028	USD	2,200,000	2,290,592	0.56	<i>Switzerland</i>				
			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
<i>Indonesia</i>					UBS Group AG, Reg. S, FRN 7% 30/09/2027	GBP	2,547,000	3,380,751	0.83
Perusahaan Penerbit SBSN Indonesia III, Reg. S 5.4% 15/11/2028	USD	1,702,000	1,756,251	0.43				7,414,168	1.83
			1,756,251	0.43	<i>United Kingdom</i>				
<i>Israel</i>					Barclays plc, FRN 2.279% 24/11/2027	USD	2,000,000	1,837,987	0.45
Israel Electric Corp. Ltd., Reg. S, 144A 5% 12/11/2024	USD	1,180,000	1,165,561	0.29	HSBC Holdings plc, FRN 1.645% 18/04/2026	USD	805,000	765,329	0.19
			1,165,561	0.29	HSBC Holdings plc, FRN 2.099% 04/06/2026	USD	2,000,000	1,903,886	0.47
<i>Italy</i>					HSBC Holdings plc, FRN 4.292% 12/09/2026	USD	2,150,000	2,106,060	0.52
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 2.438% 05/02/2026	USD	720,000	694,801	0.17
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 3.511% 18/03/2026	USD	1,355,000	1,323,583	0.33
					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				4,029,611	0.99
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				829,205	0.20
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				1,525,332	0.38
			21,654,323	5.34	<i>France</i> Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	1,500,000	1,494,904	0.37
<i>United States of America</i> Air Lease Corp. 4.25% 01/02/2024	USD	577,000	576,110	0.14	Banque Federative du Credit Mutuel SA, 144A 5.79% 13/07/2028	USD	995,000	1,027,810	0.25
Fiserv, Inc. 5.45% 02/03/2028	USD	1,620,000	1,668,562	0.41	BNP Paribas SA, FRN, 144A 2.819% 19/11/2025	USD	1,380,000	1,344,935	0.33
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 2.219% 09/06/2026	USD	600,000	572,826	0.14
HCA, Inc. 4.5% 15/02/2027	USD	1,845,000	1,819,865	0.45	BNP Paribas SA, FRN, 144A 1.323% 13/01/2027	USD	453,000	418,056	0.10
NextEra Energy Capital Holdings, Inc. 4.9% 28/02/2028	USD	1,550,000	1,562,806	0.38	BPCE SA, 144A 4.625% 11/07/2024	USD	1,000,000	989,340	0.25
Tennessee Valley Authority 0.75% 15/05/2025	USD	4,558,000	4,322,355	1.06	BPCE SA, FRN, 144A 1.652% 06/10/2026	USD	3,280,000	3,053,344	0.75
US Treasury 5% 31/10/2025	USD	227,200	229,694	0.06	Credit Agricole SA, FRN, 144A 1.907% 16/06/2026	USD	1,860,000	1,764,820	0.44
US Treasury 4.125% 15/06/2026	USD	390,000	389,695	0.10	Credit Agricole SA, FRN, 144A 1.247% 26/01/2027	USD	1,889,000	1,739,603	0.43
US Treasury 4.625% 15/10/2026	USD	630,000	639,081	0.16	Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	750,000	786,341	0.19
US Treasury 4.375% 15/12/2026	USD	1,815,000	1,831,732	0.45	Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	2,930,000	2,982,568	0.74
US Treasury 3.625% 31/03/2028	USD	285,000	281,732	0.07				16,174,547	3.99
US Treasury 4% 30/06/2028	USD	315,000	316,267	0.08	<i>Germany</i> Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	820,000	851,191	0.21
US Treasury 4.375% 30/11/2028	USD	2,100,000	2,147,496	0.53	Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	1,000,000	1,052,319	0.26
US Treasury Inflation Indexed, FRN 2.375% 15/10/2028	USD	13,420,000	13,872,097	3.42				1,903,510	0.47
			31,831,902	7.85	<i>Ireland</i> AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	755,000	751,123	0.18
<i>Total Bonds</i>			271,047,380	66.82	AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	1,110,000	1,170,197	0.29
Total Transferable securities and money market instruments admitted to an official exchange listing			271,047,380	66.82				1,921,320	0.47
Transferable securities and money market instruments dealt in on another regulated market					<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
<i>Bonds</i>					Silver Arrow SA Compartment 16, Reg. S, FRN 'A' 4.313% 15/09/2030	EUR	1,228,423	1,362,171	0.34
<i>Australia</i> Macquarie Group Ltd., FRN, 144A 1.34% 12/01/2027	USD	273,000	250,833	0.06				3,245,420	0.80
Macquarie Group Ltd., FRN, 144A 4.098% 21/06/2028	USD	1,435,000	1,378,166	0.34	<i>Netherlands</i> ABN AMRO Bank NV, FRN, 144A 1.542% 16/06/2027	USD	1,800,000	1,633,764	0.41
			1,628,999	0.40	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	1,000,000	1,022,425	0.25
<i>Belgium</i> KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	1,165,000	1,184,606	0.29				2,656,189	0.66
			1,184,606	0.29	<i>New Zealand</i> ASB Bank Ltd., 144A 5.398% 29/11/2027	USD	1,495,000	1,517,244	0.38
<i>Bermuda</i> Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	635,000	619,701	0.15	Bank of New Zealand, 144A 4.846% 07/02/2028	USD	1,350,000	1,344,289	0.33
			619,701	0.15				2,861,533	0.71
<i>Canada</i> Canadian Imperial Bank of Commerce 5.986% 03/10/2028	USD	1,325,000	1,385,995	0.34	<i>Spain</i> CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	1,200,000	1,230,310	0.30
Element Fleet Management Corp., 144A 1.6% 06/04/2024	USD	1,960,000	1,935,316	0.48				1,230,310	0.30
Federation des Caisses Desjardins du Quebec, 144A 5.7% 14/03/2028	USD	1,215,000	1,250,580	0.31					
National Bank of Canada 5.6% 18/12/2028	USD	1,245,000	1,278,662	0.31					
Province of Ontario Canada 3.5% 02/06/2024	CAD	7,333,000	5,517,527	1.36					
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					
			14,358,629	3.54					

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	USD	1,500,000	1,488,543	0.37
Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	1,495,000	1,519,779	0.38	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	1,075,000	1,097,828	0.27
			1,519,779	0.38				63,563,565	15.67
<i>Switzerland</i>					<i>Total Bonds</i>			121,717,734	30.01
UBS Group AG, FRN, 144A 4.751% 12/05/2028	USD	2,500,000	2,461,987	0.61	Total Transferable securities and money market instruments dealt in on another regulated market			121,717,734	30.01
			2,461,987	0.61					
<i>United Kingdom</i>					Units of authorised UCITS or other collective investment undertakings				
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	<i>Collective Investment Schemes - UCITS</i>				
			3,491	0.00	<i>Luxembourg</i>				
<i>United States of America</i>					JPMorgan Liquidity Funds - USD	USD	162	2,663,751	0.65
Aviation Capital Group LLC, 144A 4.375% 30/01/2024	USD	1,785,000	1,781,671	0.44	Standard Money Market VNAV†				
Bank of America Corp., FRN 3.384% 02/04/2026	USD	2,010,000	1,955,686	0.48	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	1,126,919	1,126,919	0.28
Bank of America Corp., FRN 5.08% 20/01/2027	USD	1,725,000	1,721,622	0.42				3,790,670	0.93
Bank of America Corp., FRN 6.204% 10/11/2028	USD	1,000,000	1,043,508	0.26	<i>Total Collective Investment Schemes - UCITS</i>			3,790,670	0.93
Bank of America Corp., FRN 5.819% 15/09/2029	USD	1,435,000	1,480,721	0.37	Total Units of authorised UCITS or other collective investment undertakings			3,790,670	0.93
Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	1,325,000	1,320,633	0.33	Total Investments			396,555,784	97.76
Citigroup, Inc., FRN 5.61% 29/09/2026	USD	4,360,000	4,393,208	1.08	Cash			4,214,748	1.04
CNO Global Funding, 144A 1.75% 07/10/2026	USD	870,000	786,495	0.19	Other Assets/(Liabilities)			4,878,512	1.20
Constellation Energy Generation LLC 5.6% 01/03/2028	USD	895,000	921,489	0.23	Total Net Assets			405,649,044	100.00
Corebridge Global Funding, 144A 5.9% 19/09/2028	USD	1,355,000	1,397,128	0.34					
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,000,000	1,068,056	0.26					
F&G Global Funding, 144A 2.3% 11/04/2027	USD	795,000	715,077	0.18					
FHLMC 3% 01/02/2030	USD	2,129,085	2,053,553	0.51					
FHLMC 3% 01/04/2033	USD	1,228,864	1,165,455	0.29					
FHLMC, Series 4661 'HA' 3% 15/05/2043	USD	162,992	160,375	0.04					
FHLMC, Series 4634 'MA' 4.5% 15/11/2054	USD	2,072,390	2,048,018	0.51					
FHLMC G18569 3% 01/09/2030	USD	817,131	786,349	0.19					
FHLMC G18572 3% 01/10/2030	USD	878,809	844,981	0.21					
FHLMC G18578 3% 01/12/2030	USD	696,094	669,260	0.17					
FNMA 2.5% 01/03/2033	USD	1,608,289	1,515,210	0.37					
FNMA, Series 2018-30 'G' 4% 25/12/2046	USD	648,207	619,777	0.15					
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	1,070,501	1,028,887	0.25					
FNMA, FRN 888148 4.144% 01/02/2037	USD	18,809	19,247	0.00					
Goldman Sachs Group, Inc. (The), FRN 3.615% 15/03/2028	USD	1,370,000	1,314,122	0.32					
Hyundai Capital America, 144A 1.8% 15/10/2025	USD	1,565,000	1,470,737	0.36					
Invitation Homes Trust, FRN, Series 2018-SFR4 'A', 144A 6.573% 17/01/2038	USD	851,328	851,440	0.21					
Marvell Technology, Inc. 5.75% 15/02/2029	USD	1,420,000	1,463,348	0.36					
Microchip Technology, Inc. 0.972% 15/02/2024	USD	2,280,000	2,266,508	0.56					
Morgan Stanley, FRN 6.296% 18/10/2028	USD	1,500,000	1,571,068	0.39					
Morgan Stanley, FRN 5.123% 01/02/2029	USD	900,000	904,093	0.22					
Morgan Stanley, FRN 5.449% 20/07/2029	USD	435,000	443,059	0.11					
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6.32% 25/04/2048	USD	207,326	206,576	0.05					
Structured Asset Investment Loan Trust, FRN, Series 2004-8 'A8' 6.47% 25/09/2034	USD	1,387,764	1,351,306	0.33					
UMBS 3% 01/01/2030	USD	1,558,036	1,502,350	0.37					
UMBS 2.5% 01/08/2030	USD	1,244,701	1,179,427	0.29					
UMBS 4% 01/05/2031	USD	3,332,315	3,271,149	0.81					
UMBS 4% 01/03/2032	USD	2,875,878	2,821,884	0.70					
UMBS 4% 01/04/2032	USD	2,026,372	1,987,963	0.49					
UMBS 2.5% 01/07/2032	USD	1,333,925	1,257,986	0.31					
UMBS 4.5% 01/10/2032	USD	934,560	929,324	0.23					
UMBS 2.5% 01/02/2035	USD	1,968,523	1,860,581	0.46					
UMBS BM4202 3.5% 01/12/2029	USD	1,876,434	1,827,769	0.45					
UMBS FM2399 3.5% 01/09/2032	USD	966,737	941,448	0.23					
UMBS SDO135 4.5% 01/02/2047	USD	1,037,265	1,037,140	0.26					
Wells Fargo & Co., FRN 3.526% 24/03/2028	USD	1,070,000	1,021,510	0.25					

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	23.52
Canada	10.94
Italy	10.80
Germany	6.92
Australia	6.69
France	5.45
United Kingdom	5.34
Spain	4.97
China	3.51
Singapore	3.09
Japan	2.65
Switzerland	2.44
Luxembourg	1.73
South Korea	1.72
Cayman Islands	0.99
Portugal	0.85
Supranational	0.76
New Zealand	0.71
Saudi Arabia	0.70
Netherlands	0.66
Hungary	0.56
Ireland	0.47
Belgium	0.46
Indonesia	0.43
Finland	0.38
Sweden	0.38
Israel	0.29
Denmark	0.20
Bermuda	0.15
Total Investments	97.76
Cash and other assets/(liabilities)	2.24
Total	100.00

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
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,451,694	1.35
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(4,450,160)	(1.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,001,534	0.25

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
Total Unrealised Gain on Financial Futures Contracts				1,110,692	0.27
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)
Total Unrealised Loss on Financial Futures Contracts				(1,067,681)	(0.26)
Net Unrealised Gain on Financial Futures Contracts				43,011	0.01

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
Total Interest Rate Swap Contracts at Fair Value - Assets					1,007,232	0.25
Net Market Value on Interest Rate Swap Contracts - Assets					1,007,232	0.25

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
Transferable securities and money market instruments admitted to an official exchange listing					<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
			1,823,840	0.13	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
			9,759,343	0.68	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
			1,564,629	0.11	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
			4,291,983	0.30	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
			6,054,099	0.42	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
			5,139,477	0.36	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
			3,570,648	0.25			20,702,345	1.45	
<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
			1,378,950	0.10	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
			14,401,846	1.01	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
			2,427,609	0.17	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

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
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
					UniCredit SpA, Reg. S, FRN 4.8% 17/01/2029	EUR	1,172,000	1,357,649	0.09
			13,337,071	0.93				15,388,414	1.07
<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
			106,100	0.01	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				4,660,148	0.33
Hungary Government Bond, Reg. S 6.75% 25/09/2052	USD	1,181,000	1,324,710	0.09					
			2,333,659	0.16	<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					Avis Budget Finance plc, Reg. S 7.25% 31/07/2030	EUR	219,000	260,239	0.02
Perusahaan Listrik Negara, Reg. S 4.375% 05/02/2050	USD	838,000	694,668	0.05	CPUK Finance Ltd., Reg. S 4.875% 28/02/2047	GBP	150,000	185,542	0.01
			694,668	0.05	Heathrow Funding Ltd., Reg. S 1.125% 08/10/2032	EUR	2,500,000	2,372,387	0.17
<i>Iraq</i>					Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	1,200,000	1,653,422	0.11
Iraq Government Bond, Reg. S 5.8% 15/01/2028	USD	1,591,875	1,492,488	0.10				4,573,471	0.32
			1,492,488	0.10	<i>Kazakhstan</i>				
<i>Ireland</i>					KazMunayGas National Co. JSC, Reg. S 5.75% 19/04/2047	USD	1,640,000	1,441,612	0.10
AerCap Ireland Capital DAC 2.45% 29/10/2026	USD	3,226,000	2,983,021	0.21				1,441,612	0.10
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	1,108,000	1,134,011	0.08	<i>Luxembourg</i>				
AerCap Ireland Capital DAC 3.3% 30/01/2032	USD	1,497,000	1,302,933	0.09	Altice France Holding SA, Reg. S 8% 15/05/2027	EUR	860,000	547,664	0.04
AIB Group plc, Reg. S 6.25% Perpetual	EUR	2,400,000	2,640,498	0.18	Altice France Holding SA, Reg. S 4% 15/02/2028	EUR	400,000	197,912	0.01
AIB Group plc, Reg. S, FRN 2.875% 30/05/2031	EUR	300,000	318,780	0.02	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 6.75% 01/03/2033	EUR	1,050,000	1,257,467	0.09	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 6% Perpetual	EUR	2,000,000	2,187,432	0.15	Cirsa Finance International Sarl, Reg. S 4.5% 15/03/2027	EUR	500,000	534,365	0.04
Bank of Ireland Group plc, Reg. S, FRN 7.5% Perpetual	EUR	1,462,000	1,642,793	0.12	ContourGlobal Power Holdings SA, Reg. S 3.125% 01/01/2028	EUR	100,000	97,992	0.01
eircom Finance DAC, Reg. S 3.5% 15/05/2026	EUR	250,000	269,956	0.02	Herens Midco SARL, Reg. S 5.25% 15/05/2029	EUR	235,000	162,587	0.01
eircom Finance DAC, Reg. S 2.625% 15/02/2027	EUR	270,000	281,983	0.02	Lune Holdings SARL, Reg. S 5.625% 15/11/2028	EUR	197,000	178,648	0.01
			14,018,874	0.98	Matterhorn Telecom SA, Reg. S 3.125% 15/09/2026	EUR	340,000	365,323	0.03
<i>Isle of Man</i>					Medtronic Global Holdings SCA 0.75% 15/10/2032	EUR	1,757,000	1,607,661	0.11
Gohl Capital Ltd., Reg. S 4.25% 24/01/2027	USD	1,580,000	1,520,967	0.11	Medtronic Global Holdings SCA 1.5% 02/07/2039	EUR	500,000	423,777	0.03
			1,520,967	0.11	PLT VII Finance SARL, Reg. S 4.625% 05/01/2026	EUR	430,000	474,561	0.03
<i>Israel</i>					Rossini SARL, Reg. S 6.75% 30/10/2025	EUR	240,000	266,562	0.02
Leviathan Bond Ltd., Reg. S, 144A 6.125% 30/06/2025	USD	697,000	677,030	0.05	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 6.5% 30/06/2027	USD	1,100,173	1,039,067	0.07	Summer BC Holdco B SARL, Reg. S 5.75% 31/10/2026	EUR	100,000	106,390	0.01
Leviathan Bond Ltd., Reg. S, 144A 6.75% 30/06/2030	USD	435,000	398,677	0.03	Telecom Italia Finance SA 7.75% 24/01/2033	EUR	300,000	388,319	0.03
			2,114,774	0.15				6,134,342	0.43
<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				1,313,964	0.09
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					

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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
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
			36,956,994	2.58				2,434,509	0.17
<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
			609,363	0.04	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				3,627,085	0.25
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				505,929	0.04
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				4,263,168	0.30
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				2,298,621	0.16
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				1,020,696	0.07
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				647,085	0.04
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				14,278,740	1.00
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
			36,717,888	2.56	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
			1,415,911	0.10	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
			1,300,909	0.09	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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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
			25,747,598	1.80	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
			8,162,316	0.57	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				74,585,862	5.21
			5,136,747	0.36	<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
			7,077,155	0.49	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
			1,347,144	0.09	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

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
Freeport-McMoRan, Inc. 4.125% 01/03/2028	USD	347,000	332,221	0.02	WMG Acquisition Corp., Reg. S 2.25% 15/08/2031	EUR	275,000	268,013	0.02
Freeport-McMoRan, Inc. 4.25% 01/03/2030	USD	906,000	851,916	0.06	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	340,000	288,296	0.02
Freeport-McMoRan, Inc. 4.625% 01/08/2030	USD	2,470,000	2,414,340	0.17	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	837,000	654,704	0.05
Freeport-McMoRan, Inc. 5.4% 14/11/2034	USD	462,000	465,037	0.03				84,759,433	5.92
General Electric Co., Reg. S 4.125% 19/09/2035	EUR	817,000	971,887	0.07	<i>Uruguay</i> Uruguay Government Bond 5.1% 18/06/2050	USD	269,838	271,390	0.02
Genesis Energy LP 8% 15/01/2027	USD	130,000	132,385	0.01				271,390	0.02
Genesis Energy LP 8.25% 15/01/2029	USD	40,000	41,527	0.00					
Global Payments, Inc. 2.9% 15/05/2030	USD	820,000	722,434	0.05	<i>Virgin Islands, British</i> Huarong Finance 2017 Co. Ltd., Reg. S 4.25% 07/11/2027	USD	1,370,000	1,252,276	0.09
Global Payments, Inc. 2.9% 15/11/2031	USD	1,838,000	1,574,648	0.11				1,252,276	0.09
Goldman Sachs Group, Inc. (The) 3.5% 16/11/2026	USD	2,750,000	2,647,329	0.18				454,662,140	31.76
HCA, Inc. 5.375% 01/02/2025	USD	3,240,000	3,235,901	0.23	<i>Total Bonds</i>				
HCA, Inc. 5.875% 15/02/2026	USD	5,224,000	5,268,942	0.37	<i>Convertible Bonds</i>				
HCA, Inc. 4.5% 15/02/2027	USD	2,175,000	2,145,370	0.15					
HCA, Inc. 5.5% 15/06/2047	USD	321,000	309,863	0.02	<i>Austria</i> ams-OSRAM AG, Reg. S 2.125% 03/11/2027	EUR	1,300,000	1,145,883	0.08
HCA, Inc. 5.25% 15/06/2049	USD	1,020,000	952,624	0.07				1,145,883	0.08
HCA, Inc. 3.5% 15/07/2051	USD	1,080,000	764,579	0.05	<i>Total Convertible Bonds</i>			1,145,883	0.08
Healthpeak OP, LLC, REIT 5.25% 15/12/2032	USD	2,400,000	2,429,015	0.17	<i>Equities</i>				
IQVIA, Inc., Reg. S 1.75% 15/03/2026	EUR	344,000	366,891	0.03	<i>United States of America</i> iHeartMedia, Inc. 'A'	USD	9,131	23,786	0.00
IQVIA, Inc., Reg. S 2.25% 15/01/2028	EUR	350,000	365,160	0.03				23,786	0.00
IQVIA, Inc., Reg. S 2.25% 15/03/2029	EUR	100,000	101,713	0.01	<i>Total Equities</i>			23,786	0.00
Kilroy Realty LP, REIT 2.5% 15/11/2032	USD	949,000	720,164	0.05	Total Transferable securities and money market instruments admitted to an official exchange listing			455,831,809	31.84
Kinder Morgan, Inc. 5.2% 01/06/2033	USD	760,000	757,165	0.05	Transferable securities and money market instruments dealt in on another regulated market				
MetLife, Inc. 6.4% 15/12/2066	USD	1,670,000	1,727,184	0.12	<i>Bonds</i>				
MGM Resorts International 6.75% 01/05/2025	USD	160,000	160,608	0.01	<i>Australia</i> Commonwealth Bank of Australia, 144A 3.784% 14/03/2032	USD	274,000	240,042	0.02
MGM Resorts International 5.5% 15/04/2027	USD	50,000	49,644	0.00	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	500,000	480,870	0.03
MidAmerican Energy Co. 4.25% 01/05/2046	USD	585,000	510,895	0.04				720,912	0.05
NRG Energy, Inc. 5.75% 15/01/2028	USD	81,000	80,616	0.01	<i>Austria</i> ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	167,187	0.01
NuStar Logistics LP 5.625% 28/04/2027	USD	125,000	124,579	0.01				167,187	0.01
OneMain Finance Corp. 4% 15/09/2030	USD	165,000	141,374	0.01	<i>Belgium</i> KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	810,000	823,632	0.06
Oracle Corp. 3.6% 01/04/2050	USD	873,000	649,620	0.04				823,632	0.06
Oracle Corp. 5.55% 06/02/2053	USD	2,309,000	2,319,044	0.16	<i>Canada</i> 1011778 BC ULC, 144A 4% 15/10/2030	USD	320,000	288,787	0.02
Organon & Co., Reg. S 2.875% 30/04/2028	EUR	378,000	385,423	0.03	ATS Corp., 144A 4.125% 15/12/2028	USD	190,000	174,926	0.01
Pacific Gas and Electric Co. 2.95% 01/03/2026	USD	616,000	583,623	0.04	Bank of Nova Scotia (The), FRN 4.588% 04/05/2037	USD	2,705,000	2,424,756	0.17
Pacific Gas and Electric Co. 6.15% 15/01/2033	USD	1,640,000	1,702,843	0.12	Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	330,000	306,395	0.02
Pacific Gas and Electric Co. 4.6% 15/06/2043	USD	793,000	656,962	0.05	Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	255,000	117,167	0.01
Pacific Gas and Electric Co. 4.75% 15/02/2044	USD	95,000	79,786	0.01	Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	715,000	432,759	0.03
Pacific Gas and Electric Co. 4.25% 15/03/2046	USD	715,000	553,314	0.04	Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	695,000	305,032	0.02
PG&E Corp. 5% 01/07/2028	USD	350,000	341,729	0.02	Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	140,000	61,399	0.00
PPL Capital Funding, Inc., FRN 8.275% 30/03/2067	USD	1,502,000	1,402,221	0.10	Canadian Pacific Railway Co. 3.5% 01/05/2050	USD	690,000	532,161	0.04
San Diego Gas & Electric Co. 3.32% 15/04/2050	USD	340,000	243,923	0.02	Clarios Global LP, 144A 6.75% 15/05/2025	USD	18,000	18,171	0.00
Service Corp. International 3.375% 15/08/2030	USD	125,000	109,703	0.01	Emera, Inc., FRN 6.75% 15/06/2076	USD	1,508,000	1,486,027	0.10
Silgan Holdings, Inc. 2.25% 01/06/2028	EUR	250,000	255,491	0.02	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	3,140,000	3,247,708	0.23
SM Energy Co. 6.625% 15/01/2027	USD	105,000	104,507	0.01	GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	150,000	148,506	0.01
Southern California Edison Co. 3.9% 15/03/2043	USD	284,000	234,188	0.02	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	230,000	212,633	0.02
Southern California Edison Co. 3.65% 01/02/2050	USD	783,000	609,410	0.04					
Southern Co. Gas Capital Corp. 1.75% 15/01/2031	USD	1,102,000	901,708	0.06					
Southwestern Energy Co. 8.375% 15/09/2028	USD	280,000	290,473	0.02					
Spectrum Brands, Inc., Reg. S 4% 01/10/2026	EUR	280,000	306,766	0.02					
Thermo Fisher Scientific, Inc. 0.875% 01/10/2031	EUR	1,000,000	946,126	0.07					
T-Mobile USA, Inc. 2.55% 15/02/2031	USD	1,129,000	974,058	0.07					
T-Mobile USA, Inc. 2.25% 15/11/2031	USD	410,000	341,316	0.02					
United Rentals North America, Inc. 4.875% 15/01/2028	USD	40,000	39,342	0.00					
United States Cellular Corp. 6.7% 15/12/2033	USD	310,000	318,125	0.02					
United States Steel Corp. 6.875% 01/03/2029	USD	37,000	37,892	0.00					
UnitedHealth Group, Inc. 5.35% 15/02/2033	USD	2,215,000	2,342,505	0.16					
Welltower OP LLC, REIT 2.8% 01/06/2031	USD	740,000	646,182	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
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				1,996,310	0.14
Transcanada Trust, FRN 5.875% 15/08/2076	USD	613,000	582,328	0.04	<i>Denmark</i>				
			10,865,486	0.76	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				5,646,523	0.39
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				21,692,382	1.51
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				2,072,975	0.14
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				555,086	0.04
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				2,298,491	0.16
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				8,918,972	0.62
			72,293,062	5.05	<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				1,327,477	0.09
			1,422,500	0.10	<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
								247,644	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
<i>Lebanon</i>					JBS USA LUX SA, 144A 6.75% 15/03/2034	USD	1,520,000	1,601,556	0.11
Lebanon Government Bond 6.375% 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
			111,875	0.01	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 11.625% 15/08/2027	USD	250,000	271,440	0.02	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	60,000	50,879	0.01
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	20,000	21,269	0.00			9,538,921	0.67	
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	135,000	145,571	0.01	<i>Switzerland</i>				
			438,280	0.03	UBS Group AG, 144A 4.282% 09/01/2028	USD	2,550,000	2,468,348	0.17
<i>Luxembourg</i>					UBS Group AG, FRN, 144A 3.091% 14/05/2032	USD	1,285,000	1,095,898	0.08
Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	470,000	298,897	0.02	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	525,000	568,104	0.04
Guara Norte SARL, Reg. S 5.198% 15/06/2034	USD	1,190,081	1,084,313	0.07	UBS Group AG, FRN, 144A 9.25% Perpetual	USD	530,000	588,380	0.04
Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	290,000	278,044	0.02			4,720,730	0.33	
Nexa Resources SA, Reg. S 5.375% 04/05/2027	USD	1,560,000	1,525,421	0.11	<i>United Kingdom</i>				
Swiss Re Finance Luxembourg SA, FRN, 144A 5% 02/04/2049	USD	200,000	191,875	0.01	Standard Chartered plc, FRN, 144A 4.644% 01/04/2031	USD	1,349,000	1,273,921	0.09
Telecom Italia Capital SA 6.375% 15/11/2033	USD	121,000	118,777	0.01			1,273,921	0.09	
Telecom Italia Capital SA 6% 30/09/2034	USD	43,000	41,046	0.00	<i>United States of America</i>				
Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	215,000	88,049	0.01	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	146,000	140,719	0.01
			3,626,422	0.25	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	750,000	677,853	0.05
<i>Mexico</i>					ACE Securities Corp. Home Equity Loan Trust, FRN, Series 2004-FM1 'M1' 6.37% 25/09/2033	USD	447,927	435,016	0.03
Cemex SAB de CV, Reg. S, FRN 5.125% Perpetual	USD	1,473,000	1,398,168	0.10	Acushnet Co., 144A 7.375% 15/10/2028	USD	95,000	99,172	0.01
Petroleos Mexicanos 6.875% 04/08/2026	USD	2,860,000	2,783,821	0.19	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	320,000	294,534	0.02
			4,181,989	0.29	AES Corp. (The), 144A 3.3% 15/07/2025	USD	940,000	906,041	0.06
<i>Netherlands</i>					AES Corp. (The), 144A 3.95% 15/07/2030	USD	1,729,000	1,600,606	0.11
ABN AMRO Bank NV, 144A 4.8% 18/04/2026	USD	1,200,000	1,174,119	0.08	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	97,000	84,609	0.01
Cooperatieve Rabobank UA, FRN, 144A 1.004% 24/09/2026	USD	2,285,000	2,121,976	0.15	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	220,000	213,989	0.01
Cooperatieve Rabobank UA, FRN, 144A 3.649% 06/04/2028	USD	3,180,000	3,030,826	0.21	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	200,000	181,206	0.01
EDP Finance BV, 144A 3.625% 15/07/2024	USD	7,523,000	7,431,747	0.52	Allison Transmission, Inc., 144A 4.75% 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 5.875% 01/06/2029	USD	10,000	9,996	0.00
Enel Finance International NV, 144A 3.5% 06/04/2028	USD	2,140,000	2,007,051	0.14	Allison Transmission, Inc., 144A 3.75% 30/01/2031	USD	170,000	150,201	0.01
Enel Finance International NV, 144A 2.25% 12/07/2031	USD	712,000	579,291	0.04	Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	269,587	268,926	0.02
Enel Finance International NV, 144A 5% 15/06/2032	USD	425,000	415,092	0.03	Alternative Loan Trust, Series 2004-28CB '2A4' 5.75% 25/01/2035	USD	485,766	445,104	0.03
Greenko Dutch BV, Reg. S 3.85% 29/03/2026	USD	1,241,350	1,158,707	0.08	Alternative Loan Trust, Series 2004-28CB '3A1' 6% 25/01/2035	USD	387,905	343,427	0.02
			18,153,345	1.27	Alternative Loan Trust, Series 2005-80CB '5A1' 6% 25/02/2036	USD	831,301	786,389	0.05
<i>Norway</i>					Alternative Loan Trust, Series 2004-25CB 'A1' 6% 25/12/2034	USD	1,089,058	965,391	0.07
Aker BP ASA, 144A 6% 13/06/2033	USD	1,115,000	1,159,550	0.08	Amazon.com, Inc. 2.7% 03/06/2060	USD	615,000	409,238	0.03
			1,159,550	0.08	American Electric Power Co., Inc., FRN 3.875% 15/02/2062	USD	3,000,000	2,533,755	0.18
<i>Panama</i>					American Express Co., FRN 3.55% Perpetual	USD	889,000	760,461	0.05
Carnival Corp., 144A 6% 01/05/2029	USD	85,000	81,885	0.01	Amgen, Inc. 5.25% 02/03/2033	USD	2,589,000	2,654,850	0.19
			81,885	0.01	Amkor Technology, Inc., 144A 6.625% 15/09/2027	USD	45,000	45,572	0.00
<i>Spain</i>					ANGI Group LLC, 144A 3.875% 15/08/2028	USD	180,000	151,945	0.01
CaixaBank SA, FRN, 144A 6.84% 13/09/2034	USD	1,760,000	1,860,726	0.13	Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	375,000	360,720	0.03
Grifols SA, 144A 4.75% 15/10/2028	USD	240,000	218,673	0.02	Antero Resources Corp., 144A 8.375% 15/07/2026	USD	65,000	67,220	0.00
TDA CAM 4 FTA, Reg. S, FRN, Series 4 'A' 4.006% 26/06/2039	EUR	136,166	149,937	0.01	APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	158,000	147,558	0.01
			2,229,336	0.16	Applebee's Funding LLC, Series 2019-1A 'A2II', 144A 4.723% 05/06/2049	USD	7,202,250	6,921,297	0.48
<i>Supranational</i>					Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	280,000	254,178	0.02
American Airlines, Inc., 144A 5.5% 20/04/2026	USD	129,167	128,092	0.01	Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	170,000	147,238	0.01
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	270,000	209,869	0.02	Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	225,000	208,644	0.01
Axalta Coating Systems LLC, 144A 4.75% 15/06/2027	USD	195,000	190,160	0.01					
Clarios Global LP, 144A 8.5% 15/05/2027	USD	335,000	337,221	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
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
Boyne 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 'A2I', 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-AG5 '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-AG5 '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
DBCG 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 'X1' 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 'X1' 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 'X1' 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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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, 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	626,015	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	867,637	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 BFO263 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 'A2' 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 'A2I', 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-F11 '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 'M1' 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

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
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				530,275,437	37.04
Tenet Healthcare Corp. 6.25% 01/02/2027	USD	340,000	341,523	0.02				706,840,330	49.37
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				3,071,034	0.21
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				943,661	0.07
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				139,266	0.01
Envestnet, Inc. 2.625% 01/12/2027	USD	565,000	558,051	0.04	<i>Total Equities</i>			399,456	0.03
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				276,678	0.02
Greenbrier Cos., Inc. (The) 2.875% 15/04/2028	USD	1,530,000	1,517,571	0.11	<i>Total Warrants</i>			276,678	0.02
Guess?, Inc. 2% 15/04/2024	USD	215,000	224,481	0.01					
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>			2,737,981	0.19
JetBlue Airways Corp. 0.5% 01/04/2026	USD	1,835,000	1,331,105	0.09	<i>Units of authorised UCITS or other collective investment undertakings</i>				
Kite Realty Group LP, REIT, 144A 0.75% 01/04/2027	USD	1,568,000	1,568,361	0.11	<i>Collective Investment Schemes - UCITS</i>				
Live Nation Entertainment, Inc., 144A 3.125% 15/01/2029	USD	1,995,000	2,281,086	0.16	<i>Luxembourg</i>				
Lumentum Holdings, Inc., 144A 1.5% 15/12/2029	USD	1,537,000	1,544,588	0.11	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	123,616,523	123,616,523	8.63
Lyft, Inc. 1.5% 15/05/2025	USD	270,000	256,989	0.02				123,616,523	8.63
Microchip Technology, Inc. 1.625% 15/02/2027	USD	410,000	1,065,684	0.07	<i>Total Collective Investment Schemes - UCITS</i>			123,616,523	8.63
ON Semiconductor Corp. 0% 01/05/2027	USD	2,683,000	4,459,990	0.31	<i>Total Units of authorised UCITS or other collective investment undertakings</i>			123,616,523	8.63
Pebblebrook Hotel Trust, REIT 1.75% 15/12/2026	USD	801,000	721,894	0.05	<i>Total Investments</i>			1,335,924,937	93.30
PetIQ, Inc. 4% 01/06/2026	USD	355,000	353,043	0.02	<i>Cash</i>			67,026,329	4.68
PG&E Corp., 144A 4.25% 01/12/2027	USD	1,345,000	1,416,995	0.10	<i>Other Assets/(Liabilities)</i>			28,855,219	2.02
Snap, Inc. 0.75% 01/08/2026	USD	650,000	696,664	0.05	<i>Total Net Assets</i>			1,431,806,485	100.00
Snap, Inc. 0% 01/05/2027	USD	559,000	449,527	0.03					
Southwest Airlines Co. 1.25% 01/05/2025	USD	805,000	815,014	0.06					
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					
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					
			42,883,599	2.99					
<i>Total Convertible Bonds</i>			46,898,294	3.27					
Total Transferable securities and money market instruments dealt in on another regulated market			753,738,624	52.64					
Other transferable securities and money market instruments									
<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					
			624,697	0.04					
<i>Total Bonds</i>			624,697	0.04					
<i>Convertible Bonds</i>									
<i>United States of America</i>									
Claire's Stores, Inc. 0%*	USD	737	1,437,150	0.10					
			1,437,150	0.10					
<i>Total Convertible Bonds</i>			1,437,150	0.10					
<i>Equities</i>									
<i>Luxembourg</i>									
Claire's Holdings Sarl*	USD	826	260,190	0.02					
			260,190	0.02					

*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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
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
Total Investments	93.30
Cash and other assets/(liabilities)	6.70
Total	100.00

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
Total To Be Announced Contracts Long Positions				196,316,291	2,489,201	13.71
Net To Be Announced Contracts				196,316,291	2,489,201	13.71

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						23,147,709	1.62
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,456,295)	(0.38)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						17,691,414	1.24

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
Total Unrealised Gain on Financial Futures Contracts				884,561	0.06
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)
Total Unrealised Loss on Financial Futures Contracts				(578,595)	(0.04)
Net Unrealised Gain on Financial Futures Contracts				305,966	0.02

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
Total Credit Default Swap Contracts at Fair Value - Assets							2,481,466	0.17
97,867,000	USD	UBS	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(5,819,223)	(0.40)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(5,819,223)	(0.40)
Net Market Value on Credit Default Swap Contracts - Liabilities							(3,337,757)	(0.23)

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
Total Interest Rate Swap Contracts at Fair Value - Assets					315,455	0.02
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)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(1,137,207)	(0.08)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(821,752)	(0.06)

JPMorgan Funds - Green Social Sustainable 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
Transferable securities and money market instruments admitted to an official exchange listing					Paprec Holding SA, Reg. S 3.5% 01/07/2028	EUR	225,000	240,357	0.50
<i>Bonds</i>					Societe Generale SA, Reg. S 0.875% 22/09/2028	EUR	300,000	301,782	0.63
<i>Australia</i>					UNEDIC ASSEO, Reg. S 0% 25/11/2028	EUR	300,000	294,542	0.61
Queensland Treasury Corp., Reg. S, 144A 1.25% 10/03/2031	AUD	60,000	33,497	0.07	UNEDIC ASSEO, Reg. S 0.25% 25/11/2029	EUR	100,000	97,400	0.20
Queensland Treasury Corp., Reg. S, 144A 1.5% 02/03/2032	AUD	235,000	129,639	0.27	Vinci SA, Reg. S 0% 27/11/2028	EUR	200,000	194,608	0.40
Westpac Banking Corp., Reg. S 0.625% 22/11/2024	EUR	100,000	107,580	0.22				5,293,748	10.96
			270,716	0.56	<i>Germany</i>				
<i>Austria</i>					Bundesrepublik Deutschland, Reg. S 0% 15/08/2030	EUR	1,319,000	1,291,684	2.67
Erste Group Bank AG, Reg. S 0.125% 17/05/2028	EUR	100,000	97,276	0.20	Bundesrepublik Deutschland, Reg. S 0% 15/08/2031	EUR	33,000	31,626	0.07
			97,276	0.20	Deutsche Bank AG, Reg. S, FRN 1.875% 23/02/2028	EUR	100,000	104,091	0.22
<i>Belgium</i>					E.ON SE, Reg. S 0% 28/08/2024	EUR	42,000	45,362	0.09
Belgium Government Bond, Reg. S, 144A 1.25% 22/04/2033	EUR	265,000	262,769	0.54	E.ON SE, Reg. S 1% 07/10/2025	EUR	42,000	44,898	0.09
KBC Group NV, Reg. S, FRN 0.25% 01/03/2027	EUR	400,000	414,385	0.86	E.ON SE, Reg. S 0.375% 29/09/2027	EUR	58,000	58,697	0.12
			677,154	1.40	E.ON SE, Reg. S 0.35% 28/02/2030	EUR	43,000	40,478	0.08
<i>Canada</i>					E.ON SE, Reg. S 0.875% 20/08/2031	EUR	27,000	25,548	0.05
Province of Ontario Canada 2.65% 05/02/2025	CAD	80,000	59,275	0.12	E.ON SE, Reg. S 3.875% 12/01/2035	EUR	33,000	38,043	0.08
			59,275	0.12	Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD	250,000	229,963	0.48
<i>Cayman Islands</i>					Kreditanstalt fuer Wiederaufbau 1.75% 14/09/2029	USD	100,000	88,811	0.18
CK Hutchison Europe Finance 21 Ltd., Reg. S 1% 02/11/2033	EUR	126,000	107,303	0.22	Kreditanstalt fuer Wiederaufbau, Reg. S 3.875% 02/09/2025	GBP	268,000	338,970	0.70
			107,303	0.22	Kreditanstalt fuer Wiederaufbau, Reg. S 0.875% 15/09/2026	GBP	326,000	382,627	0.79
<i>Chile</i>					Kreditanstalt fuer Wiederaufbau, Reg. S 0.01% 05/05/2027	EUR	560,000	572,876	1.19
Bonos de la Tesoreria de la Republica en pesos, Reg. S, 144A 7% 01/05/2034	CLP	165,000,000	212,100	0.44	Kreditanstalt fuer Wiederaufbau, Reg. S 2.75% 14/02/2033	EUR	408,000	459,634	0.95
Chile Government Bond 2.55% 27/01/2032	USD	500,000	430,000	0.89	Landwirtschaftliche Rentenbank, Reg. S 1.9% 12/07/2032	EUR	335,000	352,776	0.73
			642,100	1.33	Mercedes-Benz Group AG, Reg. S 0.75% 10/09/2030	EUR	183,000	176,118	0.37
<i>Colombia</i>					Novelis Sheet Ingot GmbH, Reg. S 3.375% 15/04/2029	EUR	100,000	104,685	0.22
Colombia Titulos De Tesoreria 7% 26/03/2031	COP	421,000,000	93,812	0.19	NRW Bank 1.05% 31/03/2026	AUD	256,000	161,990	0.34
			93,812	0.19	NRW Bank 0% 03/02/2031	EUR	130,000	120,287	0.25
<i>Denmark</i>					NRW Bank, Reg. S 0% 22/09/2028	EUR	121,000	119,316	0.25
Danske Bank A/S, Reg. S, FRN 4.5% 09/11/2028	EUR	100,000	114,286	0.24	Vonovia SE, Reg. S 1.875% 28/06/2028	EUR	200,000	204,890	0.42
Denmark Government Bond 0% 15/11/2031	DKK	425,000	53,490	0.11	ZF Finance GmbH, Reg. S 2.25% 03/05/2028	EUR	200,000	203,793	0.42
Jyske Bank A/S, Reg. S, FRN 0.05% 02/09/2026	EUR	102,000	106,095	0.22				5,197,163	10.76
			273,871	0.57	<i>India</i>				
<i>Finland</i>					Indian Railway Finance Corp. Ltd., Reg. S 3.835% 13/12/2027	USD	400,000	382,546	0.79
Nordea Bank Abp, Reg. S 1.125% 16/02/2027	EUR	200,000	208,104	0.43				382,546	0.79
			208,104	0.43	<i>Indonesia</i>				
<i>France</i>					Perusahaan Penerbit SBSN Indonesia III, Reg. S 4.7% 06/06/2032	USD	200,000	202,135	0.42
AXA SA, Reg. S, FRN 1.375% 07/10/2041	EUR	300,000	274,877	0.57				202,135	0.42
Banque Federative du Credit Mutuel SA, Reg. S 0.1% 08/10/2027	EUR	200,000	198,456	0.41	<i>Ireland</i>				
Banque Federative du Credit Mutuel SA, Reg. S 0.25% 29/06/2028	EUR	100,000	97,538	0.20	AIB Group plc, Reg. S, FRN 0.5% 17/11/2027	EUR	474,000	481,723	1.00
BNP Paribas SA, Reg. S, FRN 0.5% 30/05/2028	EUR	400,000	401,237	0.83	Bank of Ireland Group plc, Reg. S, FRN 0.375% 10/05/2027	EUR	600,000	617,862	1.28
BPCE SA, Reg. S 0.125% 04/12/2024	EUR	200,000	214,764	0.44				1,099,585	2.28
BPCE SA, Reg. S, FRN 0.5% 14/01/2028	EUR	600,000	606,491	1.26	<i>Italy</i>				
Caisse d'Amortissement de la Dette Sociale, 144A 2.125% 26/01/2032	USD	600,000	516,404	1.07	Assicurazioni Generali SpA, Reg. S 2.429% 14/07/2031	EUR	157,000	152,469	0.31
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.75% 25/11/2027	EUR	300,000	322,883	0.67	Intesa Sanpaolo SpA, Reg. S 0.75% 16/03/2028	EUR	626,000	624,330	1.29
Caisse d'Amortissement de la Dette Sociale, Reg. S 0.6% 25/11/2029	EUR	400,000	396,388	0.82	Italy Buoni Poliennali Del Tesoro, Reg. S, 144A 4% 30/10/2031	EUR	400,000	461,938	0.96
Caisse d'Amortissement de la Dette Sociale, Reg. S 1.5% 25/05/2032	EUR	400,000	406,001	0.84	UniCredit SpA, Reg. S, FRN 0.8% 05/07/2029	EUR	400,000	394,113	0.82
Credit Agricole SA, Reg. S 0.375% 21/10/2025	EUR	500,000	527,716	1.09				1,632,850	3.38
Forvia SE, Reg. S 2.375% 15/06/2029	EUR	200,000	202,304	0.42	<i>Japan</i>				
					Development Bank of Japan, Inc., 144A 4.375% 22/09/2025	USD	230,000	228,345	0.47
					Development Bank of Japan, Inc., Reg. S 1.875% 02/10/2024	USD	400,000	390,274	0.81
					Development Bank of Japan, Inc., Reg. S 0.01% 09/09/2025	EUR	350,000	368,314	0.76
					Honda Motor Co. Ltd. 2.534% 10/03/2027	USD	53,000	49,899	0.10

JPMorgan Funds - Green Social Sustainable 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
Japan Bank for International Co. 1.625% 20/01/2027	USD	800,000	736,774	1.53	CaixaBank SA, Reg. S, FRN 1.5% 03/12/2026	GBP	300,000	355,897	0.74
NTT Finance Corp., Reg. S 0.399% 13/12/2028	EUR	329,000	323,713	0.67	Iberdrola Finanzas SA, Reg. S 1.375% 11/03/2032	EUR	100,000	98,366	0.20
Sumitomo Mitsui Financial Group, Inc., Reg. S 0.465% 30/05/2024	EUR	100,000	109,146	0.23	Iberdrola Finanzas SA, Reg. S, FRN 1.575% Perpetual	EUR	300,000	296,484	0.61
			2,206,465	4.57				1,874,965	3.88
<i>Luxembourg</i>					<i>Supranational</i>				
Segro Capital Sarl, REIT, Reg. S 0.5% 22/09/2031	EUR	100,000	87,208	0.18	African Development Bank 2.25% 14/09/2029	EUR	550,000	600,862	1.24
SELP Finance SARL, REIT, Reg. S 3.75% 10/08/2027	EUR	100,000	110,914	0.23	Ardagh Metal Packaging Finance USA LLC, Reg. S 2% 01/09/2028	EUR	200,000	197,092	0.41
SELP Finance SARL, REIT, Reg. S 0.875% 27/05/2029	EUR	250,000	235,930	0.49	Asian Development Bank, Reg. S 0% 24/10/2029	EUR	200,000	192,879	0.40
			434,052	0.90	Council of Europe Development Bank, Reg. S 0% 10/04/2026	EUR	200,000	208,871	0.43
<i>Mauritius</i>					Council of Europe Development Bank, Reg. S 0% 09/04/2027	EUR	200,000	204,491	0.42
Greenko Solar Mauritius Ltd., Reg. S 5.95% 29/07/2026	USD	430,000	416,885	0.86	Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmateral, Reg. S 0.01% 23/06/2028	EUR	550,000	543,752	1.13
			416,885	0.86	European Investment Bank 1.5% 02/03/2027	SEK	520,000	49,898	0.10
<i>Mexico</i>					European Investment Bank, Reg. S 0.75% 15/11/2024	GBP	39,000	47,954	0.10
Banco Nacional de Comercio Exterior SNC, Reg. S, FRN 2.72% 11/08/2031	USD	200,000	170,500	0.35	European Investment Bank, Reg. S 2.75% 28/07/2028	EUR	450,000	506,479	1.05
Mexican Bonos 8% 24/05/2035	MXN	57,500	316,532	0.66	European Investment Bank, Reg. S 2.25% 15/03/2030	EUR	200,000	219,242	0.45
			487,032	1.01	European Investment Bank, Reg. S 1.5% 15/06/2032	EUR	330,000	336,823	0.70
<i>Netherlands</i>					European Union, Reg. S 0% 04/07/2029	EUR	1,403,000	1,362,690	2.82
BNG Bank NV, Reg. S 0.25% 12/01/2032	EUR	300,000	275,116	0.57	European Union, Reg. S 0% 04/10/2030	EUR	366,000	344,199	0.71
BNG Bank NV, Reg. S 3% 11/01/2033	EUR	100,000	113,183	0.24	European Union, Reg. S 2.75% 04/02/2033	EUR	490,000	549,636	1.14
Cooperatieve Rabobank UA, Reg. S 0.25% 30/10/2026	EUR	100,000	103,228	0.21	International Bank for Reconstruction & Development 0.5% 18/05/2026	AUD	230,000	144,006	0.30
E.ON International Finance BV, Reg. S 1.25% 19/10/2027	EUR	47,000	48,984	0.10	International Bank for Reconstruction & Development 1.2% 22/07/2026	CAD	279,000	197,305	0.41
Iberdrola International BV, Reg. S 1.125% 21/04/2026	EUR	100,000	106,795	0.22	International Bank for Reconstruction & Development 4.25% 29/07/2027	NZD	100,000	62,852	0.13
Iberdrola International BV, Reg. S, FRN 3.25% Perpetual	EUR	100,000	109,622	0.23	International Bank for Reconstruction & Development 1.625% 10/05/2028	NZD	110,000	62,043	0.13
ING Groep NV, Reg. S 2.5% 15/11/2030	EUR	100,000	106,209	0.22	International Bank for Reconstruction & Development 0.25% 29/01/2029	SEK	100,000	8,824	0.02
ING Groep NV, Reg. S, FRN 2.125% 23/05/2026	EUR	300,000	325,052	0.67	International Bank for Reconstruction & Development 1.1% 18/11/2030	AUD	250,000	136,746	0.28
Koninklijke KPN NV, Reg. S, FRN 6% Perpetual	EUR	200,000	229,958	0.48	International Bank for Reconstruction & Development 2.9% 19/01/2033	EUR	300,000	340,237	0.70
Nederlandse Waterschapsbank NV, Reg. S 2.75% 17/12/2029	EUR	200,000	223,971	0.46	International Development Association, Reg. S 0.75% 21/09/2028	GBP	105,000	116,601	0.24
Nederlandse Waterschapsbank NV, Reg. S 0% 08/09/2031	EUR	100,000	91,261	0.19	International Development Association, Reg. S 0% 15/07/2031	EUR	400,000	365,901	0.76
OI European Group BV, Reg. S 6.25% 15/05/2028	EUR	200,000	232,391	0.48	Nordic Investment Bank, Reg. S 0.5% 03/11/2025	EUR	300,000	318,988	0.66
Thermo Fisher Scientific Finance I BV 0% 18/11/2025	EUR	495,000	517,244	1.07				7,118,371	14.73
Volkswagen International Finance NV, Reg. S 3.875% 29/03/2026	EUR	400,000	446,286	0.92	<i>Sweden</i>				
Volkswagen International Finance NV, Reg. S 4.375% 15/05/2030	EUR	200,000	233,183	0.48	Kommuninvest I Sverige AB, Reg. S 0.375% 27/03/2024	SEK	1,000,000	98,642	0.20
VZ Vendor Financing II BV, Reg. S 2.875% 15/01/2029	EUR	200,000	195,071	0.41	Kommuninvest I Sverige AB, Reg. S 0.875% 16/05/2029	SEK	610,000	55,092	0.11
			3,357,554	6.95	Swedbank AB, Reg. S 0.3% 20/05/2027	EUR	220,000	225,120	0.47
<i>Norway</i>								378,854	0.78
DNB Bank ASA, Reg. S, FRN 0.375% 18/01/2028	EUR	508,000	515,831	1.07	<i>Switzerland</i>				
			515,831	1.07	Credit Suisse AG, Reg. S 0.45% 19/05/2025	EUR	100,000	106,331	0.22
<i>Peru</i>								106,331	0.22
Fondo MIVIVIENDA SA, Reg. S 4.625% 12/04/2027	USD	200,000	195,174	0.40	<i>United Arab Emirates</i>				
Peru Government Bond 3% 15/01/2034	USD	400,000	339,100	0.70	Abu Dhabi Commercial Bank PJSC, Reg. S 4.5% 14/09/2027	USD	200,000	196,782	0.41
Peru Government Bond, Reg. S, 144A 7.3% 12/08/2033	PEN	1,000,000	282,866	0.59				196,782	0.41
			817,140	1.69	<i>United Kingdom</i>				
<i>Poland</i>					Motability Operations Group plc, Reg. S 0.125% 20/07/2028	EUR	300,000	292,862	0.61
Poland Government Bond, Reg. S 1% 07/03/2029	EUR	30,000	30,613	0.06	National Grid Electricity Transmission plc, Reg. S 0.19% 20/01/2025	EUR	265,000	283,124	0.59
			30,613	0.06	National Grid plc, Reg. S 0.25% 01/09/2028	EUR	300,000	290,051	0.60
<i>Spain</i>					NatWest Group plc, Reg. S, FRN 2.057% 09/11/2028	GBP	250,000	284,434	0.59
Banco Santander SA, Reg. S, FRN 0.625% 24/06/2029	EUR	100,000	98,133	0.20	NatWest Group plc, Reg. S, FRN 0.78% 26/02/2030	EUR	275,000	262,609	0.54
Bankinter SA, Reg. S 0.625% 06/10/2027	EUR	100,000	100,839	0.21					
CaixaBank SA, Reg. S 0.5% 09/02/2029	EUR	200,000	195,527	0.41					
CaixaBank SA, Reg. S, FRN 0.375% 18/11/2026	EUR	700,000	729,719	1.51					

JPMorgan Funds - Green Social Sustainable 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
SSE plc, Reg. S 1.375% 04/09/2027	EUR	200,000	209,507	0.43	<i>Hong Kong</i> CMB International Leasing Management Ltd., Reg. S 1.75% 16/09/2026	USD	200,000	181,693	0.38
SSE plc, Reg. S 2.875% 01/08/2029	EUR	150,000	164,481	0.34					
Thames Water Utilities Finance plc, Reg. S 0.875% 31/01/2028	EUR	500,000	473,253	0.98				181,693	0.38
United Utilities Water Finance plc, Reg. S 0.875% 28/10/2029	GBP	110,000	113,994	0.24	<i>Indonesia</i> Pertamina Geothermal Energy PT, Reg. S 5.15% 27/04/2028	USD	400,000	401,085	0.83
Vmed O2 UK Financing I plc, Reg. S 4.5% 15/07/2031	GBP	225,000	248,564	0.51					
Vodafone Group plc, Reg. S 0.9% 24/11/2026	EUR	200,000	210,061	0.43				401,085	0.83
			2,832,940	5.86	<i>Japan</i> Mizuho Financial Group, Inc., FRN 5.778% 06/07/2029	USD	200,000	205,721	0.43
<i>United States of America</i>								205,721	0.43
AES Corp. (The) 5.45% 01/06/2028	USD	96,000	97,505	0.20					
Alexandria Real Estate Equities, Inc., REIT 2% 18/05/2032	USD	80,000	64,244	0.13	<i>Netherlands</i> ABN AMRO Bank NV, FRN, 144A 2.47% 13/12/2029	USD	200,000	175,928	0.36
Equinix, Inc., REIT 0.25% 15/03/2027	EUR	100,000	100,786	0.21					
Ford Motor Co. 6.1% 19/08/2032	USD	140,000	141,390	0.29				202,650	0.42
General Motors Co. 5.4% 15/10/2029	USD	50,000	50,888	0.11	Suzano International Finance BV 5.5% 17/01/2027	USD	200,000	378,578	0.78
Goldman Sachs Group, Inc. (The), FRN 4.387% 15/06/2027	USD	655,000	644,452	1.33	<i>South Korea</i> NongHyup Bank, Reg. S 4.875% 03/07/2028	USD	400,000	402,212	0.83
Healthpeak OP, LLC, REIT 1.35% 01/02/2027	USD	26,000	23,375	0.05					
Healthpeak OP, LLC, REIT 2.125% 01/12/2028	USD	263,000	230,959	0.48				184,440	0.38
Kimco Realty OP LLC, REIT 2.7% 01/10/2030	USD	180,000	155,863	0.32	Shinhan Card Co. Ltd., Reg. S 2.5% 27/01/2027	USD	200,000	586,652	1.21
Mississippi Power Co. 3.1% 30/07/2051	USD	50,000	33,551	0.07	<i>United States of America</i> AES Corp. (The) 2.45% 15/01/2031	USD	60,000	50,308	0.10
Pfizer, Inc. 2.625% 01/04/2030	USD	90,000	81,258	0.17		USD	100,000	85,665	0.18
Prologis Euro Finance LLC, REIT 0.375% 06/02/2028	EUR	425,000	420,207	0.87					
Prologis LP, REIT 1.25% 15/10/2030	USD	43,000	34,673	0.07	Autodesk, Inc. 2.4% 15/12/2031	USD	100,000		
San Diego Gas & Electric Co. 4.95% 15/08/2028	USD	150,000	153,009	0.32	Bank of America Corp., FRN 2.456% 22/10/2025	USD	572,000	557,015	1.15
San Diego Gas & Electric Co. 2.95% 15/08/2051	USD	70,000	49,472	0.10	Bank of America Corp., FRN 6.204% 10/11/2028	USD	250,000	260,877	0.54
Southern California Edison Co. 2.5% 01/06/2031	USD	63,000	54,041	0.11	Citigroup, Inc., FRN 6.124% 30/10/2024	USD	125,000	124,987	0.26
Southern California Edison Co. 3.45% 01/02/2052	USD	20,000	14,675	0.03	Citigroup, Inc., FRN 1.281% 03/11/2025	USD	250,000	240,570	0.50
Tucson Electric Power Co. 1.5% 01/08/2030	USD	147,000	119,445	0.25	Comcast Corp. 4.65% 15/02/2033	USD	140,000	140,631	0.29
UDR, Inc., REIT 1.9% 15/03/2033	USD	170,000	129,670	0.27	Equinix, Inc., REIT 1.55% 15/03/2028	USD	98,000	85,991	0.18
Union Electric Co. 2.15% 15/03/2032	USD	40,000	33,184	0.07	Evergy Kansas Central, Inc. 2.55% 01/07/2026	USD	21,000	19,874	0.04
Union Electric Co. 3.9% 01/04/2052	USD	40,000	33,091	0.07	Fifth Third Bancorp. FRN 1.707% 01/11/2027	USD	80,000	71,972	0.15
WP Carey, Inc., REIT 2.45% 01/02/2032	USD	155,000	126,182	0.26	Interstate Power and Light Co. 3.6% 01/04/2029	USD	16,000	15,189	0.03
			2,791,920	5.78	Metropolitan Life Global Funding I, 144A 0.95% 02/07/2025	USD	150,000	141,379	0.29
<i>Total Bonds</i>			39,803,373	82.38	Morgan Stanley, FRN 0.864% 21/10/2025	USD	270,000	259,346	0.54
Total Transferable securities and money market instruments admitted to an official exchange listing			39,803,373	82.38	PNC Financial Services Group, Inc. (The), FRN 4.758% 26/01/2027	USD	180,000	178,591	0.37
Transferable securities and money market instruments dealt in on another regulated market					State Street Corp., FRN 5.751% 04/11/2026	USD	75,000	76,172	0.16
<i>Bonds</i>					Truist Financial Corp., FRN 1.267% 02/03/2027	USD	130,000	118,999	0.24
<i>Austria</i>					Wells Fargo & Co., FRN 4.54% 15/08/2026	USD	400,000	395,547	0.82
Suzano Austria GmbH, Reg. S 5.75% 14/07/2026	USD	200,000	201,954	0.42	Welltower OP LLC, REIT 3.85% 15/06/2032	USD	268,000	248,133	0.51
			201,954	0.42	Wisconsin Power and Light Co. 1.95% 16/09/2031	USD	16,000	13,038	0.03
<i>Brazil</i>								3,084,284	6.38
Brazil Government Bond 6.25% 18/03/2031	USD	200,000	207,820	0.43	<i>Total Bonds</i>			7,041,741	14.58
			207,820	0.43	Total Transferable securities and money market instruments dealt in on another regulated market			7,041,741	14.58
<i>Canada</i>									
Province of Ontario Canada 1.55% 01/11/2029	CAD	530,000	359,526	0.74					
Royal Bank of Canada 1.15% 14/07/2026	USD	262,000	239,699	0.50					
			599,225	1.24					
<i>Cayman Islands</i>									
Baidu, Inc. 2.375% 23/08/2031	USD	400,000	330,748	0.69					
			330,748	0.69					
<i>France</i>									
BNP Paribas SA, FRN, 144A 1.675% 30/06/2027	USD	200,000	183,190	0.38					
BPCE SA, FRN, 144A 2.045% 19/10/2027	USD	750,000	680,791	1.41					
			863,981	1.79					

JPMorgan Funds - Green Social Sustainable Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	702,967	702,967	1.45
			702,967	1.45
<i>Total Collective Investment Schemes - UCITS</i>			702,967	1.45
Total Units of authorised UCITS or other collective investment undertakings			702,967	1.45
Total Investments			47,548,081	98.41
Cash			416,051	0.86
Other Assets/(Liabilities)			351,275	0.73
Total Net Assets			48,315,407	100.00

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Supranational	14.73
France	12.75
United States of America	12.16
Germany	10.76
Netherlands	7.73
United Kingdom	5.86
Japan	5.00
Spain	3.88
Italy	3.38
Luxembourg	2.35
Ireland	2.28
Peru	1.69
Belgium	1.40
Canada	1.36
Chile	1.33
Indonesia	1.25
South Korea	1.21
Norway	1.07
Mexico	1.01
Cayman Islands	0.91
Mauritius	0.86
India	0.79
Sweden	0.78
Austria	0.62
Denmark	0.57
Australia	0.56
Finland	0.43
Brazil	0.43
United Arab Emirates	0.41
Hong Kong	0.38
Switzerland	0.22
Colombia	0.19
Poland	0.06
Total Investments	98.41
Cash and other assets/(liabilities)	1.59
Total	100.00

JPMorgan Funds - Green Social Sustainable 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	351,609	USD	239,119	08/01/2024	State Street	594	-
AUD	346,902	USD	229,529	08/01/2024	Toronto-Dominion Bank	6,976	0.02
AUD	346,902	USD	236,150	08/02/2024	State Street	608	-
CAD	95,393	USD	71,309	08/01/2024	RBC	822	-
CAD	896,392	USD	658,553	08/01/2024	State Street	19,251	0.04
CHF	47,721	USD	54,721	08/01/2024	BNP Paribas	2,248	0.01
CHF	8,965	USD	10,702	08/01/2024	State Street	-	-
CHF	47,721	USD	57,149	08/02/2024	State Street	13	-
CNH	2,939,632	USD	412,330	08/01/2024	HSBC	350	-
DKK	73,638	USD	10,936	08/01/2024	BNP Paribas	4	-
EUR	24,819	GBP	21,308	08/01/2024	BNP Paribas	346	-
EUR	328,893	USD	360,253	08/01/2024	Barclays	3,901	-
EUR	65,495	USD	70,739	08/01/2024	BNP Paribas	1,778	0.01
EUR	2,699,025	USD	2,986,339	08/01/2024	Citibank	2,054	-
EUR	3,492,993	USD	3,819,785	08/01/2024	HSBC	47,699	0.10
EUR	25,088	USD	27,616	08/01/2024	RBC	161	-
EUR	70,832	USD	76,846	08/01/2024	Standard Chartered	1,579	-
EUR	315,736	USD	345,987	08/01/2024	State Street	3,600	0.01
EUR	3,336,098	USD	3,696,299	08/02/2024	Citibank	2,361	0.01
EUR	15,244	USD	16,892	08/02/2024	Standard Chartered	9	-
GBP	7,889	USD	9,946	08/01/2024	Citibank	100	-
GBP	6,660	USD	8,409	08/01/2024	RBC	72	-
GBP	1,560,269	USD	1,972,303	08/01/2024	State Street	14,596	0.03
GBP	2,469	USD	3,136	08/02/2024	RBC	9	-
IDR	232,778,600	USD	15,025	08/01/2024	Barclays	81	-
IDR	926,301,305	USD	59,611	08/01/2024	State Street	500	-
IDR	926,301,305	USD	59,781	12/02/2024	Barclays	288	-
JPY	125,366,579	USD	860,563	09/01/2024	State Street	26,288	0.06
JPY	97,816,507	USD	693,721	08/02/2024	State Street	1,584	-
KRW	14,577,484	USD	11,235	08/01/2024	Citibank	29	-
KRW	65,863,341	USD	50,791	08/01/2024	RBC	100	-
KRW	65,863,341	USD	50,569	08/02/2024	Citibank	327	-
NZD	59,360	USD	37,482	08/01/2024	HSBC	112	-
NZD	51,046	USD	31,399	08/01/2024	Standard Chartered	929	-
NZD	51,046	USD	32,235	08/02/2024	HSBC	97	-
PEN	454,428	USD	121,372	08/01/2024	Citibank	1,309	-
SEK	1,062,910	USD	101,923	08/01/2024	HSBC	3,839	0.01
SGD	86,209	USD	64,630	08/01/2024	HSBC	705	-
SGD	14,217	USD	10,768	08/01/2024	State Street	6	-
SGD	86,209	USD	65,393	08/02/2024	State Street	42	-
USD	133,023	CLP	116,142,558	08/01/2024	Citibank	271	-
USD	38,720	CLP	33,822,076	08/01/2024	State Street	61	-
USD	550,508	CNH	3,917,132	08/01/2024	HSBC	604	-
USD	140,450	CNH	997,327	08/02/2024	HSBC	124	-
USD	12,446	EUR	11,178	08/02/2024	HSBC	53	-
USD	2,038,485	GBP	1,600,614	08/01/2024	State Street	208	-
USD	459,996	GBP	361,125	08/02/2024	State Street	43	-
USD	106,173	SEK	1,062,910	08/01/2024	Citibank	410	-
USD	83,558	SEK	835,495	08/02/2024	Citibank	314	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						147,455	0.30
CLP	95,178,508	USD	108,962	08/01/2024	State Street	(172)	-
CNH	1,780,004	USD	250,069	08/01/2024	HSBC	(185)	-
CNH	3,722,309	USD	524,198	08/02/2024	HSBC	(464)	-
EUR	12,531	AUD	20,387	08/01/2024	Barclays	(24)	-
EUR	30,743	CAD	45,099	08/01/2024	HSBC	(63)	-
EUR	4,633	GBP	4,029	08/01/2024	State Street	(1)	-
EUR	15,244	JPY	2,418,457	09/01/2024	Citibank	(230)	-
EUR	14,406	USD	16,040	08/02/2024	HSBC	(68)	-
GBP	9,399	EUR	10,930	08/01/2024	Barclays	(132)	-
GBP	9,632	EUR	11,203	08/01/2024	Citibank	(138)	-
GBP	13,361	EUR	15,448	08/01/2024	HSBC	(90)	-
GBP	3,970	EUR	4,573	08/02/2024	State Street	(13)	-
GBP	3,100	USD	3,953	08/01/2024	HSBC	(5)	-
GBP	361,125	USD	459,916	08/01/2024	State Street	(47)	-
GBP	1,600,614	USD	2,038,839	08/02/2024	State Street	(193)	-
SEK	835,495	USD	83,457	08/01/2024	Citibank	(322)	-
SEK	1,062,910	USD	106,302	08/02/2024	Citibank	(399)	-
USD	235,918	AUD	346,902	08/01/2024	State Street	(586)	-
USD	219,153	AUD	331,222	08/01/2024	Toronto-Dominion Bank	(6,660)	(0.01)
USD	239,354	AUD	351,609	08/02/2024	State Street	(617)	-
USD	3,935	CAD	5,263	08/01/2024	RBC	(45)	-
USD	329,785	CAD	448,888	08/01/2024	State Street	(9,641)	(0.04)
USD	10,280	CHF	8,965	08/01/2024	BNP Paribas	(422)	-
USD	56,965	CHF	47,721	08/01/2024	State Street	(4)	-
USD	10,736	CHF	8,965	08/02/2024	State Street	(3)	-
USD	112,564	CNH	802,505	08/01/2024	HSBC	(95)	-
USD	81,808	COP	322,469,080	09/01/2024	RBC	(1,334)	-
USD	10,806	DKK	73,638	08/01/2024	Citibank	(135)	-
USD	10,953	DKK	73,638	08/02/2024	BNP Paribas	(6)	-
USD	532,124	EUR	486,073	08/01/2024	Barclays	(6,062)	(0.01)
USD	3,750,831	EUR	3,390,640	08/01/2024	Citibank	(3,327)	(0.01)
USD	3,212,306	EUR	2,936,124	08/01/2024	HSBC	(38,605)	(0.08)

JPMorgan Funds - Green Social Sustainable 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	238,796	EUR	220,370	08/01/2024	RBC	(5,200)	(0.01)
USD	16,872	EUR	15,244	09/01/2024	Standard Chartered	(7)	-
USD	2,972,473	EUR	2,682,808	08/02/2024	Citibank	(1,899)	-
USD	3,469	EUR	3,146	08/02/2024	HSBC	(19)	-
USD	4,128	GBP	3,288	08/01/2024	Barclays	(60)	-
USD	3,812	GBP	3,017	08/01/2024	Citibank	(30)	-
USD	428,749	GBP	339,179	08/01/2024	State Street	(3,173)	(0.01)
USD	59,790	IDR	926,301,305	08/01/2024	Barclays	(322)	-
USD	14,985	IDR	232,778,600	08/01/2024	HSBC	(121)	-
USD	15,023	IDR	232,778,600	12/02/2024	Barclays	(72)	-
USD	861,611	JPY	122,948,122	09/01/2024	State Street	(8,131)	(0.01)
USD	195,387	JPY	27,550,072	08/02/2024	State Street	(446)	-
USD	61,740	KRW	80,440,825	08/01/2024	Citibank	(415)	-
USD	11,253	KRW	14,577,484	08/02/2024	Citibank	(12)	-
USD	213,158	MXN	3,685,922	08/01/2024	Barclays	(4,742)	(0.01)
USD	94,648	MXN	1,658,962	08/01/2024	State Street	(3,425)	(0.01)
USD	32,232	NZD	51,046	08/01/2024	HSBC	(96)	-
USD	36,513	NZD	59,360	08/01/2024	Standard Chartered	(1,081)	-
USD	37,485	NZD	59,360	08/02/2024	HSBC	(112)	-
USD	30,426	PEN	113,918	08/01/2024	Citibank	(329)	-
USD	269,732	PEN	1,014,542	08/01/2024	J.P. Morgan	(4,162)	(0.01)
USD	80,116	SEK	835,495	08/01/2024	HSBC	(3,018)	(0.01)
USD	10,658	SGD	14,217	08/01/2024	HSBC	(116)	-
USD	65,300	SGD	86,209	08/01/2024	State Street	(35)	-
USD	10,784	SGD	14,217	08/02/2024	State Street	(6)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(107,117)	(0.22)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						40,338	0.08

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Euro-Bobl, 07/03/2024	(4)	EUR	(527,928)	1,926	-
Euro-Schatz, 07/03/2024	(19)	EUR	(2,240,383)	1,945	0.01
US 2 Year Note, 28/03/2024	5	USD	1,028,770	1,711	-
US 10 Year Ultra Bond, 19/03/2024	(7)	USD	(824,633)	2,133	0.01
US Ultra Bond, 19/03/2024	(1)	USD	(133,484)	641	-
Total Unrealised Gain on Financial Futures Contracts				8,356	0.02
Australia 10 Year Bond, 15/03/2024	4	AUD	318,101	(1,599)	(0.01)
Canada 10 Year Bond, 19/03/2024	3	CAD	280,595	(1,009)	-
Canada 5 Year Bond, 19/03/2024	3	CAD	254,964	(284)	-
Euro-Bund, 07/03/2024	11	EUR	1,670,258	(13,915)	(0.03)
Japan 10 Year Bond Mini, 12/03/2024	4	JPY	414,234	(1,145)	-
Long Gilt, 26/03/2024	4	GBP	522,858	(3,718)	(0.01)
US 5 Year Note, 28/03/2024	17	USD	1,846,160	(1,503)	-
US 10 Year Note, 19/03/2024	1	USD	112,679	(211)	-
Total Unrealised Loss on Financial Futures Contracts				(23,384)	(0.05)
Net Unrealised Loss on Financial Futures Contracts				(15,028)	(0.03)

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
Transferable securities and money market instruments admitted to an official exchange listing					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
<i>Angola</i>								33,665,605	0.35
Angola Government Bond, Reg. S 9.5% 12/11/2025	USD	1,000,000	983,756	0.01	<i>El Salvador</i>				
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 8.625% 28/02/2029	USD	3,500,000	3,153,500	0.03
Angola Government Bond, Reg. S 8% 26/11/2029	USD	12,810,000	11,412,301	0.12	El Salvador Government Bond, Reg. S 7.625% 01/02/2041	USD	2,450,000	1,851,403	0.02
Angola Government Bond, Reg. S 8.75% 14/04/2032	USD	5,259,000	4,635,719	0.05	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 9.125% 26/11/2049	USD	6,200,000	5,076,250	0.05				12,374,365	0.13
			25,804,886	0.27	<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
			5,085,327	0.05				10,860,255	0.11
<i>Austria</i>					<i>France</i>				
Klabin 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
			3,533,313	0.04	Altice France SA, 144A 5.5% 15/10/2029	USD	7,500,000	5,889,880	0.06
<i>Bahrain</i>								8,359,598	0.09
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
			11,041,209	0.12				2,502,385	0.03
<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
			8,639,080	0.09				7,028,945	0.07
<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				3,965,950	0.04
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
			14,390,913	0.15				3,850,000	0.04
<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				7,277,856	0.08
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				7,970,565	0.08
Instituto Costarricense de Electricidad, Reg. S 6.375% 15/05/2043	USD	1,400,000	1,251,740	0.01	<i>Israel</i>				
			37,365,117	0.39	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				7,679,865	0.08
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>					Ziggo Bond Co. BV, 144A 6% 15/01/2027				
Ivory Coast Government Bond, Reg. S 6.375% 03/03/2028	USD	13,113,000	12,910,142	0.13	Ziggo BV, 144A 4.875% 15/01/2030	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		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				38,905,952	0.41
			31,623,698	0.33	<i>Nigeria</i>				
<i>Jordan</i>					Nigeria Government Bond, Reg. S 6.5% 28/11/2027	USD	6,900,000	6,324,133	0.07
Jordan Government Bond, Reg. S 5.85% 07/07/2030	USD	5,400,000	5,035,495	0.05	Nigeria Government Bond, Reg. S 6.125% 28/09/2028	USD	5,398,000	4,795,853	0.05
Jordan Government Bond, Reg. S 7.375% 10/10/2047	USD	7,300,000	6,508,636	0.07	Nigeria Government Bond, Reg. S 7.143% 23/02/2030	USD	19,600,000	17,699,976	0.18
			11,544,131	0.12	Nigeria Government Bond, Reg. S 7.375% 28/09/2033	USD	3,801,000	3,251,870	0.03
<i>Kazakhstan</i>					Nigeria Government Bond, Reg. S 7.696% 23/02/2038	USD	5,500,000	4,523,420	0.05
KazMunayGas National Co. JSC, Reg. S 4.75% 19/04/2027	USD	1,000,000	974,495	0.01	Nigeria Government Bond, Reg. S 8.25% 28/09/2051	USD	3,672,000	3,022,915	0.03
			974,495	0.01				39,618,167	0.41
<i>Kenya</i>					<i>Oman</i>				
Kenya Government Bond, Reg. S 8% 22/05/2032	USD	7,900,000	7,172,552	0.07	Oman Government Bond, Reg. S 7.375% 28/10/2032	USD	6,301,000	7,162,063	0.08
Kenya Government Bond, Reg. S 6.3% 23/01/2034	USD	4,807,000	3,867,110	0.04	Oman Government Bond, Reg. S 6.5% 08/03/2047	USD	1,100,000	1,124,110	0.01
Kenya Government Bond, Reg. S 8.25% 28/02/2048	USD	4,500,000	3,740,247	0.04	Oman Government Bond, Reg. S 6.75% 17/01/2048	USD	4,600,000	4,825,041	0.05
			14,779,909	0.15				13,111,214	0.14
<i>Luxembourg</i>					<i>Pakistan</i>				
Altice France Holding SA, 144A 6% 15/02/2028	USD	2,735,000	1,303,391	0.01	Pakistan Government Bond, Reg. S 8.25% 15/04/2024	USD	1,000,000	950,700	0.01
Millicom International Cellular SA, Reg. S 5.125% 15/01/2028	USD	4,500,000	4,214,845	0.05	Pakistan Government Bond, Reg. S 8.25% 30/09/2025	USD	3,200,000	2,729,494	0.03
			5,518,236	0.06	Pakistan Government Bond, Reg. S 6% 08/04/2026	USD	17,612,000	12,486,028	0.13
<i>Mauritius</i>					Pakistan Government Bond, Reg. S 7.375% 08/04/2031	USD	3,978,000	2,439,389	0.02
Greenko Solar Mauritius Ltd., Reg. S 5.55% 29/01/2025	USD	1,987,000	1,945,571	0.02				18,605,611	0.19
			1,945,571	0.02	<i>Paraguay</i>				
<i>Mexico</i>					Paraguay Government Bond, Reg. S 6.1% 11/08/2044	USD	14,400,000	14,189,400	0.15
Banco Mercantil del Norte SA, Reg. S, FRN 7.5% Perpetual	USD	9,300,000	8,810,928	0.09				14,189,400	0.15
Comision Federal de Electricidad, Reg. S 4.677% 09/02/2051	USD	2,168,000	1,549,226	0.02	<i>Peru</i>				
Mexico City Airport Trust, Reg. S 5.5% 31/10/2046	USD	6,400,000	5,510,600	0.06	Peru LNG Srl, Reg. S 5.375% 22/03/2030	USD	11,900,000	9,855,224	0.11
			15,870,754	0.17	Petroleos del Peru SA, Reg. S 5.625% 19/06/2047	USD	4,960,000	3,060,196	0.03
<i>Mongolia</i>								12,915,420	0.14
Mongolia Government Bond, Reg. S 4.45% 07/07/2031	USD	7,800,000	6,552,537	0.07	<i>Rwanda</i>				
			6,552,537	0.07	Rwanda Government Bond, Reg. S 5.5% 09/08/2031	USD	7,900,000	6,342,420	0.07
<i>Morocco</i>								6,342,420	0.07
Morocco Government Bond, Reg. S 6.5% 08/09/2033	USD	1,000,000	1,056,843	0.01	<i>Senegal</i>				
			1,056,843	0.01	Senegal Government Bond, Reg. S 6.25% 23/05/2033	USD	9,500,000	8,514,280	0.09
<i>Namibia</i>					Senegal Government Bond, Reg. S 6.75% 13/03/2048	USD	17,600,000	13,869,680	0.14
Namibia Government Bond, Reg. S 5.25% 29/10/2025	USD	5,100,000	5,049,510	0.05				22,383,960	0.23
			5,049,510	0.05	<i>Serbia</i>				
<i>Netherlands</i>					Serbia Government Bond, Reg. S 6.5% 26/09/2033	USD	3,000,000	3,084,426	0.03
Braskem Netherlands Finance BV, Reg. S 7.25% 13/02/2033	USD	1,305,000	1,099,895	0.01				3,084,426	0.03
ING Groep NV, Reg. S, FRN 6.75% Perpetual	USD	10,300,000	10,263,404	0.11	<i>South Africa</i>				
MV24 Capital BV, Reg. S 6.748% 01/06/2034	USD	5,120,386	4,797,581	0.05	Eskom Holdings SOC Ltd., Reg. S 7.125% 11/02/2025	USD	5,000,000	5,008,440	0.05
Sigma Holdco BV, 144A 7.875% 15/05/2026	USD	2,900,000	2,613,437	0.03	South Africa Government Bond 5% 12/10/2046	USD	7,600,000	5,644,786	0.06
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	14,190,000	13,953,038	0.14	South Africa Government Bond 5.75% 30/09/2049	USD	5,718,000	4,581,204	0.05
Trivium Packaging Finance BV, 144A 8.5% 15/08/2027	USD	2,648,000	2,591,543	0.03	Transnet SOC Ltd., Reg. S 8.25% 06/02/2028	USD	1,615,000	1,630,932	0.02
VZ Secured Financing BV, 144A 5% 15/01/2032	USD	2,009,000	1,702,750	0.02				16,865,362	0.18

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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
<i>Spain</i>					Dana, Inc. 5.625% 15/06/2028				
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	1,894,000	1,874,043	0.02
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	1,010,000	898,339	0.01
					Edison International 4.125% 15/03/2028	USD	614,000	602,837	0.01
			17,169,350	0.18	Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	6,000,000	5,795,022	0.06
<i>Supranational</i>					Embarq Corp. 7.995% 01/06/2036	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	Encompass Health Corp. 5.75% 15/09/2025	USD	743,000	454,140	0.00
			7,749,618	0.08	Encompass Health Corp. 4.5% 01/02/2028	USD	1,615,000	1,610,779	0.02
<i>Trinidad and Tobago</i>					Encompass Health Corp. 4.75% 01/02/2030	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. 4.625% 01/04/2031	USD	6,215,000	5,860,533	0.06
			2,370,502	0.02	Energy Transfer LP 3.9% 15/05/2024	USD	3,645,000	3,358,510	0.04
<i>Tunisia</i>					Energy Transfer LP 5.75% 01/04/2025	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 5.25% 15/04/2029	USD	2,501,000	2,502,438	0.03
			2,413,920	0.03	Energy Transfer LP 5.35% 15/05/2045	USD	750,000	755,632	0.01
<i>Turkey</i>					EnLink Midstream Partners LP 4.15% 01/06/2025	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 5.6% 01/04/2044	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	EQM Midstream Partners LP 5.5% 15/07/2028	USD	30,000	26,297	0.00
Turkiye Government Bond 9.375% 19/01/2033	USD	1,749,000	1,980,043	0.02	Ford Motor Credit Co. LLC 3.664% 08/09/2024	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 4.063% 01/11/2024	USD	8,000,000	7,875,079	0.08
			13,513,854	0.14	Ford Motor Credit Co. LLC 2.3% 10/02/2025	USD	15,136,000	14,870,869	0.16
<i>United Kingdom</i>					Ford Motor Credit Co. LLC 4.687% 09/06/2025	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 3.375% 13/11/2025	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
			53,257,843	0.56	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	1,669,000	1,779,349	0.02
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	6,096,000	6,207,837	0.06
Air Lease Corp. 5.85% 15/12/2027	USD	500,000	513,008	0.01	Genesis Energy LP 8.25% 15/01/2029	USD	2,499,000	2,510,403	0.03
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	351,000	353,044	0.00	HCA, Inc. 4.125% 15/06/2029	USD	1,237,000	1,284,220	0.01
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	2,480,000	2,368,355	0.02
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

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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				3,916,006	0.04
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				3,666,058	0.04
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				5,079,668	0.05
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
			422,750,027	4.43	Bombardier, Inc., 144A 8.75% 15/11/2030	USD	5,080,000	5,416,565	0.06
<i>Uzbekistan</i> Uzbekistan International Government Bond, Reg. S 7.85% 12/10/2028	USD	1,541,000	1,617,095	0.02	Clarios Global LP, 144A 6.75% 15/05/2025	USD	2,593,000	2,617,634	0.03
Uzbekneftegaz JSC, Reg. S 4.75% 16/11/2028	USD	2,200,000	1,837,937	0.02	Emera, Inc., FRN 6.75% 15/06/2076	USD	13,525,000	13,327,923	0.14
			3,455,032	0.04	Enbridge, Inc., FRN 8.25% 15/01/2084	USD	4,700,000	4,861,219	0.05
<i>Virgin Islands, British</i> Studio City Finance Ltd., Reg. S 6.5% 15/01/2028	USD	1,000,000	921,470	0.01	Garda World Security Corp., 144A 4.625% 15/02/2027	USD	1,200,000	1,158,641	0.01
			921,470	0.01	Garda World Security Corp., 144A 9.5% 01/11/2027	USD	3,355,000	3,391,274	0.03
<i>Total Bonds</i>			1,015,934,466	10.64	GFL Environmental, Inc., 144A 3.75% 01/08/2025	USD	5,810,000	5,673,690	0.06
<i>Equities</i>					GFL Environmental, Inc., 144A 5.125% 15/12/2026	USD	2,316,000	2,292,929	0.02
<i>United Kingdom</i> Venator Materials plc	USD	92,585,016	842,524	0.01	GFL Environmental, Inc., 144A 4% 01/08/2028	USD	4,720,000	4,363,607	0.05
			842,524	0.01	GFL Environmental, Inc., 144A 3.5% 01/09/2028	USD	3,805,000	3,521,549	0.04
<i>United States of America</i> Chesapeake Energy Corp.	USD	24,889	1,925,413	0.02	GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	200,000	188,439	0.00
Chord Energy Corp.	USD	17,782	2,973,862	0.03	GFL Environmental, Inc., 144A 4.375% 15/08/2029	USD	250,000	231,934	0.00
Clear Channel Outdoor Holdings, Inc.	USD	3,265	6,089	0.00	GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	1,990,000	2,055,917	0.02
Frontier Communications Parent, Inc.	USD	8,590	218,830	0.00	Glencore Finance Canada Ltd., 144A 6% 15/11/2041	USD	395,000	404,219	0.00
Gulfport Energy Corp.	USD	64,002	8,583,948	0.09	Masonite International Corp., 144A 5.375% 01/02/2028	USD	5,995,000	5,750,762	0.06
iHeartMedia, Inc. 'A'	USD	1,388	3,616	0.00	Masonite International Corp., 144A 3.5% 15/02/2030	USD	700,000	597,411	0.01
Southern Co. (The) Preference	USD	93,000	2,134,350	0.03	NOVA Chemicals Corp., 144A 4.875% 01/06/2024	USD	2,376,000	2,359,067	0.02
			15,846,108	0.17	NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	2,400,000	2,344,791	0.02
<i>Total Equities</i>			16,688,632	0.18	NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	14,351,000	13,396,047	0.14
Total Transferable securities and money market instruments admitted to an official exchange listing			1,032,623,098	10.82	NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	4,000,000	4,220,000	0.04
Transferable securities and money market instruments dealt in on another regulated market					NOVA Chemicals Corp., 144A 4.25% 15/05/2029	USD	2,975,000	2,508,286	0.03
<i>Bonds</i>					Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	3,003,000	3,003,290	0.03
<i>Australia</i> FMG Resources August 2006 Pty. Ltd., 144A 4.375% 01/04/2031	USD	4,330,000	3,941,587	0.04	Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	2,580,000	2,466,893	0.03
National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	5,000,000	4,534,583	0.05	Toronto-Dominion Bank (The), FRN 8.125% 31/10/2082	USD	11,275,000	11,764,200	0.12
			8,476,170	0.09	Transcanada Trust, FRN 5.5% 15/09/2079	USD	6,000,000	5,151,155	0.05
<i>Austria</i> Suzano Austria GmbH, Reg. S 7% 16/03/2047	USD	2,900,000	3,065,439	0.03	Videotron Ltd., 144A 5.375% 15/06/2024	USD	65,000	64,718	0.00
			3,065,439	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
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
			196,922,452	2.06				7,116,153	0.07
<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				3,423,816	0.04
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				25,046,666	0.26
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				3,313,224	0.04
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				9,926,031	0.10
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				1,797,666	0.02
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				15,495,415	0.16
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				6,311,843	0.07
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				11,967,364	0.13
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
			223,459,182	2.34				21,481,467	0.23

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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
<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
								73,789,684	0.77
			50,101,677	0.53	<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				20,214,060	0.21
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
			46,839,860	0.49	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
			26,933,969	0.28	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
			15,426,090	0.16	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
			2,553,536	0.03	<i>Spain</i>				
<i>Spain</i>					Alternative Loan Trust, Series 2004-24CB '1A1' 6% 25/11/2034	USD	12,468	12,438	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 2005-64CB '1A15' 5.5% 25/12/2035	USD	181,940	159,672	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 2006-41CB '2A13' 5.75% 25/01/2037	USD	316,028	157,500	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 2004-18CB '5A1' 6.25% 25/09/2034	USD	17,983	18,135	0.00
			11,551,408	0.12	Alternative Loan Trust, Series 2005-23CB 'A16' 5.5% 25/07/2035	USD	45,310	37,093	0.00
					Alternative Loan Trust, Series 2005-J14 'A3' 5.5% 25/12/2035	USD	137,746	87,809	0.00

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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 'A2II', 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)
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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
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-UB55 '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 2015-GC31 'D' 4.034% 10/06/2048	USD	7,800,000	5,712,381	0.06	COMM Mortgage Trust, FRN, Series 2014-CR21 'D', 144A 3.916% 10/12/2047	USD	3,765,000	3,210,685	0.03
					COMM Mortgage Trust, FRN, Series 2014-LC15 'D', 144A 3.74% 10/04/2047	USD	5,750,000	5,027,307	0.05
					COMM Mortgage Trust, Series 2014-LC17 'D', 144A 3.687% 10/10/2047	USD	40,320,000	35,736,874	0.37

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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
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 'M1' 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
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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
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 'MI' 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 'MI' 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 'PI' 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 'PI' 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 'PI' 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 'PI' 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					

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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

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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	1,899,418	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 2016-82 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 0.75% 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 2016-165 0.632% 16/12/2057	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 2017-105 0.522% 16/05/2059	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 2017-148 0.54% 16/07/2059	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	1,507,570	53,764	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 2017-35 0.641% 16/05/2059	USD	9,131,221	321,645	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 2017-70 0.386% 16/02/2059	USD	3,976,178	105,389	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 2017-76 0.791% 16/12/2056	USD	6,835,981	282,661	0.00
FREMF Mortgage Trust 'C', 144A 0% 25/06/2028	USD	25,475,827	17,263,232	0.18	GNMA, IO, FRN, Series 2017-89 0.493% 16/07/2059	USD	18,790,042	532,780	0.01
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 2018-106 0.649% 16/04/2060	USD	9,648,109	445,668	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 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, Series 2019-130 0.679% 16/01/2062	USD	30,791,292	1,650,453	0.02
					GNMA, IO, FRN, Series 2019-144 0.792% 16/01/2062	USD	13,165,496	642,455	0.01
					GNMA, IO, FRN, Series 2019-155 0.532% 16/07/2061	USD	11,833,342	654,632	0.01
					GNMA, IO, FRN, Series 2019-32 0.604% 16/05/2061	USD	16,958,379	684,216	0.01
					GNMA, IO, FRN, Series 2019-67 0.91% 16/02/2060	USD	98,278,376	3,844,139	0.04
					GNMA, IO, FRN, Series 2019-79 0.868% 16/02/2061	USD	73,295,679	3,271,773	0.03
						USD	17,991,855	961,053	0.01
						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	13,627,076	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 'ZI' 2.5% 20/09/2051	USD	7,675,786	4,622,781	0.05
GNMA 7.5% 20/08/2053	USD	3,896,329	4,025,581	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

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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
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 2016-JP3 'D', 144A 3.425% 15/08/2049	USD	9,721,750	6,077,892	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 2015-JP1 'E', 144A 4.223% 15/01/2049	USD	979,000	683,978	0.01	MASTR Alternative Loan Trust, FRN, Series 2003-5 '30B1' 5.867% 25/08/2033	USD	24,012	14,326	0.00
JELD-WEN, Inc., 144A 4.625% 15/12/2025	USD	77,000	74,671	0.00	Mattel, Inc., 144A 5.875% 15/12/2027	USD	6,744,000	6,745,563	0.07
JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	3,160,000	3,009,306	0.03	Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	20,990,000	21,430,643	0.22
Jersey Central Power & Light Co., 144A 4.7% 01/04/2024	USD	6,350,000	6,328,055	0.07	Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	5,920,000	5,834,418	0.06
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 3.875% 01/04/2029	USD	20,123,000	18,244,194	0.19
JPMBB Commercial Mortgage Securities Trust, FRN 'C' 3.958% 15/07/2045	USD	2,513,982	2,189,176	0.02	Medline Borrower LP, 144A 5.25% 01/10/2029	USD	9,923,000	9,392,439	0.10
					Midcontinent Communications, 144A 5.375% 15/08/2027	USD	2,067,000	2,012,162	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
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 'AIIIC', 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 'A5' 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

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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
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, IO, 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	Shutterfly 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	Shutterfly 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

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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				4,624,412	0.05
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>			7,984,352,414	83.64
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				2,068,605	0.02
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>			2,068,605	0.02
Wells Fargo Commercial Mortgage Trust, Series 2017-RB1 'D', 144A 3.401% 15/03/2050	USD	1,000,000	418,420	0.00	Total Transferable securities and money market instruments dealt in on another regulated market			7,986,421,019	83.66
Wells Fargo Commercial Mortgage Trust, Series 2018-C43 'D', 144A 3% 15/03/2051	USD	2,500,000	1,637,870	0.02	Other transferable securities and money market instruments				
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				25,820,380	0.27
Wynn Las Vegas LLC, 144A 5.25% 15/05/2027	USD	2,970,000	2,902,048	0.03	<i>Total Bonds</i>			25,820,380	0.27
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				2,490,850	0.03
			7,181,853,098	75.23	<i>Total Convertible Bonds</i>			2,490,850	0.03
					<i>Equities</i>				
					<i>Luxembourg</i>				
					Claire's Holdings Sarl*	USD	6	1,890	0.00
					Intelsat SA*	USD	212,858	6,190,549	0.06
								6,192,439	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
<i>United States of America</i>				
EP Energy Corp.*	USD	6,127	9,803	0.00
Mallinckrodt plc*	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
			2,767,954	0.03
<i>Total Equities</i>			8,960,393	0.09
<i>Warrants</i>				
<i>United Kingdom</i>				
Nmg Research Ltd. 24/09/2027*	USD	183	2,516	0.00
			2,516	0.00
<i>United States of America</i>				
Windstream Holdings, Inc. 31/12/2049*	USD	281	2,951	0.00
			2,951	0.00
<i>Total Warrants</i>			5,467	0.00
Total Other transferable securities and money market instruments			37,277,090	0.39
Units of authorised UCITS or other collective investment undertakings				
<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
			66,137,268	0.69
<i>Total Collective Investment Schemes - UCITS</i>			66,137,268	0.69
Total Units of authorised UCITS or other collective investment undertakings			66,137,268	0.69
Total Investments			9,122,458,475	95.56
Cash			457,876,948	4.80
Other Assets/(Liabilities)			(33,541,790)	(0.36)
Total Net Assets			9,546,793,633	100.00

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

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
Total Investments	95.56
Cash and other assets/(liabilities)	4.44
Total	100.00

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
Total To Be Announced Contracts Long Positions				801,943,896	1,465,136	8.40
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)
Total To Be Announced Contracts Short Positions				(320,905,974)	(4,396,651)	(3.36)
Net To Be Announced Contracts				481,037,922	(2,931,515)	5.04

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						27,508,777	0.29
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,035,269)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						26,473,508	0.28

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
Total Unrealised Gain on Financial Futures Contracts				31,832,472	0.33
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)
Total Unrealised Loss on Financial Futures Contracts				(40,584,459)	(0.42)
Net Unrealised Loss on Financial Futures Contracts				(8,751,987)	(0.09)

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)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(100,337,379)	(1.05)
Net Market Value on Credit Default Swap Contracts - Liabilities							(100,337,379)	(1.05)

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing				
<i>Bonds</i>				
<i>Italy</i>				
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 28/03/2025	EUR	5,650,000	5,665,555	11.18
Italy Buoni Poliennali Del Tesoro, Reg. S 3.6% 29/09/2025	EUR	3,350,000	3,385,369	6.68
Italy Buoni Poliennali Del Tesoro, Reg. S 3.8% 15/04/2026	EUR	5,600,000	5,721,591	11.30
Italy Buoni Poliennali Del Tesoro, Reg. S 3.85% 15/09/2026	EUR	3,350,000	3,439,563	6.79
Italy Buoni Poliennali Del Tesoro, Reg. S 1.25% 01/12/2026	EUR	7,550,000	7,234,678	14.28
Italy Buoni Poliennali Del Tesoro, Reg. S 1.1% 01/04/2027	EUR	5,650,000	5,356,285	10.57
Italy Buoni Poliennali Del Tesoro, Reg. S 0.95% 15/09/2027	EUR	8,250,000	7,712,512	15.22
Italy Buoni Poliennali Del Tesoro, Reg. S 3.4% 01/04/2028	EUR	3,050,000	3,107,794	6.14
			41,623,347	82.16
<i>Total Bonds</i>			41,623,347	82.16
Total Transferable securities and money market instruments admitted to an official exchange listing			41,623,347	82.16
Total Investments			41,623,347	82.16
Cash			7,538,146	14.88
Other Assets/(Liabilities)			1,502,732	2.96
Total Net Assets			50,664,225	100.00

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
Italy	82.16
Total Investments	82.16
Cash and other assets/(liabilities)	17.84
Total	100.00

JPMorgan Funds - Italy Flexible Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

To Be Announced Contracts

Country	Security Description	Currency	Nominal Value	Market Value EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
United States of America	GNMA, 5.00%, 15/01/2053	USD	2,841,000	2,549,549	(33,855)	5.03
United States of America	UMBS, 4.50%, 25/01/2053	USD	3,471,000	3,042,272	(9,369)	6.00
United States of America	UMBS, 5.50%, 25/01/2054	USD	1,125,000	1,021,618	(13,713)	2.02
Total To Be Announced Contracts Long Positions				6,613,439	(56,938)	13.05
Net To Be Announced Contracts				6,613,439	(56,938)	13.05

Forward Currency Exchange Contracts

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Maturity Date	Counterparty	Unrealised Gain/(Loss) EUR	% of Net Assets
BRL	946,096	USD	191,327	22/01/2024	Citibank	2,883	0.01
BRL	2,001,557	USD	407,451	22/01/2024	Goldman Sachs	3,679	0.01
CLP	179,574,190	USD	204,736	22/01/2024	Citibank	280	-
CNH	949,184	USD	132,534	22/01/2024	HSBC	771	-
EUR	127,817	HUF	48,658,994	22/01/2024	BNP Paribas	1,091	-
EUR	187,569	SGD	272,426	22/01/2024	BNP Paribas	1,082	-
EUR	270,836	USD	297,007	22/01/2024	HSBC	2,753	-
EUR	3,195,782	USD	3,490,554	22/01/2024	Morgan Stanley	45,145	0.10
EUR	438,126	USD	478,804	22/01/2024	RBC	5,949	0.01
INR	22,984,049	USD	275,533	22/01/2024	HSBC	434	-
KRW	794,377,645	USD	611,822	22/01/2024	BNP Paribas	1,196	-
KRW	174,918,021	USD	132,947	22/01/2024	Merrill Lynch	1,864	0.01
PHP	7,511,143	USD	134,971	22/01/2024	Merrill Lynch	484	-
THB	4,653,921	EUR	121,976	22/01/2024	Barclays	1,313	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						68,924	0.14
CLP	60,470,402	USD	69,061	22/01/2024	Citibank	(12)	-
CLP	117,992,640	USD	136,096	22/01/2024	Goldman Sachs	(1,233)	-
CZK	1,351,939	EUR	55,008	22/01/2024	BNP Paribas	(393)	-
CZK	3,242,840	EUR	132,469	22/01/2024	Citibank	(1,467)	-
EUR	198,961	AUD	324,097	22/01/2024	Barclays	(580)	-
EUR	159,235	USD	177,502	22/01/2024	HSBC	(981)	-
INR	10,972,820	USD	131,866	22/01/2024	BNP Paribas	(85)	-
JPY	76,973,340	EUR	499,412	22/01/2024	Morgan Stanley	(6,880)	(0.02)
PLN	532,029	EUR	123,164	22/01/2024	BNP Paribas	(819)	-
PLN	277,949	EUR	63,989	22/01/2024	Citibank	(72)	-
USD	80,807	AUD	120,589	22/01/2024	Citibank	(1,307)	-
USD	133,779	CNH	955,045	22/01/2024	BNP Paribas	(390)	-
USD	242,110	EUR	222,028	22/01/2024	Citibank	(3,495)	(0.01)
USD	657,053	EUR	599,807	22/01/2024	Morgan Stanley	(6,739)	(0.02)
USD	951,218	EUR	867,225	22/01/2024	State Street	(8,639)	(0.02)
USD	65,829	HUF	23,254,288	22/01/2024	Citibank	(1,144)	-
USD	74,837	IDR	1,158,452,130	22/01/2024	Citibank	(273)	-
USD	129,753	IDR	2,010,780,624	22/01/2024	Goldman Sachs	(605)	-
USD	132,810	KRW	173,668,396	22/01/2024	Goldman Sachs	(1,117)	-
USD	151,429	PHP	8,420,375	22/01/2024	Goldman Sachs	(435)	-
USD	137,383	THB	4,777,497	22/01/2024	Goldman Sachs	(2,559)	(0.01)
USD	204,918	ZAR	3,768,953	22/01/2024	Morgan Stanley	(285)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(39,510)	(0.08)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						29,414	0.06

JPMorgan Funds - Italy Flexible Bond 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-Bobl, 07/03/2024	(10)	EUR	(1,192,250)	4,350	0.01
Euro-BTP, 07/03/2024	(31)	EUR	(3,698,455)	29,915	0.06
US 2 Year Note, 28/03/2024	32	USD	5,947,719	1,129	-
Total Unrealised Gain on Financial Futures Contracts				35,394	0.07
Australia 10 Year Bond, 15/03/2024	11	AUD	790,223	(3,972)	(0.01)
Short-Term Euro-BTP, 07/03/2024	14	EUR	1,492,750	(2,170)	-
US 5 Year Note, 28/03/2024	167	USD	16,382,844	(13,835)	(0.03)
US 10 Year Note, 19/03/2024	26	USD	2,646,497	(4,954)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	19	USD	2,021,941	(5,230)	(0.01)
US Ultra Bond, 19/03/2024	5	USD	602,911	(2,893)	(0.01)
Total Unrealised Loss on Financial Futures Contracts				(33,054)	(0.07)
Net Unrealised Gain on Financial Futures Contracts				2,340	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value EUR	% of Net Assets
7,432,000	USD	Citigroup	CDX.NA.HY.41-V2	Sell	5.00%	20/12/2028	399,196	0.79
28,080,000	USD	Citigroup	CDX.NA.IG.41-V1	Sell	1.00%	20/12/2028	506,025	1.00
Total Credit Default Swap Contracts at Fair Value - Assets							905,221	1.79
Net Market Value on Credit Default Swap Contracts - Assets							905,221	1.79

Interest Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value EUR	% of Net Assets
1,350,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 9.64%	02/01/2026	141	-
2,356,780	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.92%	02/01/2025	1,855	-
1,800,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.578%	02/01/2026	4,642	0.01
2,500,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 10.995%	04/01/2027	12,427	0.03
Total Interest Rate Swap Contracts at Fair Value - Assets					19,065	0.04
7,265,000	CNY	Citigroup	Pay fixed 3.035% Receive floating CNREPOFIX=CFXS 1 week	20/09/2028	(32,505)	(0.07)
3,300,000	BRL	Citigroup	Pay floating CDI 1 day Receive fixed 11.91%	02/01/2025	(1,596)	-
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(34,101)	(0.07)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(15,036)	(0.03)

JPMorgan Funds - Managed Reserves 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
Transferable securities and money market instruments admitted to an official exchange listing					Cardinal Health, Inc. 3.5% 15/11/2024	USD	5,800,000	5,702,424	0.25
<i>Bonds</i>					Dollar General Corp. 4.25% 20/09/2024	USD	6,214,000	6,147,245	0.27
					Elevance Health, Inc. 3.5% 15/08/2024	USD	2,045,000	2,017,547	0.09
<i>Canada</i>					Entergy Louisiana LLC 0.95% 01/10/2024	USD	4,573,000	4,425,963	0.19
					Entergy Louisiana LLC 5.4% 01/11/2024	USD	2,780,000	2,779,162	0.12
Bell Telephone Co. of Canada or Bell Canada (The) 0.75% 17/03/2024	USD	3,001,000	2,970,776	0.13	Eversource Energy 4.2% 27/06/2024	USD	5,797,000	5,754,238	0.25
Province of Ontario Canada 3.05% 29/01/2024	USD	25,062,000	25,017,210	1.10	Eversource Energy 2.9% 01/10/2024	USD	6,895,000	6,757,022	0.30
TransCanada PipeLines Ltd. 1% 12/10/2024	USD	4,059,000	3,915,833	0.17	Fidelity National Information Services, Inc. 0.6% 01/03/2024	USD	1,646,000	1,631,731	0.07
			31,903,819	1.40	Fiserv, Inc. 2.75% 01/07/2024	USD	11,279,000	11,112,579	0.49
<i>Ireland</i>					Goldman Sachs Group, Inc. (The) 4% 03/03/2024	USD	1,260,000	1,255,864	0.06
					Goldman Sachs Group, Inc. (The) 3.85% 08/07/2024	USD	958,000	949,533	0.04
AerCap Ireland Capital DAC 1.65% 29/10/2024	USD	19,772,000	19,091,703	0.84	Hewlett Packard Enterprise Co. 5.9% 01/10/2024	USD	8,173,000	8,191,792	0.36
			19,091,703	0.84	Omnicom Group, Inc. 3.65% 01/11/2024	USD	2,020,000	1,989,131	0.09
<i>Japan</i>					ONE Gas, Inc. 1.1% 11/03/2024	USD	10,185,000	10,095,400	0.44
					ONEOK, Inc. 2.75% 01/09/2024	USD	5,657,000	5,556,909	0.24
Mitsubishi UFJ Financial Group, Inc. 5.063% 12/09/2025	USD	13,969,000	13,916,832	0.61	Parker-Hannifin Corp. 2.7% 14/06/2024	USD	1,467,000	1,448,136	0.06
Mitsubishi UFJ Financial Group, Inc., FRN 0.953% 19/07/2025	USD	11,430,000	11,137,090	0.49	Parker-Hannifin Corp. 3.65% 15/06/2024	USD	7,488,000	7,417,718	0.33
Sumitomo Mitsui Financial Group, Inc. 2.448% 27/09/2024	USD	1,100,000	1,076,430	0.05	Spectra Energy Partners LP 4.75% 15/03/2024	USD	1,362,000	1,359,487	0.06
Sumitomo Mitsui Trust Bank Ltd., FRN, 144A 5.769% 16/09/2024	USD	6,742,000	6,737,123	0.30	Tucson Electric Power Co. 3.05% 15/03/2025	USD	1,049,000	1,022,509	0.04
			32,867,475	1.45	US Treasury 0.25% 15/05/2024	USD	29,500,000	28,965,836	1.27
<i>New Zealand</i>					US Treasury 0.375% 15/07/2024	USD	57,950,000	56,507,252	2.49
					US Treasury 4.625% 15/11/2026	USD	22,400,000	22,742,125	1.00
ANZ New Zealand Int'l Ltd., 144A 3.4% 19/03/2024	USD	3,868,000	3,852,268	0.17	WEC Energy Group, Inc. 0.8% 15/03/2024	USD	6,243,000	6,180,072	0.27
			3,852,268	0.17	Wells Fargo & Co. 3.75% 24/01/2024	USD	2,806,000	2,802,325	0.12
<i>Norway</i>					Welltower OP LLC, REIT 3.625% 15/03/2024	USD	4,502,000	4,472,641	0.20
					Williams Cos., Inc. (The) 4.3% 04/03/2024	USD	6,066,000	6,051,499	0.27
Equinor ASA 3.7% 01/03/2024	USD	12,300,000	12,259,632	0.54	Williams Cos., Inc. (The) 4.55% 24/06/2024	USD	5,160,000	5,133,284	0.23
			12,259,632	0.54	WP Carey, Inc., REIT 4.6% 01/04/2024	USD	1,537,000	1,530,619	0.07
<i>Spain</i>								244,990,058	10.77
								438,403,918	19.28
Banco Santander SA 3.892% 24/05/2024	USD	6,393,000	6,349,541	0.28	Total Bonds				
Banco Santander SA 2.706% 27/06/2024	USD	2,800,000	2,763,180	0.12	Total Transferable securities and money market instruments admitted to an official exchange listing				438,403,918
Banco Santander SA, FRN 5.742% 30/06/2024	USD	8,400,000	8,400,883	0.37					19.28
			17,513,604	0.77	Transferable securities and money market instruments dealt in on another regulated market				
<i>Switzerland</i>					<i>Bonds</i>				
					<i>Australia</i>				
UBS AG, FRN, 144A 5.79% 09/02/2024	USD	3,725,000	3,725,047	0.16	Australia & New Zealand Banking Group Ltd., 144A 4.829% 03/02/2025	USD	8,967,000	8,965,572	0.40
UBS AG, FRN, 144A 5.88% 09/08/2024	USD	14,528,000	14,553,498	0.64	Australia & New Zealand Banking Group Ltd. 5.375% 03/07/2025	USD	1,891,000	1,907,710	0.08
UBS Group AG, FRN, 144A 4.49% 05/08/2025	USD	13,422,000	13,322,602	0.59	Macquarie Group Ltd., 144A 6.207% 22/11/2024	USD	7,600,000	7,647,507	0.34
			31,601,147	1.39				18,520,789	0.82
<i>United Kingdom</i>					<i>Canada</i>				
					Bank of Montreal 2.15% 08/03/2024	USD	500,000	496,772	0.02
Anglo American Capital plc, 144A 3.625% 11/09/2024	USD	1,128,000	1,110,903	0.05		USD	5,185,000	5,191,291	0.23
HSBC Holdings plc, FRN 0.976% 24/05/2025	USD	3,290,000	3,223,495	0.14	Bank of Montreal, FRN 6.494% 11/12/2026	USD	7,806,000	7,815,088	0.34
HSBC Holdings plc, FRN 2.633% 07/11/2025	USD	11,900,000	11,603,067	0.51	Bank of Nova Scotia (The) 5.45% 12/06/2025	USD	9,914,000	9,961,740	0.44
Lloyds Banking Group plc 4.45% 08/05/2025	USD	4,117,000	4,069,381	0.18	Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	9,154,000	9,133,111	0.40
Lloyds Banking Group plc, FRN 3.87% 09/07/2025	USD	2,117,000	2,097,188	0.09	Bank of Nova Scotia (The), FRN 5.747% 31/07/2024	USD	10,900,000	10,899,687	0.48
LSEGA Financing plc, 144A 0.65% 06/04/2024	USD	5,317,000	5,241,373	0.23	Bank of Nova Scotia (The), FRN 6.423% 12/06/2025	USD	12,038,000	12,061,298	0.53
NatWest Markets plc, 144A 0.8% 12/08/2024	USD	9,521,000	9,243,446	0.41	Federation des Caisses Desjardins du Quebec, FRN, 144A 5.78% 21/05/2024	USD	5,559,000	5,557,182	0.24
Standard Chartered plc, FRN, 144A 1.214% 23/03/2025	USD	2,225,000	2,209,998	0.10	Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	25,086,000	24,990,702	1.10
Standard Chartered plc, FRN, 144A 1.822% 23/11/2025	USD	5,737,000	5,525,361	0.24	National Bank of Canada 5.25% 17/01/2025	USD	31,521,000	31,507,779	1.39
			44,324,212	1.95					
<i>United States of America</i>									
Air Lease Corp. 0.7% 15/02/2024	USD	4,848,000	4,818,156	0.21					
American Honda Finance Corp. 5% 23/05/2025	USD	9,800,000	9,831,190	0.43					
Bank of America Corp. 4.125% 22/01/2024	USD	8,574,000	8,567,312	0.38					
Cardinal Health, Inc. 3.079% 15/06/2024	USD	1,794,000	1,773,357	0.08					

JPMorgan Funds - Managed Reserves 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
National Bank of Canada 3.75% 09/06/2025	USD	3,000,000	2,973,589	0.13	Brighthouse Financial Global Funding, FRN, 144A 6.212% 12/04/2024	USD	2,061,000	2,056,924	0.09
Royal Bank of Canada, FRN 5.813% 21/01/2025	USD	5,171,000	5,157,944	0.23	Caterpillar Financial Services Corp., FRN 5.806% 14/11/2024	USD	10,701,000	10,711,677	0.47
			125,746,183	5.53	Cigna Group (The) 3.5% 15/06/2024	USD	3,791,000	3,754,065	0.17
<i>Cayman Islands</i>					Citigroup, Inc., FRN 0.981% 01/05/2025	USD	3,667,000	3,605,424	0.16
Mizuho Markets Cayman LP, 144A 5.83% 17/01/2024	USD	10,000,000	10,000,414	0.44	Citigroup, Inc., FRN 1.281% 03/11/2025	USD	4,382,000	4,216,704	0.19
			10,000,414	0.44	Citigroup, Inc., FRN 6.906% 01/07/2026	USD	5,277,000	5,295,401	0.23
<i>France</i>					Citizens Bank NA, FRN 5.284% 26/01/2026	USD	15,612,000	15,108,458	0.66
Banque Federative du Credit Mutuel SA, 144A 0.65% 27/02/2024	USD	3,595,000	3,567,742	0.16	Corebridge Global Funding, 144A 5.75% 02/07/2026	USD	3,006,000	3,045,936	0.13
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,343,000	4,328,244	0.19	Corebridge Global Funding, FRN, 144A 6.622% 25/09/2026	USD	6,300,000	6,310,641	0.28
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	9,835,000	10,041,971	0.44	Daimler Truck Finance North America LLC, 144A 5.2% 17/01/2025	USD	1,030,000	1,029,589	0.05
BNP Paribas SA, 144A 3.8% 10/01/2024	USD	4,164,000	4,162,229	0.18	Daimler Truck Finance North America LLC, FRN, 144A 6.458% 05/04/2024	USD	7,798,000	7,808,359	0.34
BPCE SA, 144A 5.029% 15/01/2025	USD	27,892,000	27,762,075	1.22	Dell International LLC 4% 15/07/2024	USD	5,364,000	5,316,101	0.23
BPCE SA, FRN, 144A 6.282% 25/09/2025	USD	3,355,000	3,356,962	0.15	DTE Energy Co., STEP 4.22% 01/11/2024	USD	11,142,000	11,016,485	0.48
Credit Agricole SA, 144A 5.568% 28/02/2025	USD	16,205,000	16,210,411	0.71	ERAC USA Finance LLC, 144A 3.8% 01/11/2025	USD	2,612,000	2,548,777	0.11
Societe Generale SA, 144A 3.875% 28/03/2024	USD	2,737,000	2,724,327	0.12	FHLB 0% 06/02/2024	USD	5,600,000	5,567,364	0.24
			72,153,961	3.17	Fox Corp. 4.03% 25/01/2024	USD	13,494,000	13,478,007	0.59
<i>Japan</i>					Georgia Power Co., FRN 6.181% 08/05/2025	USD	7,933,000	7,952,342	0.35
Mitsubishi UFJ Financial Group, Inc., FRN 5.719% 20/02/2026	USD	3,166,000	3,179,295	0.14	Glencore Funding LLC, 144A 4.625% 29/04/2024	USD	1,979,000	1,970,805	0.09
Mizuho Financial Group, Inc., FRN 2.839% 16/07/2025	USD	1,151,000	1,133,643	0.05	Goldman Sachs Group, Inc. (The), FRN 6.791% 15/03/2024	USD	593,000	593,972	0.03
Sumitomo Mitsui Financial Group, Inc. 5.464% 13/01/2026	USD	2,319,000	2,339,581	0.10	Goldman Sachs Group, Inc. (The), FRN 5.839% 10/09/2024	USD	11,840,000	11,822,350	0.52
Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	2,189,000	2,217,789	0.10	Goldman Sachs Group, Inc. (The), FRN 1.757% 24/01/2025	USD	6,918,000	6,898,981	0.30
			8,870,308	0.39	Goldman Sachs Group, Inc. (The), FRN 6.494% 10/08/2026	USD	6,208,000	6,209,513	0.27
<i>Netherlands</i>					Hyundai Capital America, 144A 0.875% 14/06/2024	USD	2,704,000	2,642,836	0.12
EDP Finance BV, 144A 3.625% 15/07/2024	USD	11,359,000	11,221,217	0.49	Hyundai Capital America, 144A 3.4% 20/06/2024	USD	2,270,000	2,243,267	0.10
			11,221,217	0.49	Hyundai Capital America, 144A 5.8% 26/06/2025	USD	2,235,000	2,246,771	0.10
<i>New Zealand</i>					Hyundai Capital America, 144A 6% 11/07/2025	USD	3,200,000	3,224,851	0.14
Bank of New Zealand, 144A 3.5% 20/02/2024	USD	5,190,000	5,176,246	0.23	Jackson National Life Global Funding, FRN, 144A 6.541% 28/06/2024	USD	25,603,000	25,649,642	1.13
			5,176,246	0.23	KeyBank NA, FRN 5.722% 14/06/2024	USD	14,498,000	14,338,119	0.63
<i>Supranational</i>					MassMutual Global Funding II, FRN, 144A 6.363% 10/07/2026	USD	15,224,000	15,297,793	0.67
International Bank for Reconstruction & Development 0% 21/06/2024	USD	15,000,000	14,637,604	0.64	Microchip Technology, Inc. 0.972% 15/02/2024	USD	6,785,000	6,744,848	0.30
NXP BV 4.875% 01/03/2024	USD	10,701,000	10,681,447	0.47	Morgan Stanley, FRN 0.791% 22/01/2025	USD	7,087,000	7,066,243	0.31
			25,319,051	1.11	Morgan Stanley, FRN 6.077% 24/01/2025	USD	2,059,000	2,056,274	0.09
<i>Sweden</i>					Morgan Stanley, FRN 3.62% 17/04/2025	USD	1,144,000	1,137,261	0.05
Svenska Handelsbanken AB, 144A 5.25% 15/06/2026	USD	5,720,000	5,764,633	0.26	Morgan Stanley, FRN 2.72% 22/07/2025	USD	7,263,000	7,143,694	0.31
			5,764,633	0.26	Morgan Stanley, FRN 0.864% 21/10/2025	USD	943,000	905,791	0.04
<i>Switzerland</i>					Morgan Stanley Bank NA 5.479% 16/07/2025	USD	5,450,000	5,499,665	0.24
UBS AG, FRN 6.264% 11/09/2025	USD	1,844,000	1,849,016	0.08	National Rural Utilities Cooperative Finance Corp., FRN 6.061% 07/05/2025	USD	6,336,000	6,344,092	0.28
			1,849,016	0.08	New York Life Global Funding, 144A 3.855% 26/08/2024	USD	4,228,000	4,186,513	0.18
<i>United States of America</i>					NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	22,065,000	22,267,533	0.98
7-Eleven, Inc., 144A 0.8% 10/02/2024	USD	11,166,000	11,104,866	0.49	Pacific Life Global Funding II, FRN, 144A 6.417% 28/07/2026	USD	8,373,000	8,401,897	0.37
American Honda Finance Corp., FRN 6.028% 07/06/2024	USD	2,949,000	2,951,063	0.13	Penske Truck Leasing Co. LP, 144A 3.9% 01/02/2024	USD	2,254,000	2,249,655	0.10
American Honda Finance Corp., FRN 6.12% 22/11/2024	USD	4,000,000	4,006,896	0.18	Penske Truck Leasing Co. LP, 144A 3.45% 01/07/2024	USD	1,347,000	1,330,956	0.06
American Honda Finance Corp., FRN 6.153% 23/04/2025	USD	4,800,000	4,808,707	0.21	PepsiCo, Inc., FRN 5.829% 12/11/2024	USD	2,489,000	2,493,171	0.11
Amgen, Inc. 3.625% 22/05/2024	USD	2,933,000	2,909,903	0.13	Principal Life Global Funding II, 144A 1.375% 10/01/2025	USD	1,358,000	1,304,440	0.06
Amgen, Inc. 5.25% 02/03/2025	USD	6,288,000	6,302,999	0.28	Principal Life Global Funding II, FRN, 144A 6.244% 28/08/2025	USD	10,435,000	10,446,977	0.46
Athene Global Funding, 144A 0.95% 08/01/2024	USD	3,409,000	3,406,538	0.15	Public Storage Operating Co., REIT, FRN 6.042% 25/07/2025	USD	5,581,000	5,595,883	0.25
Athene Global Funding, 144A 1% 16/04/2024	USD	4,089,000	4,025,347	0.18	Realty Income Corp., REIT 4.6% 06/02/2024	USD	9,433,000	9,420,162	0.41
Bank of America Corp., FRN 5.821% 14/06/2024	USD	17,687,000	17,663,255	0.78	Reliance Standard Life Global Funding II, 144A 5.243% 02/02/2026	USD	14,992,000	14,865,299	0.65
Bank of America Corp., FRN 3.841% 25/04/2025	USD	7,893,000	7,844,021	0.35					

JPMorgan Funds - Managed Reserves 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
Roper Technologies, Inc. 2.35% 15/09/2024	USD	1,846,000	1,801,031	0.08	<i>Sweden</i> Svenska Handelsbanken AB 5.72% 01/03/2024	USD	11,811,000	11,815,638	0.52
Schlumberger Holdings Corp., 144A 4% 21/12/2025	USD	3,485,000	3,432,968	0.15				11,815,638	0.52
State Street Corp., FRN 2.354% 01/11/2025	USD	6,161,000	6,006,037	0.26	<i>United Kingdom</i> Barclays Bank plc 6% 08/08/2024	USD	26,800,000	26,872,851	1.18
Take-Two Interactive Software, Inc. 3.3% 28/03/2024	USD	297,000	295,181	0.01	Lloyds Bank plc 5.31% 18/01/2024	USD	6,816,000	6,814,810	0.30
Toyota Motor Credit Corp., FRN 5.713% 11/01/2024	USD	1,500,000	1,499,985	0.07	Lloyds Bank plc 6.07% 02/10/2024	USD	2,400,000	2,413,688	0.11
Toyota Motor Credit Corp., FRN 5.91% 22/08/2024	USD	12,484,000	12,496,951	0.55	Lloyds Bank plc, FRN 6.05% 15/08/2024	USD	1,888,000	1,892,566	0.08
Toyota Motor Credit Corp., FRN 5.879% 16/10/2024	USD	7,498,000	7,507,844	0.33	Standard Chartered Bank 5.44% 12/01/2024	USD	8,527,000	8,526,447	0.38
Volkswagen Group of America Finance LLC, FRN, 144A 6.263% 12/09/2025	USD	10,575,000	10,600,487	0.47				46,520,362	2.05
Wells Fargo Bank NA 5.55% 01/08/2025	USD	9,716,000	9,814,773	0.43	<i>United States of America</i> Citibank NA 5.63% 01/03/2024	USD	8,460,000	8,459,624	0.37
Wells Fargo Bank NA, FRN 6.404% 11/12/2026	USD	7,060,000	7,118,120	0.31	Citibank NA 5.8% 05/03/2024	USD	9,208,000	9,210,565	0.41
			447,018,480	19.66	Citibank NA 5.84% 30/04/2024	USD	11,451,000	11,460,288	0.50
<i>Total Bonds</i>			731,640,298	32.18	Wells Fargo Bank NA, FRN 5.99% 02/08/2024	USD	5,219,000	5,228,164	0.23
<i>Certificates of Deposit</i>					Wells Fargo Bank NA, FRN 6% 04/11/2024	USD	10,949,000	10,965,340	0.48
<i>Australia</i>								45,323,981	1.99
National Australia Bank Ltd., FRN 5.92% 16/10/2024	USD	15,947,000	15,975,229	0.70	<i>Total Certificates of Deposit</i>			363,530,823	15.99
Westpac Banking Corp. 5.18% 01/02/2024	USD	12,837,000	12,832,429	0.57	<i>Commercial Papers</i>				
			28,807,658	1.27	<i>Australia</i>				
<i>Canada</i>					Commonwealth Bank of Australia, 144A 0% 22/07/2024	USD	11,899,000	11,551,724	0.51
Bank of Montreal 5.85% 12/07/2024	USD	11,208,000	11,232,215	0.50	Commonwealth Bank of Australia, 144A 0% 16/09/2024	USD	32,372,000	31,200,094	1.37
Canadian Imperial Bank of Commerce 5.6% 07/03/2024	USD	7,613,000	7,611,406	0.34	Macquarie Bank Ltd., 144A 0% 20/08/2024	USD	5,466,000	5,280,406	0.23
Canadian Imperial Bank of Commerce 5.8% 07/06/2024	USD	9,168,000	9,178,344	0.40	Telstra Group Ltd., 144A 0% 28/02/2024	USD	10,000,000	9,904,377	0.44
Canadian Imperial Bank of Commerce 6.01% 28/06/2024	USD	20,375,000	20,430,440	0.90	Westpac Banking Corp., 144A 0% 26/01/2024	USD	25,000,000	24,894,076	1.09
Toronto-Dominion Bank (The) 6% 20/09/2024	USD	2,112,000	2,121,892	0.09				82,830,677	3.64
			50,574,297	2.23	<i>Canada</i>				
<i>Finland</i>					Bank of Montreal 0% 04/01/2024	USD	8,118,000	8,109,642	0.36
Nordea Bank Abp 5.17% 31/01/2024	USD	16,000,000	15,993,538	0.70	Bank of Montreal, FRN 5.95% 05/11/2024	USD	7,800,000	7,809,442	0.34
			15,993,538	0.70	Canadian National Railway Co., 144A 0% 04/03/2024	USD	4,584,000	4,537,384	0.20
<i>France</i>					National Bank of Canada, 144A 0% 16/04/2024	USD	8,600,000	8,458,608	0.37
BNP Paribas SA 5.32% 06/02/2024	USD	11,692,000	11,688,362	0.51	Royal Bank of Canada, 144A 0% 16/09/2024	USD	28,000,000	26,960,251	1.19
BNP Paribas SA 5.95% 12/09/2024	USD	15,835,000	15,897,998	0.70	Toronto-Dominion Bank (The), 144A 0% 23/08/2024	USD	21,416,000	20,691,506	0.91
Credit Agricole Corporate & Investment Bank SA 5.3% 11/01/2024	USD	16,110,000	16,107,979	0.71				76,566,833	3.37
			43,694,339	1.92	<i>Finland</i>				
<i>Japan</i>					Nordea Bank Abp, 144A 0% 04/04/2024	USD	8,142,000	8,023,218	0.35
Norinchukin Bank (The) 5.71% 17/01/2024	USD	30,525,000	30,529,414	1.34				8,023,218	0.35
Sumitomo Mitsui Banking Corp., FRN 6.1% 06/06/2024	USD	20,037,000	20,075,912	0.88	<i>France</i>				
Sumitomo Mitsui Banking Corp., FRN 6.1% 12/07/2024	USD	6,225,000	6,237,725	0.28	BNP Paribas SA 0% 02/08/2024	USD	4,395,000	4,251,594	0.19
Sumitomo Mitsui Banking Corp., FRN 6.12% 07/08/2024	USD	2,244,000	2,248,691	0.10	La Banque Postale 0% 14/02/2024	USD	14,000,000	13,916,540	0.61
			59,091,742	2.60	LVMH Moet Hennessy Louis Vuitton SE, 144A 0% 05/04/2024	USD	11,723,000	11,551,325	0.51
<i>Netherlands</i>					Societe Generale SA, 144A 0% 09/02/2024	USD	3,541,000	3,518,253	0.15
Cooperatieve Rabobank UA 5.12% 02/02/2024	USD	20,000,000	19,991,108	0.88	Societe Generale SA, 144A 0% 12/02/2024	USD	10,300,000	10,229,222	0.45
Cooperatieve Rabobank UA 5.95% 02/07/2024	USD	9,132,000	9,160,259	0.40	Societe Generale SA, 144A 0% 13/05/2024	USD	10,908,000	10,687,914	0.47
Cooperatieve Rabobank UA 5.95% 12/09/2024	USD	11,108,000	11,153,322	0.49				54,154,848	2.38
			40,304,689	1.77	<i>Japan</i>				
<i>South Korea</i>					Mizuho Bank Ltd., 144A 0% 25/01/2024	USD	7,966,000	7,933,214	0.35
Kookmin Bank, FRN 6.13% 26/01/2024	USD	11,533,000	11,538,651	0.51				7,933,214	0.35
Kookmin Bank, FRN 6.1% 12/02/2024	USD	9,859,000	9,865,928	0.43	<i>South Korea</i>				
			21,404,579	0.94	Keb Hana Bank, 144A 0% 01/02/2024	USD	16,300,000	16,215,323	0.71
								16,215,323	0.71

JPMorgan Funds - Managed Reserves 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
Spain					Units of authorised UCITS or other collective investment undertakings				
Banco Santander SA, 144A 0% 22/02/2024	USD	11,273,000	11,177,857	0.49	Collective Investment Schemes - UCITS				
			11,177,857	0.49	Luxembourg				
Sweden					JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	215,861,277	215,861,277	9.49
Skandinaviska Enskilda Banken AB, 144A 0% 01/04/2024	USD	12,257,000	12,082,521	0.53				215,861,277	9.49
Skandinaviska Enskilda Banken AB, 144A 0% 10/07/2024	USD	17,650,000	17,151,998	0.76	Total Collective Investment Schemes - UCITS			215,861,277	9.49
Svenska Handelsbanken AB, 144A 0% 09/01/2024	USD	24,264,000	24,221,422	1.07	Total Units of authorised UCITS or other collective investment undertakings			215,861,277	9.49
Svenska Handelsbanken AB, 144A 0% 22/08/2024	USD	9,038,000	8,733,237	0.38	Total Investments			2,239,548,976	98.49
			62,189,178	2.74	Cash			11,991,107	0.53
United Kingdom					Other Assets/(Liabilities)			22,295,972	0.98
Lloyds Bank plc, 144A 0% 22/04/2024	USD	9,889,000	9,716,707	0.43	Total Net Assets			2,273,836,055	100.00
NatWest Markets plc, 144A 0% 22/07/2024	USD	1,870,000	1,812,288	0.08	†Related Party Fund.				
Standard Chartered plc, 144A 0% 21/02/2024	USD	19,495,000	19,337,333	0.85					
			30,866,328	1.36	<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div>% of Net Assets</div> <div>United States of America38.58</div> <div>Canada12.53</div> <div>Luxembourg9.49</div> <div>France7.47</div> <div>Australia5.73</div> <div>United Kingdom5.36</div> <div>Japan4.79</div> <div>Sweden3.52</div> <div>Netherlands2.26</div> <div>South Korea1.65</div> <div>Switzerland1.47</div> <div>Spain1.26</div> <div>Supranational1.11</div> <div>Finland1.05</div> <div>Ireland0.84</div> <div>Norway0.54</div> <div>Cayman Islands0.44</div> <div>New Zealand0.40</div> <div>Total Investments98.49</div> <div>Cash and other assets/(liabilities)1.51</div> <div>Total100.00</div>				
United States of America									
3M Co., 144A 0% 05/02/2024	USD	6,774,000	6,732,853	0.30					
American Electric Power Co., Inc., 144A 0% 22/01/2024	USD	7,739,000	7,709,131	0.34					
AT&T, Inc., 144A 0% 21/02/2024	USD	2,000,000	1,982,664	0.09					
Brighthouse Financial Short Term Funding LLC, 144A 0% 29/05/2024	USD	16,230,000	15,857,501	0.70					
Citigroup Global Markets, Inc., 144A 0% 19/09/2024	USD	3,022,000	2,907,706	0.13					
CRH America Finance, Inc., 144A 0% 13/02/2024	USD	15,000,000	14,889,987	0.65					
CRH America Finance, Inc., 144A 0% 05/04/2024	USD	1,500,000	1,476,686	0.06					
CRH America Finance, Inc., 144A 0% 18/06/2024	USD	1,732,000	1,685,847	0.07					
Duke Energy Corp., 144A 0% 22/02/2024	USD	11,552,000	11,450,836	0.50					
General Motors Financial Co., Inc., 144A 0% 29/05/2024	USD	8,116,000	7,922,656	0.35					
General Motors Financial Co., Inc., 144A 0% 03/06/2024	USD	2,618,000	2,553,723	0.11					
Glencore Funding LLC, 144A 0% 18/01/2024	USD	3,000,000	2,990,142	0.13					
Glencore Funding LLC, 144A 0% 20/02/2024	USD	11,829,000	11,727,773	0.52					
HSBC USA, Inc., 144A 0% 01/08/2024	USD	10,983,000	10,623,588	0.47					
HSBC USA, Inc., 144A 0% 27/09/2024	USD	2,600,000	2,491,936	0.11					
ING US Funding LLC 0% 14/06/2024	USD	12,160,000	11,861,835	0.52					
LVMH Moët Hennessy Louis Vuitton, Inc., 144A 0% 17/09/2024	USD	9,738,000	9,383,911	0.41					
Microsoft Corp. 0% 26/02/2024	USD	5,500,000	5,451,371	0.24					
Pacific Life Short Term Funding LLC, 144A 0% 10/06/2024	USD	5,713,000	5,574,706	0.24					
VW Credit, Inc., 144A 0% 08/02/2024	USD	2,947,000	2,927,708	0.13					
VW Credit, Inc., 144A 0% 29/05/2024	USD	2,000,000	1,952,624	0.09					
			140,155,184	6.16					
Total Commercial Papers			490,112,660	21.55					
Total Transferable securities and money market instruments dealt in on another regulated market			1,585,283,781	69.72					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	38.58
Canada	12.53
Luxembourg	9.49
France	7.47
Australia	5.73
United Kingdom	5.36
Japan	4.79
Sweden	3.52
Netherlands	2.26
South Korea	1.65
Switzerland	1.47
Spain	1.26
Supranational	1.11
Finland	1.05
Ireland	0.84
Norway	0.54
Cayman Islands	0.44
New Zealand	0.40
Total Investments	98.49
Cash and other assets/(liabilities)	1.51
Total	100.00

JPMorgan Funds - Managed Reserves 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	958,202	USD	1,055,706	03/01/2024	Citibank	5,024	-
EUR	72,796	USD	79,810	03/01/2024	Morgan Stanley	775	-
EUR	330,000	USD	362,943	03/01/2024	Standard Chartered	2,367	-
EUR	41,298,331	USD	45,237,746	03/01/2024	State Street	479,507	0.02
GBP	44,405	USD	56,256	03/01/2024	Barclays	288	-
GBP	147,698	USD	186,311	03/01/2024	Citibank	1,768	-
GBP	28,155,722	USD	35,671,520	03/01/2024	Morgan Stanley	181,976	0.01
HKD	73,856	USD	9,449	03/01/2024	HSBC	2	-
SEK	4,233,984	USD	404,253	03/01/2024	BNP Paribas	16,957	-
SEK	912,857	USD	89,046	03/01/2024	Citibank	1,768	-
SEK	446,984,399	USD	42,874,868	03/01/2024	State Street	1,592,563	0.07
SGD	9,874,345	USD	7,404,944	03/01/2024	Goldman Sachs	76,754	-
SGD	18,013	USD	13,563	03/01/2024	RBC	85	-
USD	567,899	EUR	510,976	03/01/2024	BNP Paribas	2,249	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,362,083	0.10
EUR	510,976	USD	567,875	02/01/2024	BNP Paribas	(2,224)	-
EUR	97,506	USD	108,394	03/01/2024	HSBC	(456)	-
GBP	40,891,319	USD	52,158,035	03/01/2024	Barclays	(87,028)	-
GBP	36,370	USD	46,370	03/01/2024	Morgan Stanley	(56)	-
HKD	30,884,663	USD	3,954,763	03/01/2024	Goldman Sachs	(2,462)	-
HKD	59,257	USD	7,583	03/01/2024	HSBC	-	-
HKD	70,616	USD	9,046	03/01/2024	RBC	(9)	-
SEK	888,269	USD	89,464	03/01/2024	Morgan Stanley	(1,096)	-
SGD	23,238	USD	17,651	03/01/2024	RBC	(44)	-
USD	102,279	EUR	93,996	03/01/2024	Morgan Stanley	(1,774)	-
USD	1,512,629	GBP	1,192,050	03/01/2024	HSBC	(5,327)	-
USD	63,128	GBP	50,232	03/01/2024	Morgan Stanley	(838)	-
USD	298,724	GBP	238,057	03/01/2024	Standard Chartered	(4,418)	-
USD	5,767,010	SEK	60,170,719	03/01/2024	State Street	(218,965)	(0.01)
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(324,697)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						2,037,386	0.09

JPMorgan Funds - Sterling Bond Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					Holcim Sterling Finance Netherlands BV, Reg. S 2.25% 04/04/2034	GBP	150,000	116,015	0.36
<i>Bonds</i>					Volkswagen International Finance NV, Reg. S 4.125% 17/11/2031	GBP	100,000	93,275	0.29
<i>Australia</i>					Volkswagen International Finance NV, Reg. S 1.25% 23/09/2032	EUR	100,000	72,588	0.23
APA Infrastructure Ltd., Reg. S 3.5% 22/03/2030	GBP	550,000	502,317	1.57	Volkswagen International Finance NV, Reg. S, FRN 3.5% Perpetual	EUR	100,000	84,692	0.26
Australia Government Bond, Reg. S 4.75% 21/06/2054	AUD	339,000	195,891	0.61	Wolters Kluwer NV, Reg. S 3.75% 03/04/2031	EUR	100,000	90,296	0.28
			698,208	2.18	WPC Eurobond BV, REIT 1.35% 15/04/2028	EUR	100,000	79,628	0.25
<i>Belgium</i>								1,995,784	6.23
KBC Group NV, Reg. S, FRN 5.5% 20/09/2028	GBP	200,000	203,967	0.64	<i>Norway</i>				
			203,967	0.64	DNB Bank ASA, Reg. S, FRN 2.625% 10/06/2026	GBP	350,000	337,791	1.05
<i>Denmark</i>								337,791	1.05
Orsted A/S, Reg. S 5.75% 09/04/2040	GBP	452,000	473,573	1.48	<i>Romania</i>				
			473,573	1.48	Romania Government Bond, Reg. S 6.625% 27/09/2029	EUR	22,000	20,497	0.06
<i>France</i>					Romania Government Bond, Reg. S 3.875% 29/10/2035	EUR	78,000	57,900	0.18
BNP Paribas SA, Reg. S 2% 13/09/2036	GBP	100,000	74,478	0.23				78,397	0.24
BPCE SA, Reg. S 5.25% 16/04/2029	GBP	400,000	394,403	1.23	<i>Spain</i>				
Electricite de France SA, Reg. S 6.125% 02/06/2034	GBP	950,000	1,013,113	3.16	Banco Santander SA, Reg. S, FRN 4.75% 30/08/2028	GBP	200,000	199,088	0.62
Electricite de France SA, Reg. S 5.5% 27/03/2037	GBP	1,000,000	993,264	3.10				199,088	0.62
Orange SA, Reg. S 5.375% 22/11/2050	GBP	400,000	435,302	1.36	<i>Supranational</i>				
			2,910,560	9.08	Banque Ouest Africaine de Developpement, Reg. S 2.75% 22/01/2033	EUR	200,000	133,898	0.42
<i>Germany</i>								133,898	0.42
Deutsche Bank AG, Reg. S, FRN 6.125% 12/12/2030	GBP	100,000	101,511	0.32	<i>Sweden</i>				
			101,511	0.32	Svenska Handelsbanken AB, Reg. S, FRN 4.625% 23/08/2032	GBP	200,000	192,075	0.60
<i>Ireland</i>					Vattenfall AB, Reg. S 6.875% 15/04/2039	GBP	250,000	297,775	0.93
Bank of Ireland Group plc, Reg. S, FRN 2.375% 14/10/2029	EUR	110,000	93,600	0.29				489,850	1.53
			93,600	0.29	<i>United Kingdom</i>				
<i>Italy</i>					Accent Capital plc, Reg. S 2.625% 18/07/2049	GBP	150,000	102,440	0.32
Enel SpA, Reg. S 5.75% 22/06/2037	GBP	200,000	210,247	0.65	Affinity Sutton Capital Markets plc 5.981% 17/09/2038	GBP	170,000	186,245	0.58
Intesa Sanpaolo SpA, Reg. S 2.625% 11/03/2036	GBP	400,000	292,368	0.91	Aviva plc, Reg. S, FRN 5.125% 04/06/2050	GBP	400,000	382,388	1.19
Intesa Sanpaolo SpA, Reg. S, FRN 6.5% 14/03/2029	GBP	150,000	152,572	0.48	Barclays plc, FRN 3.564% 23/09/2035	USD	300,000	202,221	0.63
			655,187	2.04	BG Energy Capital plc, Reg. S 5% 04/11/2036	GBP	120,000	123,919	0.39
<i>Jersey</i>					BP Capital Markets plc, Reg. S 5.773% 25/05/2038	GBP	350,000	383,306	1.20
Gatwick Funding Ltd., Reg. S 5.75% 23/01/2039	GBP	499,000	516,494	1.61	Broadgate Financing plc, Reg. S 4.821% 05/07/2036	GBP	450,000	445,569	1.39
Gatwick Funding Ltd., Reg. S 6.5% 02/03/2043	GBP	120,000	134,388	0.42	Cadent Finance plc, Reg. S 2.25% 10/10/2035	GBP	200,000	149,127	0.47
Heathrow Funding Ltd., Reg. S 6.45% 10/12/2033	GBP	200,000	221,812	0.69	Cadent Finance plc, Reg. S 2.625% 22/09/2038	GBP	350,000	254,418	0.79
Heathrow Funding Ltd., Reg. S 5.875% 13/05/2043	GBP	495,000	535,603	1.67	Cadent Finance plc, Reg. S 2.75% 22/09/2046	GBP	300,000	199,465	0.62
Heathrow Funding Ltd., Reg. S 4.625% 31/10/2048	GBP	125,000	115,116	0.36	Centrica plc, Reg. S 4.25% 12/09/2044	GBP	550,000	480,234	1.50
			1,523,413	4.75	Clarion Funding plc, Reg. S 1.875% 22/01/2035	GBP	355,000	264,845	0.83
<i>Luxembourg</i>					Clarion Funding plc, Reg. S 3.125% 19/04/2048	GBP	101,000	73,347	0.23
CK Hutchison Group Telecom Finance SA, Reg. S 2.625% 17/10/2034	GBP	300,000	220,767	0.69	Clarion Funding plc, Reg. S 1.875% 07/09/2051	GBP	200,000	106,107	0.33
Segro Capital Sarl, REIT, Reg. S 1.25% 23/03/2026	EUR	100,000	83,145	0.26	Crh Finance UK plc, Reg. S 4.125% 02/12/2029	GBP	150,000	146,000	0.46
			303,912	0.95	Diageo Finance plc, Reg. S 2.75% 08/06/2038	GBP	200,000	162,230	0.51
<i>Mexico</i>					DWR Cymru Financing UK plc, Reg. S 2.375% 31/03/2034	GBP	100,000	75,099	0.23
America Movil SAB de CV 5.75% 28/06/2030	GBP	160,000	171,726	0.54	Eastern Power Networks plc, Reg. S 1.875% 01/06/2035	GBP	200,000	151,576	0.47
America Movil SAB de CV 4.375% 07/08/2041	GBP	200,000	186,424	0.58	Eversholt Funding plc, Reg. S 6.697% 22/02/2035	GBP	188,929	202,781	0.63
			358,150	1.12	Eversholt Funding plc, Reg. S 2.742% 30/06/2040	GBP	174,360	147,533	0.46
<i>Netherlands</i>					Eversholt Funding plc, Reg. S 3.529% 07/08/2042	GBP	480,000	381,320	1.19
E.ON International Finance BV, Reg. S 6.75% 27/01/2039	GBP	650,000	752,818	2.35	Great Rolling Stock Co. plc (The), Reg. S 6.5% 05/04/2031	GBP	503,700	530,746	1.66
Enel Finance International NV, Reg. S 5.75% 14/09/2040	GBP	550,000	575,982	1.80					
Holcim Sterling Finance Netherlands BV, Reg. S 3% 12/05/2032	GBP	150,000	130,490	0.41					

JPMorgan Funds - Sterling Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Guinness Partnership Ltd. (The), Reg. S 2% 22/04/2055	GBP	550,000	297,072	0.93	<i>United States of America</i>				
Home Group Ltd., Reg. S 3.125% 27/03/2043	GBP	131,000	97,288	0.30	AT&T, Inc. 7% 30/04/2040	GBP	200,000	233,996	0.73
HSBC Holdings plc, Reg. S 6% 29/03/2040	GBP	485,000	489,017	1.53	AT&T, Inc. 4.875% 01/06/2044	GBP	500,000	466,530	1.46
Libra Longhurst Group Treasury plc, Reg. S 5.125% 02/08/2038	GBP	100,000	100,368	0.31	Citigroup, Inc., Reg. S 4.5% 03/03/2031	GBP	375,000	353,503	1.10
London & Quadrant Housing Trust, Reg. S 5.5% 27/01/2040	GBP	198,000	205,978	0.64	Goldman Sachs Group, Inc. (The) 6.875% 18/01/2038	GBP	210,000	232,142	0.72
Motability Operations Group plc, Reg. S 5.75% 11/09/2048	GBP	300,000	338,851	1.06	McDonald's Corp., Reg. S 2.95% 15/03/2034	GBP	700,000	610,266	1.90
National Grid Electricity Distribution South Wales plc 5.75% 23/03/2040	GBP	100,000	106,780	0.33	Oracle Corp. 4.5% 08/07/2044	USD	75,000	51,644	0.16
National Grid Electricity Distribution South Wales plc, Reg. S 1.625% 07/10/2035	GBP	200,000	141,934	0.44	Prologis Euro Finance LLC, REIT 1% 06/02/2035	EUR	100,000	65,056	0.20
National Grid Electricity Transmission plc, Reg. S 2.75% 06/02/2035	GBP	200,000	161,889	0.50	Realty Income Corp., REIT 1.75% 13/07/2033	GBP	100,000	76,078	0.24
National Grid Electricity Transmission plc, Reg. S 2% 17/04/2040	GBP	452,000	299,784	0.94	Thermo Fisher Scientific, Inc. 1.875% 01/10/2049	EUR	400,000	249,563	0.78
NatWest Markets plc, Reg. S 6.625% 22/06/2026	GBP	450,000	466,447	1.45	Time Warner Cable LLC 5.75% 02/06/2031	GBP	140,000	140,048	0.44
Northern Gas Networks Finance plc 5.625% 23/03/2040	GBP	380,000	392,428	1.22	Time Warner Cable LLC 5.25% 15/07/2042	GBP	240,000	212,888	0.66
Northumbrian Water Finance plc, Reg. S 4.5% 14/02/2031	GBP	100,000	96,518	0.30	US Treasury Inflation Indexed 1.375% 15/07/2033	USD	660,000	509,471	1.59
Northumbrian Water Finance plc, Reg. S 5.125% 23/01/2042	GBP	200,000	190,897	0.60	Verizon Communications, Inc. 4.75% 17/02/2034	GBP	100,000	99,437	0.31
Notting Hill Genesis, Reg. S 2.875% 31/01/2029	GBP	150,000	138,200	0.43	Verizon Communications, Inc. 1.875% 03/11/2038	GBP	250,000	169,814	0.53
Notting Hill Genesis, Reg. S 3.75% 20/12/2032	GBP	138,000	128,281	0.40	Welltower OP LLC, REIT 4.5% 01/12/2034	GBP	682,000	646,676	2.02
Notting Hill Genesis, Reg. S 5.25% 07/07/2042	GBP	200,000	200,862	0.63				4,117,112	12.84
Optivo Finance plc, Reg. S 2.857% 07/10/2035	GBP	300,000	242,135	0.76	<i>Total Bonds</i>			29,776,499	92.89
Orbit Capital plc, Reg. S 3.5% 24/03/2045	GBP	200,000	157,945	0.49	Total Transferable securities and money market instruments admitted to an official exchange listing			29,776,499	92.89
Peabody Capital No. 2 plc, Reg. S 3.25% 14/09/2048	GBP	168,000	124,541	0.39	Transferable securities and money market instruments dealt in on another regulated market				
Places For People Treasury plc, Reg. S 6.25% 06/12/2041	GBP	100,000	107,955	0.34	<i>Bonds</i>				
Riverside Finance plc, Reg. S 3.875% 05/12/2044	GBP	160,000	129,734	0.40	<i>United Kingdom</i>				
RMPA Services plc, Reg. S 5.337% 30/09/2038	GBP	228,176	238,912	0.75	Bumper UK Finance plc, Reg. S, FRN, Series 2021-1 'A' 5.693% 20/12/2030	GBP	12,319	12,321	0.04
RSL Finance No. 1 plc, Reg. S 6.625% 31/03/2038	GBP	13,131	14,876	0.05				12,321	0.04
Sanctuary Capital plc 6.697% 23/03/2039	GBP	175,000	211,929	0.66	<i>United States of America</i>				
Scottish Hydro Electric Transmission plc, Reg. S 2.25% 27/09/2035	GBP	600,000	469,421	1.46	Comcast Corp. 3.75% 01/04/2040	USD	300,000	203,455	0.63
Severn Trent Utilities Finance plc, Reg. S 2% 02/06/2040	GBP	200,000	133,405	0.42				203,455	0.63
South Eastern Power Networks plc, Reg. S 5.625% 30/09/2030	GBP	400,000	425,896	1.33	<i>Total Bonds</i>			215,776	0.67
South Eastern Power Networks plc, Reg. S 1.75% 30/09/2034	GBP	180,000	136,697	0.43	Total Transferable securities and money market instruments dealt in on another regulated market			215,776	0.67
Southern Gas Networks plc, Reg. S 3.1% 15/09/2036	GBP	700,000	562,601	1.75	Units of authorised UCITS or other collective investment undertakings				
Sovereign Housing Capital plc, Reg. S 2.375% 04/11/2048	GBP	371,000	236,741	0.74	<i>Collective Investment Schemes - UCITS</i>				
SSE plc, Reg. S 6.25% 27/08/2038	GBP	150,000	168,590	0.53	<i>Luxembourg</i>				
Standard Chartered plc, Reg. S 5.125% 06/06/2034	GBP	100,000	95,118	0.30	JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†	GBP	237,451	237,451	0.74
Telereal Securitisation plc, Series A5 5.389% 10/12/2033	GBP	133,521	135,459	0.42				237,451	0.74
Tesco Corporate Treasury Services plc, Reg. S 5.5% 27/02/2035	GBP	200,000	202,945	0.63	<i>Total Collective Investment Schemes - UCITS</i>			237,451	0.74
Thames Water Utilities Finance plc, Reg. S 4.375% 03/07/2034	GBP	490,000	417,728	1.30	Total Units of authorised UCITS or other collective investment undertakings			237,451	0.74
Thames Water Utilities Finance plc, Reg. S 2.375% 22/04/2040	GBP	150,000	92,440	0.29	Total Investments			30,229,726	94.30
Thames Water Utilities Finance plc, Reg. S 7.738% 09/04/2058	GBP	300,000	342,202	1.07	Cash			3,125,567	9.75
THFC Funding No. 1 plc 5.125% 21/12/2037	GBP	107,000	110,588	0.34	Other Assets/(Liabilities)			(1,299,503)	(4.05)
THFC Funding No. 3 plc, Reg. S 5.2% 11/10/2045	GBP	250,000	254,681	0.79	Total Net Assets			32,055,790	100.00
Vodafone Group plc, Reg. S 3.375% 08/08/2049	GBP	431,000	312,059	0.97					
Vodafone Group plc, Reg. S 3% 12/08/2056	GBP	400,000	257,586	0.80	†Related Party Fund.				
Wales & West Utilities Finance plc, Reg. S 3% 03/08/2038	GBP	100,000	78,493	0.24					
Wellcome Trust Ltd. (The), Reg. S 1.5% 14/07/2071	GBP	600,000	269,515	0.84					
Wellcome Trust Ltd. (The), Reg. S 2.517% 07/02/2118	GBP	114,000	67,661	0.21					
Wessex Water Services Finance plc, Reg. S 1.25% 12/01/2036	GBP	156,000	101,135	0.32					
			15,102,498	47.11					

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

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United Kingdom	47.15
United States of America	13.47
France	9.08
Netherlands	6.23
Jersey	4.75
Australia	2.18
Italy	2.04
Luxembourg	1.69
Sweden	1.53
Denmark	1.48
Mexico	1.12
Norway	1.05
Belgium	0.64
Spain	0.62
Supranational	0.42
Germany	0.32
Ireland	0.29
Romania	0.24
Total Investments	94.30
Cash and other assets/(liabilities)	5.70
Total	100.00

JPMorgan Funds - Sterling 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) GBP	% of Net Assets
GBP	1,094,658	EUR	1,257,682	05/02/2024	Standard Chartered	1	-
GBP	20,518	JPY	3,677,719	05/02/2024	Standard Chartered	2	-
GBP	92,018	USD	116,494	03/01/2024	Barclays	535	-
GBP	1,615,672	USD	2,042,686	03/01/2024	HSBC	11,553	0.03
GBP	448,974	USD	570,000	03/01/2024	Morgan Stanley	1,353	0.01
GBP	71,659	USD	90,114	03/01/2024	State Street	893	-
GBP	1,967,997	USD	2,505,127	05/02/2024	Barclays	1,106	-
JPY	8,898,470	GBP	47,912	04/01/2024	Citibank	1,482	0.01
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						16,925	0.05
GBP	54,098	AUD	102,667	03/01/2024	Morgan Stanley	(859)	-
GBP	162,036	AUD	310,000	03/01/2024	Standard Chartered	(3,906)	(0.01)
GBP	220,636	AUD	412,667	05/02/2024	State Street	(476)	-
GBP	46,272	EUR	53,722	03/01/2024	BNP Paribas	(430)	-
GBP	37,784	EUR	44,081	03/01/2024	HSBC	(537)	-
GBP	124,401	EUR	145,000	03/01/2024	Morgan Stanley	(1,651)	(0.01)
GBP	798,065	EUR	922,919	03/01/2024	Standard Chartered	(4,253)	(0.01)
GBP	78,875	EUR	91,960	03/01/2024	State Street	(1,069)	(0.01)
GBP	34,927	JPY	6,485,788	04/01/2024	BNP Paribas	(1,075)	(0.01)
GBP	32,796	JPY	6,090,401	04/01/2024	Morgan Stanley	(1,011)	-
USD	194,166	GBP	153,845	03/01/2024	Barclays	(1,366)	-
USD	120,000	GBP	95,595	03/01/2024	BNP Paribas	(1,359)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(17,992)	(0.05)
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,067)	-

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure GBP	Unrealised Gain/(Loss) GBP	% of Net Assets
Euro-Bobl, 07/03/2024	(13)	EUR	(1,347,390)	4,916	0.02
Euro-Bund, 07/03/2024	(5)	EUR	(596,206)	4,829	0.01
Euro-Buxl 30 Year Bond, 07/03/2024	(6)	EUR	(737,484)	15,387	0.05
Euro-Schatz, 07/03/2024	(1)	EUR	(92,599)	81	-
US 10 Year Note, 19/03/2024	(8)	USD	(707,898)	1,325	-
US Ultra Bond, 19/03/2024	(12)	USD	(1,257,902)	6,037	0.02
Total Unrealised Gain on Financial Futures Contracts				32,575	0.10
Australia 10 Year Bond, 15/03/2024	14	AUD	874,315	(4,395)	(0.02)
Euro-BTP, 07/03/2024	1	EUR	103,715	(839)	-
Euro-OAT, 07/03/2024	10	EUR	1,143,381	(9,345)	(0.03)
Long Gilt, 26/03/2024	21	GBP	2,155,650	(12,680)	(0.04)
US 5 Year Note, 28/03/2024	13	USD	1,108,661	(917)	-
US 10 Year Ultra Bond, 19/03/2024	12	USD	1,110,143	(2,872)	(0.01)
US Long Bond, 19/03/2024	3	USD	293,641	(1,141)	-
Total Unrealised Loss on Financial Futures Contracts				(32,189)	(0.10)
Net Unrealised Gain on Financial Futures Contracts				386	-

Credit Default Swap Contracts

Nominal Amount	Currency	Counterparty	Reference Entity	Buy/Sell	Interest (Paid)/Received Rate	Maturity Date	Market Value GBP	% of Net Assets
4,000,000	USD	Citigroup	CDX.NA.IG.40-V1	Sell	1.00%	20/06/2028	64,727	0.20
Total Credit Default Swap Contracts at Fair Value - Assets							64,727	0.20
Net Market Value on Credit Default Swap Contracts - Assets							64,727	0.20

JPMorgan Funds - Sterling 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 GBP	% of Net Assets
350,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.902%	20/09/2028	22,335	0.07
4,200,000	USD	Citigroup	Pay floating SOFR 1 day Receive fixed 3.614%	16/09/2028	27,613	0.09
1,100,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.188%	20/12/2028	35,366	0.11
1,465,000	EUR	Citigroup	Pay floating EURIBOR 6 month Receive fixed 3.027%	20/03/2029	43,234	0.13
1,300,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.048%	21/06/2043	118,085	0.37
550,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 4.595%	15/03/2053	127,195	0.40
Total Interest Rate Swap Contracts at Fair Value - Assets					373,828	1.17
4,125,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 0.657%	16/03/2052	(2,138,464)	(6.67)
480,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 2.187%	21/09/2052	(104,503)	(0.33)
2,000,000	GBP	Citigroup	Pay fixed 4.499% Receive floating SONIA 1 day	21/06/2028	(80,489)	(0.25)
250,000	EUR	Citigroup	Pay fixed 2.778% Receive floating EURIBOR 6 month	20/12/2053	(23,982)	(0.08)
1,000,000	USD	Citigroup	Pay fixed 3.747% Receive floating SOFR 1 day	16/09/2036	(23,909)	(0.07)
300,000	GBP	Citigroup	Pay floating SONIA 1 day Receive fixed 3.293%	15/03/2043	(6,838)	(0.02)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(2,378,185)	(7.42)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(2,004,357)	(6.25)

JPMorgan Funds - Sterling Managed Reserves Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
Transferable securities and money market instruments admitted to an official exchange listing					<i>Certificates of Deposit</i>				
<i>Bonds</i>					<i>Australia</i>				
<i>Canada</i>					Australia and New Zealand Banking Group Ltd. (The) 0% 03/01/2024				
Bank of Nova Scotia (The), Reg. S, FRN 6.245% 11/01/2024	GBP	700,000	700,123	1.08	Australia and New Zealand Banking Group Ltd. (The) 0% 05/02/2024				
Bank of Nova Scotia (The), Reg. S, FRN 5.794% 12/04/2024	GBP	500,000	500,402	0.77	Commonwealth Bank of Australia 0% 02/08/2024				
Canadian Imperial Bank of Commerce, Reg. S, FRN 5.693% 20/06/2024	GBP	800,000	800,788	1.23	Commonwealth Bank of Australia, FRN 5.587% 08/01/2024				
Royal Bank of Canada, FRN 5.696% 17/05/2024	GBP	500,000	500,427	0.77	National Australia Bank Ltd. 0% 19/01/2024				
Toronto-Dominion Bank (The), Reg. S, FRN 5.638% 25/09/2024	GBP	500,000	500,192	0.77					
			3,001,932	4.62					
<i>Finland</i>					<i>Canada</i>				
Kuntarahoitus OYJ, Reg. S 1.125% 19/06/2025	GBP	1,000,000	950,570	1.46	Bank of Montreal 0% 22/03/2024				
			950,570	1.46	Bank of Montreal 0% 07/05/2024				
<i>Germany</i>					Bank of Montreal, FRN 5.636% 09/01/2024				
Kreditanstalt fuer Wiederaufbau, Reg. S 1.375% 09/12/2024	GBP	1,000,000	967,443	1.49	Royal Bank of Canada 0% 08/07/2024				
			967,443	1.49	Toronto-Dominion Bank (The) 0% 02/05/2024				
<i>Netherlands</i>					Toronto-Dominion Bank (The) 0% 22/05/2024				
ABN AMRO Bank NV, Reg. S, FRN 4.33% 10/01/2025	EUR	300,000	261,387	0.40					
Volkswagen Financial Services NV, Reg. S 1.875% 03/12/2024	GBP	500,000	483,250	0.75	<i>China</i>				
			744,637	1.15	Bank of China Ltd. 0% 05/01/2024				
<i>Norway</i>					Bank of China Ltd. 0% 16/02/2024				
Kommunalbanken A/S, Reg. S 1% 12/12/2024	GBP	1,000,000	963,555	1.48					
			963,555	1.48	<i>Denmark</i>				
<i>Spain</i>					Danske Bank A/S 0% 14/06/2024				
Iberdrola Finanzas SA 7.375% 29/01/2024	GBP	400,000	400,406	0.62					
			400,406	0.62	<i>Finland</i>				
<i>United Kingdom</i>					Nordea Bank Abp 0% 07/02/2024				
Barclays plc, Reg. S 3.125% 17/01/2024	GBP	300,000	299,654	0.46	Nordea Bank Abp 0% 16/02/2024				
Eastern Power Networks plc, Reg. S 5.75% 08/03/2024	GBP	400,000	399,965	0.62	OP Corporate Bank plc 0% 16/02/2024				
HSBC Bank plc, Reg. S, FRN 5.9% 09/03/2025	GBP	800,000	800,499	1.23					
Network Rail Infrastructure Finance plc, Reg. S 4.75% 22/01/2024	GBP	1,000,000	999,609	1.54	<i>France</i>				
UK Treasury, Reg. S 0.25% 31/01/2025	GBP	2,000,000	1,915,009	2.94	BPCE SA 0% 02/01/2024				
UK Treasury, Reg. S 5% 07/03/2025	GBP	1,000,000	1,008,694	1.55	Societe Generale SA 0% 08/05/2024				
			5,423,430	8.34					
<i>United States of America</i>					<i>Germany</i>				
Metropolitan Life Global Funding I, Reg. S, FRN 5.749% 12/09/2024	GBP	1,000,000	1,001,900	1.54	DZ Bank AG 'G' 0% 24/04/2024				
Nestle Holdings, Inc., Reg. S 5.25% 21/09/2026	GBP	250,000	256,084	0.39					
			1,257,984	1.93	<i>Japan</i>				
<i>Total Bonds</i>					Mizuho Corporate Bank Ltd. 0% 04/01/2024				
			13,709,957	21.09	MUFG Bank Ltd. 5.65% 30/04/2024				
Total Transferable securities and money market instruments admitted to an official exchange listing					Norinchukin Bank (The) 0% 12/01/2024				
			13,709,957	21.09	Sumitomo Mitsui Banking Corp. 0% 08/01/2024				
Transferable securities and money market instruments dealt in on another regulated market									
<i>Bonds</i>					<i>Netherlands</i>				
<i>United Kingdom</i>					Cooperatieve Rabobank UA 0% 22/02/2024				
Bavarian Sky UK 5 plc, Reg. S, FRN 'A' 5.813% 20/04/2031	GBP	500,000	501,336	0.77	Cooperatieve Rabobank UA 0% 23/07/2024				
			501,336	0.77					
<i>Total Bonds</i>					<i>Norway</i>				
			501,336	0.77	DNB Bank ASA 0% 31/07/2024				
					DNB Bank ASA 6.05% 20/09/2024				
					<i>Singapore</i>				
					Oversea-Chinese Banking Corp. Ltd. 0% 02/01/2024				
					<i>Spain</i>				
					Banco Santander SA 0% 09/12/2024				

JPMorgan Funds - Sterling Managed Reserves Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets	Investments	Currency	Quantity/ Nominal Value	Market Value GBP	% of Net Assets
<i>United Kingdom</i>					Units of authorised UCITS or other collective investment undertakings				
National Westminster Bank plc 0% 16/02/2024	GBP	500,000	496,488	0.76	<i>Collective Investment Schemes - UCITS</i>				
			496,488	0.76	<i>Luxembourg</i>				
<i>United States of America</i>					JPMorgan GBP Liquidity LVNAV Fund - JPM GBP Liquidity LVNAV X (dist.)†	GBP	6,175,256	6,175,256	9.50
Citibank NA 0% 10/05/2024	GBP	500,000	490,335	0.75				6,175,256	9.50
Goldman Sachs International Bank 0% 18/03/2024	GBP	1,000,000	988,375	1.52				6,175,256	9.50
Goldman Sachs International Bank 0% 22/03/2024	GBP	500,000	493,750	0.76	<i>Total Collective Investment Schemes - UCITS</i>			6,175,256	9.50
			1,972,460	3.03	Total Units of authorised UCITS or other collective investment undertakings			6,175,256	9.50
<i>Total Certificates of Deposit</i>			22,310,166	34.31	Total Investments			54,231,596	83.41
<i>Commercial Papers</i>					<i>Time Deposits</i>				
<i>Finland</i>					<i>France</i>				
OP Corporate Bank plc 0% 15/02/2024	GBP	500,000	496,560	0.77	BRED Banque Populaire SA 5.19% 02/01/2024	GBP	9,100,000	9,100,000	13.99
OP Corporate Bank plc 0% 11/03/2024	GBP	500,000	494,758	0.76				9,100,000	13.99
			991,318	1.53	<i>Total Time Deposits</i>			9,100,000	13.99
<i>France</i>					Cash			1,928,505	2.97
Banque Federative du Credit Mutuel SA 0% 05/02/2024	GBP	500,000	497,192	0.76	Other Assets/(Liabilities)			(235,434)	(0.37)
Banque Federative du Credit Mutuel SA 0% 13/05/2024	GBP	500,000	490,595	0.75	Total Net Assets			65,024,667	100.00
BRED Banque Populaire SA 0% 02/04/2024	GBP	500,000	493,194	0.76					
Dexia Credit Local SA 0% 07/05/2024	GBP	1,000,000	981,316	1.51					
LMA SA 0% 26/01/2024	GBP	500,000	497,953	0.77					
Managed and Enhanced Tap Magenta Funding ST SA 0% 01/02/2024	GBP	1,000,000	994,955	1.53					
			3,955,205	6.08					
<i>Ireland</i>									
Great Bear Funding DAC 0% 03/01/2024	GBP	1,000,000	999,150	1.54					
Matchpoint Finance plc 0% 12/01/2024	GBP	400,000	399,170	0.61					
Matchpoint Finance plc 0% 02/05/2024	GBP	500,000	490,765	0.76					
Matchpoint Finance plc 0% 12/09/2024	GBP	400,000	385,351	0.59					
			2,274,436	3.50					
<i>Netherlands</i>									
ING Bank NV 0% 23/04/2024	GBP	800,000	786,506	1.21					
			786,506	1.21					
<i>Singapore</i>									
Oversea-Chinese Banking Corp. Ltd. 0% 03/04/2024	GBP	500,000	493,382	0.76					
			493,382	0.76					
<i>Sweden</i>									
Skandinaviska Enskilda Banken AB 0% 14/06/2024	GBP	500,000	488,560	0.75					
Skandinaviska Enskilda Banken AB 0% 21/06/2024	GBP	1,000,000	976,184	1.50					
			1,464,744	2.25					
<i>United Arab Emirates</i>									
Abu Dhabi Commercial Bank PJSC 0% 06/03/2024	GBP	1,000,000	990,220	1.52					
			990,220	1.52					
<i>United Kingdom</i>									
Lloyds Bank plc 0% 05/09/2024	GBP	600,000	579,070	0.89					
			579,070	0.89					
<i>Total Commercial Papers</i>			11,534,881	17.74					
Total Transferable securities and money market instruments dealt in on another regulated market			34,346,383	52.82					

†Related Party Fund.

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	21.59
Canada	11.15
United Kingdom	10.76
Luxembourg	9.50
Finland	6.50
Australia	6.35
United States of America	4.96
Netherlands	4.62
Japan	3.84
Ireland	3.50
Norway	3.45
Sweden	2.25
Germany	2.25
China	1.53
Singapore	1.53
United Arab Emirates	1.52
Spain	1.35
Denmark	0.75
Total Investments and Cash Equivalents	97.40
Cash and other assets/(liabilities)	2.60
Total	100.00

JPMorgan Funds - Sterling Managed Reserves 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) GBP	% of Net Assets
GBP	259,653	EUR	300,000	03/01/2024	Morgan Stanley	(1,145)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,145)	-
Net Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(1,145)	-

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
Transferable securities and money market instruments admitted to an official exchange listing					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
			4,369,505	0.09	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			26,775,137	0.57	
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			2,164,210	0.05	
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
			10,795,006	0.23	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
			1,093,920	0.02	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
			454,972	0.01	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			15,768,477	0.33	
TotalEnergies Capital International SA 3.127% 29/05/2050	USD	2,555,000	1,882,949	0.04	<i>Netherlands</i>				
			5,314,447	0.11	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
			1,124,350	0.02	ING Groep NV, FRN 6.114% 11/09/2034	USD	1,600,000	1,679,765	0.04
<i>Ireland</i>							3,815,472	0.08	
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			5,476,233	0.12	
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			296,399	0.01	
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			650,924	0.01	
Shire Acquisitions Investments Ireland DAC 3.2% 23/09/2026	USD	3,120,000	3,000,171	0.06					
			18,139,120	0.38					
<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	USD	7,200,000	7,451,807	0.16
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
			7,467,896	0.16	Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	2,895,000	2,942,662	0.06
<i>Spain</i>					Standard Chartered plc, FRN, 144A 4.866% 15/03/2033	USD	700,000	656,124	0.01
Banco Santander SA 2.746% 28/05/2025	USD	3,400,000	3,281,355	0.07				88,863,805	1.88
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
			13,706,494	0.29	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
			24,860,016	0.52	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

JPMorgan Funds - US Aggregate Bond 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
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

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

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
US Treasury 2.125% 15/05/2025	USD	24,685,000	23,890,452	0.50	Verizon Communications, Inc. 2.1% 22/03/2028	USD	367,000	331,907	0.01
US Treasury 2% 15/08/2025	USD	10,000,000	9,620,117	0.20	Verizon Communications, Inc. 3.15% 22/03/2030	USD	2,915,000	2,666,123	0.06
US Treasury 0.375% 31/01/2026	USD	15,800,000	14,590,621	0.31	Verizon Communications, Inc. 5.05% 09/05/2033	USD	4,185,000	4,274,208	0.09
US Treasury 1.625% 15/02/2026	USD	639,100	605,348	0.01	Verizon Communications, Inc. 2.65% 20/11/2040	USD	2,481,000	1,795,054	0.04
US Treasury 0.5% 28/02/2026	USD	56,600,000	52,283,145	1.10	Virginia Electric and Power Co. 6% 15/05/2037	USD	200,000	215,495	0.00
US Treasury 2.5% 28/02/2026	USD	1,565,000	1,509,583	0.03	Virginia Electric and Power Co. 3.8% 15/09/2047	USD	700,000	562,433	0.01
US Treasury 0.75% 30/04/2026	USD	980,000	906,155	0.02	Wells Fargo & Co. 5.375% 02/11/2043	USD	284,000	277,246	0.01
US Treasury 0.875% 30/09/2026	USD	1,793,700	1,646,771	0.03	Wells Fargo & Co. 5.606% 15/01/2044	USD	2,640,000	2,642,002	0.06
US Treasury 1.75% 31/12/2026	USD	18,861,000	17,660,822	0.37	Wells Fargo & Co. 4.9% 17/11/2045	USD	359,000	328,388	0.01
US Treasury 2.25% 15/02/2027	USD	1,460,000	1,385,204	0.03	Welltower OP LLC, REIT 2.7% 15/02/2027	USD	2,462,000	2,309,380	0.05
US Treasury 0.5% 30/04/2027	USD	42,000,000	37,468,594	0.79	Welltower OP LLC, REIT 4.95% 01/09/2048	USD	1,372,000	1,305,273	0.03
US Treasury 2.75% 31/07/2027	USD	86,658,000	83,129,056	1.75	Williams Cos., Inc. (The) 2.6% 15/03/2031	USD	1,140,000	975,823	0.02
US Treasury 3.125% 31/08/2027	USD	13,825,000	13,428,341	0.28	WP Carey, Inc., REIT 4.25% 01/10/2026	USD	4,400,000	4,300,379	0.09
US Treasury 2.25% 15/11/2027	USD	40,000,000	37,588,281	0.79	WP Carey, Inc., REIT 2.4% 01/02/2031	USD	1,975,000	1,674,661	0.04
US Treasury 3.875% 30/11/2027	USD	15,000,000	14,958,398	0.32	WP Carey, Inc., REIT 2.25% 01/04/2033	USD	3,000,000	2,346,609	0.05
US Treasury 3.875% 31/12/2027	USD	30,000,000	29,934,375	0.63	WRKCo, Inc. 3.9% 01/06/2028	USD	315,000	300,641	0.01
US Treasury 1.25% 31/03/2028	USD	20,065,000	17,983,648	0.38	Xylem, Inc. 3.25% 01/11/2026	USD	166,000	159,898	0.00
US Treasury 1.25% 30/04/2028	USD	92,170,000	82,456,147	1.74	Zoetis, Inc. 2% 15/05/2030	USD	1,630,000	1,402,903	0.03
US Treasury 2.25% 15/05/2028	USD	7,360,400	7,053,333	0.15				1,573,696,237	33.20
US Treasury 1.25% 30/06/2028	USD	24,971,500	22,255,849	0.47				1,804,832,620	38.08
US Treasury 2.75% 31/05/2029	USD	775,000	731,527	0.02	<i>Total Bonds</i>				
US Treasury 2.25% 30/06/2029	USD	23,000,000	22,256,543	0.47	Total Transferable securities and money market instruments admitted to an official exchange listing			1,804,832,620	38.08
US Treasury 2.625% 31/07/2029	USD	12,035,000	11,268,239	0.24	Transferable securities and money market instruments dealt in on another regulated market				
US Treasury 3.125% 31/08/2029	USD	13,645,000	13,106,129	0.28	<i>Bonds</i>				
US Treasury 4% 31/10/2029	USD	19,645,000	19,734,784	0.42	<i>Australia</i>				
US Treasury 1.75% 15/11/2029	USD	2,410,000	2,150,548	0.05	APA Infrastructure Ltd., 144A 4.25% 15/07/2027	USD	895,000	868,742	0.02
US Treasury 3.875% 30/11/2029	USD	20,000,000	19,960,156	0.42	Australia & New Zealand Banking Group Ltd., 144A 4.4% 19/05/2026	USD	2,130,000	2,078,254	0.04
US Treasury 1.5% 15/02/2030	USD	27,330,000	23,809,127	0.50	Commonwealth Bank of Australia, 144A 3.305% 11/03/2041	USD	765,000	557,260	0.01
US Treasury 0.625% 15/08/2030	USD	2,715,000	2,201,907	0.05	GAIF Bond Issuer Pty. Ltd., REIT, 144A 3.4% 30/09/2026	USD	826,000	782,500	0.02
US Treasury 4.125% 31/08/2030	USD	31,760,000	32,159,481	0.68	Macquarie Bank Ltd., FRN, 144A 3.052% 03/03/2036	USD	1,565,000	1,260,411	0.03
US Treasury 1.625% 15/05/2031	USD	12,825,000	11,003,700	0.23	Macquarie Group Ltd., FRN, 144A 5.033% 15/01/2030	USD	4,000,000	3,958,696	0.08
US Treasury 1.25% 15/08/2031	USD	11,390,000	9,429,674	0.20	National Australia Bank Ltd., 144A 2.332% 21/08/2030	USD	1,660,000	1,354,498	0.03
US Treasury 1.375% 15/11/2031	USD	11,322,000	9,405,884	0.20	National Australia Bank Ltd., FRN, 144A 3.933% 02/08/2034	USD	1,795,000	1,627,915	0.03
US Treasury 2.875% 15/02/2032	USD	41,900,000	36,047,094	0.76	Newcrest Finance Pty. Ltd., 144A 3.25% 13/05/2030	USD	955,000	864,058	0.02
US Treasury 2.875% 15/05/2032	USD	53,995,000	50,065,598	1.06	Scentre Group Trust 1, REIT, 144A 3.5% 12/02/2025	USD	1,700,000	1,663,733	0.04
US Treasury 2.75% 15/08/2032	USD	51,170,000	46,896,506	0.99	Scentre Group Trust 2, REIT, FRN, 144A 4.75% 24/09/2080	USD	1,951,000	1,829,323	0.04
US Treasury 3.5% 15/02/2033	USD	21,880,000	21,231,292	0.45	Sydney Airport Finance Co. Pty. Ltd., 144A 3.375% 30/04/2025	USD	1,200,000	1,170,411	0.02
US Treasury 4.375% 15/02/2038	USD	1,830,000	1,927,076	0.04	Westpac Banking Corp. 3.133% 18/11/2041	USD	1,789,000	1,258,935	0.03
US Treasury 3.5% 15/02/2039	USD	1,449,500	1,375,128	0.03	Westpac Banking Corp., FRN 4.322% 23/11/2031	USD	3,920,000	3,770,022	0.08
US Treasury 4.25% 15/05/2039	USD	6,800,000	7,015,688	0.15				23,044,758	0.49
US Treasury 4.375% 15/11/2039	USD	25,560,000	26,672,759	0.56	<i>Bermuda</i>				
US Treasury 1.125% 15/05/2040	USD	11,045,000	7,144,950	0.15	Triton Container International Ltd., 144A 1.15% 07/06/2024	USD	2,005,000	1,956,693	0.04
US Treasury 3.875% 15/08/2040	USD	1,250,000	1,221,045	0.03				1,956,693	0.04
US Treasury 4.25% 15/11/2040	USD	6,500,000	6,638,760	0.14	<i>Canada</i>				
US Treasury 4.75% 15/02/2041	USD	3,000,000	3,249,902	0.07	Air Canada Pass-Through Trust 'A', 144A 4.125% 15/11/2026	USD	2,989,792	2,923,193	0.06
US Treasury 2.25% 15/05/2041	USD	14,800,000	11,317,953	0.24	Air Canada Pass-Through Trust 'A', 144A 3.6% 15/09/2028	USD	8,901,753	8,380,052	0.18
US Treasury 1.75% 15/08/2041	USD	54,895,000	38,308,561	0.81	Air Canada Pass-Through Trust, Series 2017-1 'A', 144A 3.55% 15/07/2031	USD	1,865,952	1,630,183	0.03
US Treasury 2% 15/11/2041	USD	2,305,000	1,674,456	0.04	Air Canada Pass-Through Trust, Series 2017-2 'AA', 144A 3.3% 15/07/2031	USD	609,336	553,140	0.01
US Treasury 2.375% 15/02/2042	USD	30,660,000	23,623,769	0.50	Alimentation Couche-Tard, Inc., 144A 3.439% 13/05/2041	USD	1,190,000	902,356	0.02
US Treasury 3.25% 15/05/2042	USD	12,000,000	10,568,672	0.22	Alimentation Couche-Tard, Inc., 144A 3.8% 25/01/2050	USD	2,525,000	1,931,010	0.04
US Treasury 3.375% 15/08/2042	USD	12,000,000	10,741,641	0.23					
US Treasury 2.75% 15/11/2042	USD	34,895,000	28,334,467	0.60					
US Treasury 3.125% 15/02/2043	USD	7,800,000	6,697,336	0.14					
US Treasury 3.625% 15/08/2043	USD	22,000,000	20,308,750	0.43					
US Treasury 3.625% 15/02/2044	USD	9,348,000	8,599,430	0.18					
US Treasury 3% 15/11/2044	USD	634,000	527,037	0.01					
US Treasury 2.875% 15/08/2045	USD	495,000	400,815	0.01					
US Treasury 2.25% 15/08/2046	USD	2,450,000	1,750,458	0.04					
US Treasury 3% 15/02/2047	USD	488,000	400,837	0.01					
US Treasury 3% 15/02/2048	USD	1,330,000	1,088,912	0.02					
US Treasury 2.875% 15/05/2049	USD	22,296,000	17,798,914	0.38					
US Treasury 2.25% 15/08/2049	USD	1,880,000	1,319,195	0.03					
US Treasury 2.375% 15/11/2049	USD	19,005,000	13,700,675	0.29					
US Treasury 2% 15/02/2050	USD	12,454,000	8,230,829	0.17					
US Treasury 1.375% 15/08/2050	USD	2,615,000	1,464,094	0.03					
US Treasury 1.625% 15/11/2050	USD	14,815,000	8,866,430	0.19					
US Treasury 1.875% 15/02/2051	USD	30,489,000	19,431,378	0.41					
US Treasury 2.375% 15/05/2051	USD	8,990,000	6,442,424	0.14					
US Treasury 2% 15/08/2051	USD	9,200,000	6,035,164	0.13					
US Treasury 1.875% 15/11/2051	USD	16,095,000	10,225,983	0.22					
US Treasury 2.25% 15/02/2052	USD	51,870,000	36,123,605	0.76					
US Treasury 2.875% 15/05/2052	USD	4,445,000	3,554,090	0.07					
US Treasury 3% 15/08/2052	USD	24,055,000	19,754,229	0.42					
US Treasury 3.625% 15/02/2053	USD	10,000,000	9,274,219	0.20					
US Treasury Inflation Indexed, FRN 1.75% 15/01/2028	USD	1,500,000	2,189,036	0.05					
US Treasury Inflation Indexed, FRN 2.5% 15/01/2029	USD	1,000,000	1,481,251	0.03					
Valero Energy Corp. 2.15% 15/09/2027	USD	1,277,000	1,165,837	0.02					
Valero Energy Corp. 7.5% 15/04/2032	USD	251,000	289,120	0.01					
Ventas Realty LP, REIT 4.125% 15/01/2026	USD	43,000	41,940	0.00					
Ventas Realty LP, REIT 3.25% 15/10/2026	USD	108,000	102,362	0.00					
Ventas Realty LP, REIT 3.85% 01/04/2027	USD	369,000	354,543	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				70,425,625	1.48
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					
			53,342,589	1.12	<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				8,512,827	0.18
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
			35,551,612	0.75				11,746,663	0.25
<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				1,843,723	0.04
			5,114,758	0.11	<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
			3,647,578	0.08				3,099,696	0.06
<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				25,454,894	0.54
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
			1,850,285	0.04	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	USD	1,300,000	1,118,623	0.02
nVent Finance SARL 4.55% 15/04/2028	USD	900,000	874,845	0.02	AEP Transmission Co. LLC 4% 01/12/2046	USD	467,000	392,431	0.01
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	615,000	492,248	0.01
			1,258,595	0.03	AIG SunAmerica Global Financing X, 144A 6.9% 15/03/2032	USD	650,000	712,981	0.02
<i>Netherlands</i>					Alexander Funding Trust II, 144A 7.467% 31/07/2028	USD	5,120,000	5,377,932	0.11
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	95,021	73,920	0.00
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	81,208	69,614	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	232,693	233,932	0.01
Airbus SE, 144A 3.95% 10/04/2047	USD	210,000	182,402	0.00	Alternative Loan Trust, Series 2004-28CB '3AI' 6% 25/01/2035	USD	19,395	17,171	0.00
Coöperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	6,500,000	6,602,292	0.14	Alternative Loan Trust, IO, FRN, Series 2005-20CB '3A8' 0% 25/07/2035	USD	377,398	16,212	0.00
Coöperatieve Rabobank UA 4.375% 04/08/2025	USD	501,000	492,074	0.01	Amazon.com, Inc. 3.875% 22/08/2037	USD	1,000,000	929,299	0.02
Coöperatieve 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	3,659,532	3,414,387	0.07
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	1,030,955	952,839	0.02
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	2,096,647	1,764,185	0.04
			17,658,018	0.37	American Airlines Pass-Through Trust 'AA' 3.6% 22/03/2029	USD	5,775,923	5,388,921	0.11
<i>Norway</i>					American Airlines Pass-Through Trust, Series 2016-2 'AA' 3.2% 15/12/2029	USD	5,800,700	5,343,453	0.11
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	710,554	645,069	0.01
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	2,140,000	1,830,427	0.04
			4,886,585	0.10	American Express Co., FRN 4.99% 01/05/2026	USD	4,200,000	4,186,003	0.09
<i>Panama</i>					American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	9,604,752	9,448,798	0.20
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-SFR3 'A', 144A 3.678% 17/12/2036	USD	12,121,894	11,886,497	0.25
			2,255,551	0.05	American Homes 4 Rent Trust, Series 2015-SFR1 'A', 144A 3.467% 17/04/2052	USD	6,031,285	5,862,643	0.12
<i>Spain</i>					American Homes 4 Rent Trust, Series 2015-SFR2 'A', 144A 3.732% 17/10/2052	USD	1,351,267	1,310,185	0.03
CaixaBank SA, FRN, 144A 6.684% 13/09/2027	USD	3,195,000	3,275,701	0.07	American Homes 4 Rent Trust, Series 2014-SFR3 'B', 144A 4.201% 17/12/2036	USD	750,000	737,313	0.02
			3,275,701	0.07	American Homes 4 Rent Trust 'B', 144A 3.813% 17/04/2052	USD	3,000,000	2,924,371	0.06
<i>Supranational</i>					American Homes 4 Rent Trust, Series 2014-SFR2 'C', 144A 4.705% 17/10/2036	USD	1,300,000	1,283,448	0.03
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-SFR3 'C', 144A 4.596% 17/12/2036	USD	500,000	492,507	0.01
NXP BV 2.5% 11/05/2031	USD	2,975,000	2,529,817	0.05	American Homes 4 Rent Trust, Series 2015-SFR2 'C', 144A 4.691% 17/10/2052	USD	1,893,000	1,857,032	0.04
NXP BV 3.25% 11/05/2041	USD	3,060,000	2,341,435	0.05	American Homes 4 Rent Trust, Series 2014-SFR3 'D', 144A 5.04% 17/12/2036	USD	523,000	516,828	0.01
NXP BV 3.25% 30/11/2051	USD	1,565,000	1,125,235	0.02	American Homes 4 Rent Trust, Series 2015-SFR1 'D', 144A 4.407% 17/04/2052	USD	7,618,000	7,462,642	0.16
			9,578,914	0.20	American Homes 4 Rent Trust, Series 2015-SFR2 'D', 144A 5.036% 17/10/2052	USD	4,103,000	4,038,669	0.09
<i>Sweden</i>					American Homes 4 Rent Trust, Series 2014-SFR2 'E', 144A 6.231% 17/10/2036	USD	6,100,000	6,075,106	0.13
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-SFR3 'E', 144A 6.418% 17/12/2036	USD	7,475,000	7,468,930	0.16
Swedbank AB, 144A 6.136% 12/09/2026	USD	3,295,000	3,362,206	0.07	American Homes 4 Rent Trust, Series 2015-SFR1 'E', 144A 5.639% 17/04/2052	USD	7,664,000	7,609,812	0.16
			5,395,355	0.11	American Homes 4 Rent Trust, Series 2015-SFR2 'E', 144A 6.07% 17/10/2052	USD	2,800,000	2,798,325	0.06
<i>Switzerland</i>					American Municipal Power, Inc. 'B' 7.499% 15/02/2050	USD	715,000	887,388	0.02
UBS Group AG, 144A 4.282% 09/01/2028	USD	594,000	574,980	0.01	Amgen, Inc. 5.25% 02/03/2033	USD	2,915,000	2,989,141	0.06
UBS Group AG, FRN, 144A 2.193% 05/06/2026	USD	1,070,000	1,017,820	0.02	Amgen, Inc. 3.15% 21/02/2040	USD	625,000	488,237	0.01
UBS Group AG, FRN, 144A 1.305% 02/02/2027	USD	2,000,000	1,834,812	0.04	Amgen, Inc. 5.6% 02/03/2043	USD	3,000,000	3,110,831	0.07
			3,427,612	0.07	Amgen, Inc. 4.663% 15/06/2051	USD	2,350,000	2,147,559	0.05
<i>United Kingdom</i>					Amgen, Inc. 5.65% 02/03/2053	USD	1,550,000	1,636,883	0.03
AstraZeneca plc 6.45% 15/09/2037	USD	520,000	608,597	0.01	Analog Devices, Inc. 2.8% 01/10/2041	USD	1,854,000	1,389,728	0.03
AstraZeneca plc 4% 18/09/2042	USD	430,000	392,696	0.01					
Royalty Pharma plc 1.2% 02/09/2025	USD	1,057,000	985,985	0.02					
Vodafone Group plc 4.875% 19/06/2049	USD	2,550,000	2,319,952	0.05					
Vodafone Group plc 5.625% 10/02/2053	USD	345,000	349,556	0.01					
			4,656,786	0.10					

JPMorgan Funds - US Aggregate Bond 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
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					

JPMorgan Funds - US Aggregate Bond 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
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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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
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
Evergy 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
Evergy, 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 '1I' 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 'AI' 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 'AZ' 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	2,349,673	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 3.7% 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 'AZ' 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 'BI'				
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 '2AI' 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 AQ9352 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 AQ9999 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

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
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-K5L1 '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-K5L1 '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

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
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

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
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 4.5% 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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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-AL1 '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% 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% 01/08/2042	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	<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div>% of Net Assets</div> <div>United States of America86.71</div> <div>Luxembourg2.09</div> <div>United Kingdom1.98</div> <div>France1.59</div> <div>Canada1.35</div> <div>Japan1.11</div> <div>Cayman Islands0.75</div> <div>Ireland0.63</div> <div>Switzerland0.59</div> <div>Australia0.58</div> <div>Netherlands0.45</div> <div>Spain0.36</div> <div>Mexico0.33</div> <div>Supranational0.20</div> <div>Germany0.18</div> <div>Singapore0.16</div> <div>New Zealand0.12</div> <div>Sweden0.11</div> <div>Denmark0.11</div> <div>Norway0.10</div> <div>Finland0.08</div> <div>Italy0.06</div> <div>Panama0.06</div> <div>Bermuda0.04</div> <div>Jersey0.04</div> <div>Israel0.04</div> <div>Hong Kong0.02</div> <div>Chile0.02</div> <div>Saudi Arabia0.01</div> <div>Colombia0.01</div> <div>Total Investments99.88</div> <div>Cash and other assets/(liabilities)0.12</div> <div>Total100.00</div>
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	
			2,536,366,758	53.51	
Total Bonds			2,834,351,576	59.79	
Total Transferable securities and money market instruments dealt in on another regulated market			2,834,351,576	59.79	
Units of authorised UCITS or other collective investment undertakings					
Collective Investment Schemes - UCITS					
Luxembourg					
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	95,214,271	95,214,271	2.01	
			95,214,271	2.01	
Total Collective Investment Schemes - UCITS			95,214,271	2.01	
Total Units of authorised UCITS or other collective investment undertakings			95,214,271	2.01	
Total Investments			4,734,398,467	99.88	
Cash			(2,407,330)	(0.05)	
Other Assets/(Liabilities)			8,032,800	0.17	
Total Net Assets			4,740,023,937	100.00	

†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
Total To Be Announced Contracts Long Positions				6,151,061	215,272	0.13
Net To Be Announced Contracts				6,151,061	215,272	0.13

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	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						14,289,212	0.30
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)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(410,645)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						13,878,567	0.29

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
Total Unrealised Gain on Financial Futures Contracts				9,722,812	0.21
Net Unrealised Gain on Financial Futures Contracts				9,722,812	0.21

JPMorgan Funds - US High Yield Plus 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
Transferable securities and money market instruments admitted to an official exchange listing					Genesis Energy LP 8.875% 15/04/2030	USD	98,000	101,451	0.10
					Hillenbrand, Inc. 5% 15/09/2026	USD	25,000	24,739	0.02
<i>Bonds</i>					MGM Resorts International 6.75% 01/05/2025	USD	185,000	185,703	0.18
<i>France</i>					MGM Resorts International 4.625% 01/09/2026	USD	178,000	173,834	0.17
Altice France SA, 144A 5.125% 15/07/2029	USD	400,000	313,492	0.30	MGM Resorts International 5.5% 15/04/2027	USD	188,000	186,661	0.18
			313,492	0.30	Nordstrom, Inc. 4.375% 01/04/2030	USD	3,000	2,614	0.00
<i>Luxembourg</i>					NRG Energy, Inc. 6.625% 15/01/2027	USD	84,000	84,470	0.08
Altice France Holding SA, 144A 6% 15/02/2028	USD	200,000	95,312	0.09	NRG Energy, Inc. 5.75% 15/01/2028	USD	48,000	47,773	0.05
			95,312	0.09	NuStar Logistics LP 6% 01/06/2026	USD	85,000	84,439	0.08
<i>Netherlands</i>					NuStar Logistics LP 5.625% 28/04/2027	USD	120,000	119,596	0.12
Trivium Packaging Finance BV, 144A 5.5% 15/08/2026	USD	300,000	294,990	0.28	NuStar Logistics LP 6.375% 01/10/2030	USD	201,000	200,288	0.19
			294,990	0.28	OneMain Finance Corp. 3.5% 15/01/2027	USD	148,000	137,012	0.13
<i>Supranational</i>					OneMain Finance Corp. 6.625% 15/01/2028	USD	60,000	60,689	0.06
Ardagh Packaging Finance plc, 144A 5.25% 15/08/2027	USD	780,000	606,289	0.59	OneMain Finance Corp. 4% 15/09/2030	USD	85,000	72,829	0.07
			606,289	0.59	PG&E Corp. 5% 01/07/2028	USD	113,000	110,330	0.11
<i>United Kingdom</i>					Service Corp. International 3.375% 15/08/2030	USD	297,000	260,653	0.25
Barclays plc, FRN 8% Perpetual	USD	250,000	248,943	0.24	Service Corp. International 4% 15/05/2031	USD	13,000	11,655	0.01
			248,943	0.24	SM Energy Co. 6.75% 15/09/2026	USD	90,000	89,791	0.09
<i>United States of America</i>					SM Energy Co. 6.625% 15/01/2027	USD	132,000	131,381	0.13
American Axle & Manufacturing, Inc. 6.25% 15/03/2026	USD	17,000	16,905	0.02	SM Energy Co. 6.5% 15/07/2028	USD	60,000	59,766	0.06
American Axle & Manufacturing, Inc. 6.5% 01/04/2027	USD	185,000	186,077	0.18	Southwestern Energy Co. 8.375% 15/09/2028	USD	323,000	335,082	0.32
American Axle & Manufacturing, Inc. 6.875% 01/07/2028	USD	365,000	358,642	0.35	Southwestern Energy Co. 5.375% 15/03/2030	USD	100,000	97,823	0.09
American Axle & Manufacturing, Inc. 5% 01/10/2029	USD	29,000	25,940	0.02	Southwestern Energy Co. 4.75% 01/02/2032	USD	50,000	46,312	0.04
AmeriGas Partners LP 5.5% 20/05/2025	USD	63,000	62,207	0.06	United States Cellular Corp. 6.7% 15/12/2033	USD	200,000	205,242	0.20
AmeriGas Partners LP 5.875% 20/08/2026	USD	85,000	83,652	0.08	United States Steel Corp. 6.875% 01/03/2029	USD	16,000	16,386	0.02
AmeriGas Partners LP 5.75% 20/05/2027	USD	83,000	80,676	0.08	Vital Energy, Inc. 10.125% 15/01/2028	USD	86,000	88,666	0.09
ATI, Inc. 5.875% 01/12/2027	USD	115,000	113,415	0.11	Vital Energy, Inc. 9.75% 15/10/2030	USD	52,000	53,997	0.05
ATI, Inc. 4.875% 01/10/2029	USD	140,000	131,552	0.13				8,549,945	8.26
ATI, Inc. 7.25% 15/08/2030	USD	86,000	89,770	0.09	<i>Total Bonds</i>			10,108,971	9.76
ATI, Inc. 5.125% 01/10/2031	USD	77,000	71,685	0.07	<i>Equities</i>				
Bath & Body Works, Inc. 6.875% 01/11/2035	USD	11,000	11,136	0.01	<i>United Kingdom</i>				
Bath & Body Works, Inc. 6.75% 01/07/2036	USD	65,000	65,017	0.06	Venator Materials plc	USD	7,378,691	67,146	0.06
Carpenter Technology Corp. 6.375% 15/07/2028	USD	196,000	197,062	0.19				67,146	0.06
Carpenter Technology Corp. 7.625% 15/03/2030	USD	53,000	54,664	0.05	<i>United States of America</i>				
Cedar Fair LP 5.375% 15/04/2027	USD	115,000	112,823	0.11	Chord Energy Corp.	USD	97	16,222	0.02
Elanco Animal Health, Inc. 6.65% 28/08/2028	USD	70,000	72,275	0.07	Clear Channel Outdoor Holdings, Inc.	USD	41,273	76,974	0.07
Embarq Corp. 7.995% 01/06/2036	USD	386,000	235,933	0.23	Frontier Communications Parent, Inc.	USD	6,103	155,474	0.15
Encompass Health Corp. 4.5% 01/02/2028	USD	371,000	355,472	0.34	Gulfport Energy Corp.	USD	1,196	160,408	0.16
Encompass Health Corp. 4.75% 01/02/2030	USD	123,000	115,985	0.11	iHeartMedia, Inc. 'A'	USD	8,344	21,736	0.02
Encompass Health Corp. 4.625% 01/04/2031	USD	100,000	92,140	0.09	National CineMedia, Inc.	USD	9,487	40,747	0.04
EnLink Midstream Partners LP 4.85% 15/07/2026	USD	29,000	28,453	0.03				471,561	0.46
Ford Motor Credit Co. LLC 4.687% 09/06/2025	USD	410,000	402,674	0.39	<i>Total Equities</i>			538,707	0.52
Ford Motor Credit Co. LLC 3.375% 13/11/2025	USD	200,000	191,240	0.18	Total Transferable securities and money market instruments admitted to an official exchange listing			10,647,678	10.28
Ford Motor Credit Co. LLC 4.389% 08/01/2026	USD	315,000	306,353	0.30	Transferable securities and money market instruments dealt in on another regulated market				
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	200,000	204,756	0.20	<i>Bonds</i>				
Ford Motor Credit Co. LLC 6.95% 10/06/2026	USD	200,000	205,180	0.20	<i>Austria</i>				
Ford Motor Credit Co. LLC 4.542% 01/08/2026	USD	390,000	377,673	0.36	ams-OSRAM AG, 144A 12.25% 30/03/2029	USD	150,000	167,187	0.16
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	705,000	676,260	0.65				167,187	0.16
Ford Motor Credit Co. LLC 6.8% 12/05/2028	USD	200,000	208,946	0.20	<i>Bermuda</i>				
Ford Motor Credit Co. LLC 4% 13/11/2030	USD	200,000	179,735	0.17	Nabors Industries Ltd., 144A 7.25% 15/01/2026	USD	55,000	52,922	0.05
Genesis Energy LP 6.25% 15/05/2026	USD	49,000	48,815	0.05	Valaris Ltd., 144A 8.375% 30/04/2030	USD	79,000	81,293	0.08
Genesis Energy LP 8% 15/01/2027	USD	35,000	35,642	0.03				134,215	0.13
Genesis Energy LP 7.75% 01/02/2028	USD	122,000	122,557	0.12	<i>Canada</i>				
Genesis Energy LP 8.25% 15/01/2029	USD	38,000	39,451	0.04	1011778 BC ULC, 144A 4% 15/10/2030	USD	175,000	157,930	0.15
					Bausch Health Cos., Inc., 144A 5.5% 01/11/2025	USD	610,000	566,367	0.55
					Bausch Health Cos., Inc., 144A 9% 15/12/2025	USD	757,000	708,620	0.68
					Bausch Health Cos., Inc., 144A 5.75% 15/08/2027	USD	583,000	379,600	0.37

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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
Bausch Health Cos., Inc., 144A 5% 30/01/2028	USD	195,000	89,599	0.09	<i>Luxembourg</i> Altice France Holding SA, 144A 10.5% 15/05/2027	USD	335,000	217,621	0.21
Bausch Health Cos., Inc., 144A 4.875% 01/06/2028	USD	307,000	185,814	0.18	Endo Luxembourg Finance Co. I SARL, 144A 6.125% 01/04/2029§	USD	110,000	69,955	0.07
Bausch Health Cos., Inc., 144A 5% 15/02/2029	USD	219,000	94,554	0.09	Intelsat Jackson Holdings SA, 144A 6.5% 15/03/2030	USD	879,000	842,762	0.81
Bausch Health Cos., Inc., 144A 6.25% 15/02/2029	USD	924,000	405,539	0.39	Telecom Italia Capital SA 6.375% 15/11/2033	USD	135,000	132,519	0.13
Bausch Health Cos., Inc., 144A 5.25% 30/01/2030	USD	374,000	164,023	0.16	Trinseo Materials Operating SCA, 144A 5.375% 01/09/2025	USD	31,000	26,993	0.03
Bausch Health Cos., Inc., 144A 5.25% 15/02/2031	USD	176,000	76,241	0.07	Trinseo Materials Operating SCA, 144A 5.125% 01/04/2029	USD	412,000	168,726	0.16
Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	255,000	264,080	0.26				1,458,576	1.41
Baytex Energy Corp., 144A 8.5% 30/04/2030	USD	195,000	201,845	0.19	<i>Netherlands</i> Sensata Technologies BV, 144A 4% 15/04/2029	USD	416,000	385,439	0.37
Bombardier, Inc., 144A 7.875% 15/04/2027	USD	194,000	194,449	0.19				385,439	0.37
Bombardier, Inc., 144A 8.75% 15/11/2030	USD	42,000	44,783	0.04	<i>Panama</i> Carnival Corp., 144A 5.75% 01/03/2027	USD	178,000	173,854	0.17
Clarios Global LP, 144A 6.75% 15/05/2025	USD	106,000	107,007	0.10	Carnival Corp., 144A 9.875% 01/08/2027	USD	80,000	84,079	0.08
Garda World Security Corp., 144A 4.625% 15/02/2027	USD	30,000	28,966	0.03	Carnival Corp., 144A 4% 01/08/2028	USD	230,000	214,379	0.21
Garda World Security Corp., 144A 9.5% 01/11/2027	USD	225,000	227,433	0.22	Carnival Corp., 144A 6% 01/05/2029	USD	60,000	57,801	0.05
Garda World Security Corp., 144A 6% 01/06/2029	USD	233,000	209,145	0.20	Carnival Corp., 144A 7% 15/08/2029	USD	59,000	61,586	0.06
GFL Environmental, Inc., 144A 4% 01/08/2028	USD	136,000	125,731	0.12				591,699	0.57
GFL Environmental, Inc., 144A 4.75% 15/06/2029	USD	315,000	296,792	0.29	<i>Spain</i> Grifols Escrow Issuer SA, 144A 4.75% 15/10/2028	USD	200,000	182,227	0.18
GFL Environmental, Inc., 144A 6.75% 15/01/2031	USD	59,000	60,954	0.06				182,227	0.18
Masonite International Corp., 144A 5.375% 01/02/2028	USD	215,000	206,241	0.20	<i>Supranational</i> Allied Universal Holdco LLC, 144A 4.625% 01/06/2028	USD	400,000	365,933	0.35
NOVA Chemicals Corp., 144A 5% 01/05/2025	USD	99,000	96,723	0.09	American Airlines, Inc., 144A 5.5% 20/04/2026	USD	393,333	390,061	0.38
NOVA Chemicals Corp., 144A 5.25% 01/06/2027	USD	359,000	335,111	0.32	American Airlines, Inc., 144A 5.75% 20/04/2029	USD	423,744	413,850	0.40
NOVA Chemicals Corp., 144A 8.5% 15/11/2028	USD	74,000	78,070	0.08	Clarios Global LP, 144A 6.25% 15/05/2026	USD	298,000	298,491	0.29
Precision Drilling Corp., 144A 7.125% 15/01/2026	USD	161,000	161,016	0.16	Clarios Global LP, 144A 8.5% 15/05/2027	USD	325,000	327,154	0.32
Precision Drilling Corp., 144A 6.875% 15/01/2029	USD	35,000	33,466	0.03	Clarios Global LP, 144A 6.75% 15/05/2028	USD	123,000	125,715	0.12
Superior Plus LP, 144A 4.5% 15/03/2029	USD	251,000	228,854	0.22	Endo DAC, 144A 9.5% 31/07/2027§	USD	128,000	9,120	0.01
			5,728,953	5.53	VistaJet Malta Finance plc, 144A 9.5% 01/06/2028	USD	77,000	65,294	0.06
<i>Cayman Islands</i> Diamond Foreign Asset Co., 144A 8.5% 01/10/2030	USD	102,000	104,307	0.10				1,995,618	1.93
Seagate HDD Cayman, 144A 8.25% 15/12/2029	USD	98,000	105,766	0.10	<i>United Kingdom</i> INEOS Quattro Finance 2 plc 9.625% 15/03/2029	USD	200,000	213,750	0.21
Seagate HDD Cayman, 144A 8.5% 15/07/2031	USD	26,000	28,244	0.03				213,750	0.21
Transocean Titan Financing Ltd., 144A 8.375% 01/02/2028	USD	37,000	38,413	0.04	<i>United States of America</i> 180 Medical, Inc., 144A 3.875% 15/10/2029	USD	200,000	179,715	0.17
Transocean, Inc., 144A 8.75% 15/02/2030	USD	54,150	56,629	0.05	Acadia Healthcare Co., Inc., 144A 5.5% 01/07/2028	USD	110,000	107,026	0.10
			333,359	0.32	Acadia Healthcare Co., Inc., 144A 5% 15/04/2029	USD	138,000	133,009	0.13
<i>France</i> Altice France SA, 144A 8.125% 01/02/2027	USD	211,000	194,416	0.19	ACCO Brands Corp., 144A 4.25% 15/03/2029	USD	485,000	438,345	0.42
			194,416	0.19	ACI Worldwide, Inc., 144A 5.75% 15/08/2026	USD	300,000	298,366	0.29
<i>Jersey</i> Adient Global Holdings Ltd., 144A 4.875% 15/08/2026	USD	400,000	391,615	0.38	Acushnet Co., 144A 7.375% 15/10/2028	USD	39,000	40,713	0.04
Adient Global Holdings Ltd., 144A 7% 15/04/2028	USD	98,000	101,581	0.10	ADT Security Corp. (The), 144A 4.125% 01/08/2029	USD	221,000	203,412	0.20
Adient Global Holdings Ltd., 144A 8.25% 15/04/2031	USD	167,000	176,974	0.17	ADT Security Corp. (The), 144A 4.875% 15/07/2032	USD	328,000	303,872	0.29
			670,170	0.65	Ahead DB Holdings LLC, 144A 6.625% 01/05/2028	USD	177,000	154,389	0.15
<i>Liberia</i> Royal Caribbean Cruises Ltd., 144A 11.625% 15/08/2027	USD	250,000	271,440	0.26	AHP Health Partners, Inc., 144A 5.75% 15/07/2029	USD	174,000	151,575	0.15
Royal Caribbean Cruises Ltd., 144A 8.25% 15/01/2029	USD	148,000	157,388	0.15	Albertsons Cos., Inc., 144A 3.25% 15/03/2026	USD	52,000	49,258	0.05
Royal Caribbean Cruises Ltd., 144A 9.25% 15/01/2029	USD	148,000	159,589	0.15	Albertsons Cos., Inc., 144A 4.625% 15/01/2027	USD	215,000	209,126	0.20
Royal Caribbean Cruises Ltd., 144A 7.25% 15/01/2030	USD	105,000	109,696	0.11	Albertsons Cos., Inc., 144A 5.875% 15/02/2028	USD	25,000	25,017	0.02
			698,113	0.67	Albertsons Cos., Inc., 144A 3.5% 15/03/2029	USD	327,000	296,271	0.29
					Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	395,000	394,861	0.38

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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
AMC Entertainment Holdings, Inc., 144A 10% 15/06/2026	USD	1	1	0.00	CCO Holdings LLC, 144A 5% 01/02/2028	USD	847,000	810,084	0.78
AmeriGas Partners LP, 144A 9.375% 01/06/2028	USD	86,000	88,926	0.09	CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	156,000	148,209	0.14
Antero Midstream Partners LP, 144A 7.875% 15/05/2026	USD	201,000	206,263	0.20	CCO Holdings LLC, 144A 4.75% 01/03/2030	USD	2,262,000	2,070,980	2.00
Antero Midstream Partners LP, 144A 5.75% 01/03/2027	USD	15,000	14,886	0.01	CCO Holdings LLC, 144A 4.5% 15/08/2030	USD	436,000	391,498	0.38
Antero Midstream Partners LP, 144A 5.75% 15/01/2028	USD	147,000	145,596	0.14	CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	518,000	453,122	0.44
Antero Midstream Partners LP, 144A 5.375% 15/06/2029	USD	212,000	203,927	0.20	CCO Holdings LLC, 144A 4.75% 01/02/2032	USD	34,000	29,831	0.03
Antero Resources Corp., 144A 8.375% 15/07/2026	USD	192,000	198,557	0.19	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	5,000	4,068	0.00
Antero Resources Corp., 144A 7.625% 01/02/2029	USD	96,000	98,533	0.09	CCO Holdings LLC, 144A 4.25% 15/01/2034	USD	140,000	120,214	0.12
Antero Resources Corp., 144A 5.375% 01/03/2030	USD	76,000	72,928	0.07	CD&R Smokey Buyer, Inc., 144A 6.75% 15/07/2025	USD	400,000	397,420	0.38
APi Group DE, Inc., 144A 4.125% 15/07/2029	USD	176,000	161,284	0.16	Cedar Fair LP 5.25% 15/07/2029	USD	58,000	54,803	0.05
APi Group DE, Inc., 144A 4.75% 15/10/2029	USD	131,000	122,343	0.12	Central Garden & Pet Co. 5.125% 01/02/2028	USD	456,000	443,622	0.43
Aramark Services, Inc., 144A 5% 01/02/2028	USD	315,000	306,232	0.30	Chart Industries, Inc., 144A 7.5% 01/01/2030	USD	74,000	77,506	0.07
Arches Buyer, Inc., 144A 4.25% 01/06/2028	USD	83,000	75,346	0.07	Chart Industries, Inc., 144A 9.5% 01/01/2031	USD	26,000	28,236	0.03
Arches Buyer, Inc., 144A 6.125% 01/12/2028	USD	69,000	59,761	0.06	Chemours Co. (The), 144A 5.75% 15/11/2028	USD	338,000	321,811	0.31
Archrock Partners LP, 144A 6.875% 01/04/2027	USD	145,000	145,179	0.14	Chemours Co. (The), 144A 4.625% 15/11/2029	USD	95,000	83,441	0.08
Archrock Partners LP, 144A 6.25% 01/04/2028	USD	24,000	23,549	0.02	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	60,000	59,555	0.06
Asbury Automotive Group, Inc., 144A 4.625% 15/11/2029	USD	123,000	114,059	0.11	Chesapeake Energy Corp., 144A 6.75% 15/04/2029	USD	361,000	364,875	0.35
Asbury Automotive Group, Inc. 4.5% 01/03/2028	USD	244,000	231,996	0.22	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	224,000	223,666	0.22
Asbury Automotive Group, Inc. 4.75% 01/03/2030	USD	49,000	45,851	0.04	Cinemark USA, Inc., 144A 8.75% 01/05/2025	USD	66,000	66,551	0.06
Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	100,000	100,857	0.10	Cinemark USA, Inc., 144A 5.25% 15/07/2028	USD	115,000	105,663	0.10
Ascent Resources Utica Holdings LLC, 144A 8.25% 31/12/2028	USD	15,000	15,168	0.01	Citigroup, Inc., FRN 6.25% Perpetual	USD	100,000	98,998	0.10
AthenaHealth Group, Inc., 144A 6.5% 15/02/2030	USD	95,000	86,136	0.08	Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	139,000	145,296	0.14
Audacy Capital Corp., 144A 6.5% 01/05/2027	USD	298,000	5,587	0.01	Civitas Resources, Inc., 144A 8.625% 01/11/2030	USD	115,000	122,014	0.12
Avantor Funding, Inc., 144A 4.625% 15/07/2028	USD	222,000	213,406	0.21	Civitas Resources, Inc., 144A 8.75% 01/07/2031	USD	124,000	131,513	0.13
Avient Corp., 144A 7.125% 01/08/2030	USD	41,000	42,746	0.04	Clarivate Science Holdings Corp., 144A 3.875% 01/07/2028	USD	105,000	99,685	0.10
Avis Budget Car Rental LLC, 144A 5.75% 15/07/2027	USD	280,000	269,190	0.26	Clarivate Science Holdings Corp., 144A 4.875% 01/07/2029	USD	154,000	145,127	0.14
Avis Budget Car Rental LLC, 144A 4.75% 01/04/2028	USD	108,000	99,542	0.10	Clear Channel Outdoor Holdings, Inc., 144A 5.125% 15/08/2027	USD	436,000	415,640	0.40
Avis Budget Car Rental LLC, 144A 5.375% 01/03/2029	USD	151,000	139,899	0.13	Clear Channel Outdoor Holdings, Inc., 144A 7.75% 15/04/2028	USD	271,000	233,972	0.23
Avis Budget Car Rental LLC, 144A 8% 15/02/2031	USD	110,000	110,114	0.11	Clear Channel Outdoor Holdings, Inc., 144A 9% 15/09/2028	USD	70,000	72,583	0.07
Axalta Coating Systems LLC, 144A 3.375% 15/02/2029	USD	358,000	321,912	0.31	Clear Channel Outdoor Holdings, Inc., 144A 7.5% 01/06/2029	USD	295,000	247,113	0.24
Bank of America Corp., FRN 6.1% Perpetual	USD	290,000	287,780	0.28	Cleveland-Cliffs, Inc., 144A 4.625% 01/03/2029	USD	219,000	203,786	0.20
Big River Steel LLC, 144A 6.625% 31/01/2029	USD	216,000	220,487	0.21	Cleveland-Cliffs, Inc., 144A 6.75% 15/04/2030	USD	95,000	95,798	0.09
Block, Inc. 2.75% 01/06/2026	USD	215,000	202,798	0.20	Cleveland-Cliffs, Inc., 144A 4.875% 01/03/2031	USD	92,000	83,267	0.08
Blue Racer Midstream LLC, 144A 7.625% 15/12/2025	USD	220,000	222,853	0.22	CNX Midstream Partners LP, 144A 4.75% 15/04/2030	USD	52,000	46,263	0.04
Boyer USA, Inc., 144A 4.75% 15/05/2029	USD	248,000	232,717	0.22	CNX Resources Corp., 144A 7.375% 15/01/2031	USD	93,000	93,704	0.09
Buckeye Partners LP, 144A 4.125% 01/03/2025	USD	142,000	138,253	0.13	Coherent Corp., 144A 5% 15/12/2029	USD	388,000	370,945	0.36
Buckeye Partners LP, 144A 4.5% 01/03/2028	USD	220,000	208,091	0.20	Coinbase Global, Inc., 144A 3.375% 01/10/2028	USD	60,000	50,034	0.05
Builders FirstSource, Inc., 144A 4.25% 01/02/2032	USD	130,000	117,449	0.11	Coinbase Global, Inc., 144A 3.625% 01/10/2031	USD	60,000	45,937	0.04
Builders FirstSource, Inc., 144A 6.375% 15/06/2032	USD	196,000	201,376	0.19	CommScope Technologies LLC, 144A 6% 15/06/2025	USD	209,000	171,802	0.17
Caesars Entertainment, Inc., 144A 6.25% 01/07/2025	USD	385,000	385,335	0.37	CommScope Technologies LLC, 144A 5% 15/03/2027	USD	5,000	2,086	0.00
Caesars Entertainment, Inc., 144A 8.125% 01/07/2027	USD	210,000	215,281	0.21	CommScope, Inc., 144A 6% 01/03/2026	USD	231,000	203,745	0.20
Caesars Entertainment, Inc., 144A 4.625% 15/10/2029	USD	149,000	135,016	0.13	CommScope, Inc., 144A 8.25% 01/03/2027	USD	636,000	329,709	0.32
California Resources Corp., 144A 7.125% 01/02/2026	USD	376,000	381,568	0.37	CommScope, Inc., 144A 4.75% 01/09/2029	USD	240,000	161,424	0.16
Calpine Corp., 144A 4.625% 01/02/2029	USD	25,000	23,226	0.02	Community Health Systems, Inc., 144A 8% 15/03/2026	USD	272,000	271,078	0.26
Calpine Corp., 144A 5% 01/02/2031	USD	130,000	119,366	0.12	Community Health Systems, Inc., 144A 5.625% 15/03/2027	USD	91,000	84,577	0.08
Carnival Holdings Bermuda Ltd., 144A 10.375% 01/05/2028	USD	214,000	234,369	0.23	Community Health Systems, Inc., 144A 6.125% 01/04/2030	USD	126,000	79,856	0.08
Catalent Pharma Solutions, Inc., 144A 5% 15/07/2027	USD	20,000	19,409	0.02	Community Health Systems, Inc., 144A 5.25% 15/05/2030	USD	316,000	265,212	0.26
Catalent Pharma Solutions, Inc., 144A 3.125% 15/02/2029	USD	40,000	35,045	0.03	Community Health Systems, Inc., 144A 4.75% 15/02/2031	USD	120,000	95,122	0.09

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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
Comstock Resources, Inc., 144A 6.75% 01/03/2029	USD	308,000	282,454	0.27	Frontier Communications Holdings LLC, 144A 8.75% 15/05/2030	USD	15,000	15,496	0.01
Comstock Resources, Inc., 144A 5.875% 15/01/2030	USD	145,000	125,813	0.12	Frontier Communications Holdings LLC 5.875% 01/11/2029	USD	25,731	21,831	0.02
Conduent Business Services LLC, 144A 6% 01/11/2029	USD	300,000	271,460	0.26	Gap, Inc. (The), 144A 3.625% 01/10/2029	USD	173,000	147,708	0.14
Cooper-Standard Automotive, Inc., 144A 13.5% 31/03/2027	USD	1,351,111	1,463,149	1.41	GCI LLC, 144A 4.75% 15/10/2028	USD	472,000	433,074	0.42
Cooper-Standard Automotive, Inc., 144A 5.625% 15/05/2027	USD	806,565	606,614	0.59	Glatfelter Corp., 144A 4.75% 15/11/2029	USD	150,000	103,373	0.10
Coty, Inc., 144A 5% 15/04/2026	USD	54,000	53,153	0.05	Global Infrastructure Solutions, Inc., 144A 5.625% 01/06/2029	USD	303,000	277,208	0.27
Crescent Energy Finance LLC, 144A 9.25% 15/02/2028	USD	246,000	257,659	0.25	Global Infrastructure Solutions, Inc., 144A 7.5% 15/04/2032	USD	150,000	138,886	0.13
CSC Holdings LLC, 144A 7.5% 01/04/2028	USD	330,000	245,046	0.24	Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	285,000	222,619	0.21
CSC Holdings LLC, 144A 11.25% 15/05/2028	USD	200,000	206,141	0.20	Goodyear Tire & Rubber Co. (The) 5.25% 30/04/2031	USD	72,000	65,712	0.06
CSC Holdings LLC, 144A 6.5% 01/02/2029	USD	460,000	407,440	0.39	Goodyear Tire & Rubber Co. (The) 5.25% 15/07/2031	USD	205,000	186,254	0.18
CSC Holdings LLC, 144A 4.5% 15/11/2031	USD	299,000	226,127	0.22	Graham Packaging Co., Inc., 144A 7.125% 15/08/2028	USD	152,000	136,983	0.13
CVR Partners LP, 144A 6.125% 15/06/2028	USD	228,000	212,974	0.21	Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	95,000	71,867	0.07
DaVita, Inc., 144A 4.625% 01/06/2030	USD	255,000	224,243	0.22	Gray Television, Inc., 144A 7% 15/05/2027	USD	233,000	219,981	0.21
DaVita, Inc., 144A 3.75% 15/02/2031	USD	427,000	351,750	0.34	Gray Television, Inc., 144A 4.75% 15/10/2030	USD	211,000	159,139	0.15
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	203,000	10,404	0.01	Griffon Corp. 5.75% 01/03/2028	USD	345,000	338,527	0.33
Directv Financing LLC, 144A 5.875% 15/08/2027	USD	507,000	475,937	0.46	Gulfport Energy Corp., 144A 8% 17/05/2026	USD	92,653	93,759	0.09
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	200,000	172,375	0.17	Gulfport Energy Corp. 6% 15/10/2024	USD	120,000	451	0.00
DISH DBS Corp. 5.875% 15/11/2024	USD	1,908,000	1,794,646	1.73	Gulfport Energy Corp. 8% 17/05/2026	USD	73,566	74,444	0.07
DISH DBS Corp. 7.75% 01/07/2026	USD	366,000	252,002	0.24	Gulfport Energy Operating Corp. 6.375% 15/05/2025	USD	49,000	184	0.00
DISH Network Corp., 144A 11.75% 15/11/2027	USD	504,000	527,355	0.51	Gulfport Energy Operating Corp. 6.375% 15/01/2026	USD	490,000	1,840	0.00
Dornoch Debt Merger Sub, Inc., 144A 6.625% 15/10/2029	USD	336,000	302,904	0.29	Hanesbrands, Inc., 144A 9% 15/02/2031	USD	55,000	54,172	0.05
DT Midstream, Inc., 144A 4.125% 15/06/2029	USD	177,000	163,056	0.16	Hertz Corp. (The), 144A 4.625% 01/12/2026	USD	129,000	115,773	0.11
DT Midstream, Inc., 144A 4.375% 15/06/2031	USD	118,000	106,431	0.10	Hertz Corp. (The), 144A 6% 15/01/2028	USD	699,000	62,910	0.06
Dycom Industries, Inc., 144A 4.5% 15/04/2029	USD	293,000	269,906	0.26	Hertz Corp. (The), 144A 5% 01/12/2029	USD	269,000	221,175	0.21
Edgewell Personal Care Co., 144A 5.5% 01/06/2028	USD	290,000	284,881	0.27	Hertz Corp. (The) 5.5% 15/10/2024	USD	147,000	3,675	0.00
Edgewell Personal Care Co., 144A 4.125% 01/04/2029	USD	102,000	92,945	0.09	Hertz Corp. (The) 7.125% 01/08/2026	USD	175,000	16,625	0.02
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	327,000	301,058	0.29	Hess Midstream Operations LP, 144A 5.625% 15/02/2026	USD	90,000	89,496	0.09
Emerald Debt Merger Sub LLC, 144A 6.625% 15/12/2030	USD	385,000	394,695	0.38	Hess Midstream Operations LP, 144A 5.125% 15/06/2028	USD	230,000	221,875	0.21
Emergent BioSolutions, Inc., 144A 3.875% 15/08/2028	USD	221,000	90,658	0.09	HF Sinclair Corp., 144A 5% 01/02/2028	USD	125,000	120,460	0.12
Encino Acquisition Partners Holdings LLC, 144A 8.5% 01/05/2028	USD	246,000	242,463	0.23	Hilcorp Energy I LP, 144A 6.25% 01/11/2028	USD	10,000	9,968	0.01
Energizer Holdings, Inc., 144A 6.5% 31/12/2027	USD	11,000	11,011	0.01	Hilcorp Energy I LP, 144A 6% 15/04/2030	USD	77,000	74,808	0.07
Energizer Holdings, Inc., 144A 4.75% 15/06/2028	USD	380,000	354,061	0.34	Hilcorp Energy I LP, 144A 6.25% 15/04/2032	USD	63,000	60,665	0.06
Energizer Holdings, Inc., 144A 4.375% 31/03/2029	USD	434,000	390,663	0.38	Howard Midstream Energy Partners LLC, 144A 8.875% 15/07/2028	USD	125,000	131,331	0.13
Energy Transfer LP, 144A 8% 01/04/2029	USD	438,000	456,057	0.44	iHeartCommunications, Inc. 6.375% 01/05/2026	USD	650,053	556,195	0.54
Energy Transfer LP, 144A 7.375% 01/02/2031	USD	59,000	61,940	0.06	iHeartCommunications, Inc. 8.375% 01/05/2027	USD	485,039	319,823	0.31
EnLink Midstream LLC, 144A 6.5% 01/09/2030	USD	47,000	48,191	0.05	ILFC E-Capital Trust I, FRN, 144A 7.186% 21/12/2065	USD	275,000	204,830	0.20
Entegris Escrow Corp., 144A 4.75% 15/04/2029	USD	146,000	141,374	0.14	Imola Merger Corp., 144A 4.75% 15/05/2029	USD	433,000	410,278	0.40
Entegris Escrow Corp., 144A 5.95% 15/06/2030	USD	35,000	34,807	0.03	Iron Mountain, Inc., REIT, 144A 5.25% 15/03/2028	USD	276,000	268,342	0.26
Entegris, Inc., 144A 4.375% 15/04/2028	USD	260,000	247,231	0.24	JELD-WEN, Inc., 144A 4.875% 15/12/2027	USD	345,000	328,548	0.32
Entegris, Inc., 144A 3.625% 01/05/2029	USD	131,000	118,485	0.11	Kinetik Holdings LP, 144A 6.625% 15/12/2028	USD	19,000	19,464	0.02
EQM Midstream Partners LP, 144A 6% 01/07/2025	USD	105,000	105,006	0.10	Kinetik Holdings LP, 144A 5.875% 15/06/2030	USD	87,000	85,495	0.08
EQM Midstream Partners LP, 144A 7.5% 01/06/2027	USD	130,000	133,833	0.13	Knife River Corp., 144A 7.75% 01/05/2031	USD	45,000	47,892	0.05
EQM Midstream Partners LP, 144A 4.5% 15/01/2029	USD	178,000	168,407	0.16	LABL, Inc., 144A 6.75% 15/07/2026	USD	360,000	350,480	0.34
EQM Midstream Partners LP, 144A 7.5% 01/06/2030	USD	107,000	115,368	0.11	LABL, Inc., 144A 10.5% 15/07/2027	USD	110,000	105,636	0.10
EQM Midstream Partners LP, 144A 4.75% 15/01/2031	USD	153,000	142,586	0.14	Lamb Weston Holdings, Inc., 144A 4.125% 31/01/2030	USD	114,000	105,389	0.10
EquipmentShare.com, Inc., 144A 9% 15/05/2028	USD	228,000	234,840	0.23	Liberty Interactive LLC 8.25% 01/02/2030	USD	30,000	12,679	0.01
First Student Bidco, Inc., 144A 4% 31/07/2029	USD	333,000	290,406	0.28	Lithia Motors, Inc., 144A 4.375% 15/01/2031	USD	207,000	188,495	0.18
Ford Motor Credit Co. LLC, FRN 8.358% 06/03/2026	USD	200,000	204,868	0.20	Live Nation Entertainment, Inc., 144A 5.625% 15/03/2026	USD	444,000	441,423	0.43
Frontier Communications Holdings LLC, 144A 5% 01/05/2028	USD	450,000	417,306	0.40	Live Nation Entertainment, Inc., 144A 6.5% 15/05/2027	USD	411,000	418,060	0.40
Frontier Communications Holdings LLC, 144A 6.75% 01/05/2029	USD	39,000	34,863	0.03	Live Nation Entertainment, Inc., 144A 4.75% 15/10/2027	USD	126,000	121,384	0.12
					Live Nation Entertainment, Inc., 144A 3.75% 15/01/2028	USD	88,000	82,082	0.08
					Lumen Technologies, Inc., 144A 5.125% 15/12/2026	USD	565,000	384,200	0.37

JPMorgan Funds - US High Yield Plus Bond 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
Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	495,000	319,923	0.31	Permian Resources Operating LLC, 144A 7% 15/01/2032	USD	111,000	114,795	0.11
Lumen Technologies, Inc., 144A 4.5% 15/01/2029	USD	95,000	28,589	0.03	PetSmart, Inc., 144A 4.75% 15/02/2028	USD	250,000	234,639	0.23
Lumen Technologies, Inc., 144A 5.375% 15/06/2029	USD	224,000	71,091	0.07	PetSmart, Inc., 144A 7.75% 15/02/2029	USD	250,000	244,443	0.24
Madison IAQ LLC, 144A 4.125% 30/06/2028	USD	181,000	165,111	0.16	PGT Innovations, Inc., 144A 4.375% 01/10/2029	USD	81,000	81,092	0.08
Madison IAQ LLC, 144A 5.875% 30/06/2029	USD	283,000	250,068	0.24	Pike Corp., 144A 5.5% 01/09/2028	USD	189,000	182,106	0.18
Marriott Ownership Resorts, Inc., 144A 4.5% 15/06/2029	USD	40,000	35,294	0.03	Pike Corp., 144A 8.625% 31/01/2031	USD	39,000	41,158	0.04
Marriott Ownership Resorts, Inc. 4.75% 15/01/2028	USD	9,000	8,208	0.01	PM General Purchaser LLC, 144A 9.5% 01/10/2028	USD	207,000	210,163	0.20
MasTec, Inc., 144A 4.5% 15/08/2028	USD	377,000	354,523	0.34	Post Holdings, Inc., 144A 5.625% 15/01/2028	USD	247,000	244,995	0.24
Mauser Packaging Solutions Holding Co., 144A 7.875% 15/08/2026	USD	540,000	551,336	0.53	Post Holdings, Inc., 144A 5.5% 15/12/2029	USD	97,000	93,846	0.09
Mauser Packaging Solutions Holding Co., 144A 9.25% 15/04/2027	USD	260,000	256,241	0.25	Post Holdings, Inc., 144A 4.625% 15/04/2030	USD	162,000	149,717	0.14
Medline Borrower LP, 144A 3.875% 01/04/2029	USD	382,000	346,334	0.33	Prime Security Services Borrower LLC, 144A 3.375% 31/08/2027	USD	330,000	305,817	0.30
Medline Borrower LP, 144A 5.25% 01/10/2029	USD	264,000	249,884	0.24	Radiology Partners, Inc., 144A 9.25% 01/02/2028	USD	155,000	79,661	0.08
Mileage Plus Holdings LLC, 144A 6.5% 20/06/2027	USD	277,375	279,356	0.27	Range Resources Corp., 144A 4.75% 15/02/2030	USD	72,000	66,860	0.06
MIWD Holdco II LLC, 144A 5.5% 01/02/2030	USD	113,000	100,315	0.10	Range Resources Corp. 8.25% 15/01/2029	USD	229,000	237,078	0.23
Nabors Industries, Inc. 5.75% 01/02/2025	USD	277,000	277,081	0.27	Realogy Group LLC, 144A 5.25% 15/04/2030	USD	259,000	193,749	0.19
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	156,000	150,492	0.15	Regal Rexnord Corp., 144A 6.05% 15/02/2026	USD	93,000	94,026	0.09
Nationstar Mortgage Holdings, Inc., 144A 5.125% 15/12/2030	USD	60,000	54,479	0.05	Regal Rexnord Corp., 144A 6.3% 15/02/2030	USD	81,000	83,151	0.08
Nationstar Mortgage Holdings, Inc., 144A 5.75% 15/11/2031	USD	240,000	223,735	0.22	Regal Rexnord Corp., 144A 6.4% 15/04/2033	USD	114,000	119,010	0.11
NCR Atleos Corp., 144A 9.5% 01/04/2029	USD	159,000	169,077	0.16	RHP Hotel Properties LP, REIT, 144A 7.25% 15/07/2028	USD	43,000	44,733	0.04
NCR Voyix Corp., 144A 5.125% 15/04/2029	USD	293,000	279,244	0.27	RHP Hotel Properties LP, REIT, 144A 4.5% 15/02/2029	USD	377,000	350,736	0.34
NCR Voyix Corp., 144A 5.25% 01/10/2030	USD	75,000	69,294	0.07	RHP Hotel Properties LP, REIT 4.75% 15/10/2027	USD	272,000	262,681	0.25
NESCO Holdings II, Inc., 144A 5.5% 15/04/2029	USD	71,000	66,196	0.06	RingCentral, Inc., 144A 8.5% 15/08/2030	USD	132,000	135,113	0.13
New Albertsons LP 7.75% 15/06/2026	USD	3,000	3,056	0.00	Ritchie Bros Holdings, Inc., 144A 6.75% 15/03/2028	USD	54,000	55,645	0.05
Newell Brands, Inc. 5.2% 01/04/2026	USD	354,000	348,608	0.34	Ritchie Bros Holdings, Inc., 144A 7.75% 15/03/2031	USD	35,000	37,485	0.04
Newell Brands, Inc. 6.375% 15/09/2027	USD	32,000	31,923	0.03	Rite Aid Corp., 144A 7.5% 01/07/2025	USD	225,000	159,391	0.15
Newell Brands, Inc. 6.625% 15/09/2029	USD	32,000	31,923	0.03	Rite Aid Corp., 144A 8% 15/11/2026	USD	708,000	497,128	0.48
Newell Brands, Inc. 6.375% 01/04/2036	USD	40,000	36,636	0.04	Rocket Mortgage LLC, 144A 2.875% 15/10/2026	USD	140,000	129,782	0.13
News Corp., 144A 3.875% 15/05/2029	USD	179,000	164,843	0.16	Rocket Mortgage LLC, 144A 3.625% 01/03/2029	USD	181,000	163,912	0.16
News Corp., 144A 5.125% 15/02/2032	USD	110,000	104,620	0.10	Rocket Mortgage LLC, 144A 4% 15/10/2033	USD	22,000	18,785	0.02
Nexstar Media, Inc., 144A 5.625% 15/07/2027	USD	551,000	535,035	0.52	RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	87,000	70,566	0.07
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	385,000	355,325	0.34	Scotts Miracle-Gro Co. (The) 4.5% 15/10/2029	USD	211,000	188,051	0.18
NGL Energy Operating LLC, 144A 7.5% 01/02/2026	USD	68,000	68,708	0.07	Scotts Miracle-Gro Co. (The) 4% 01/04/2031	USD	185,000	157,054	0.15
NMG Holding Co., Inc., 144A 7.125% 01/04/2026	USD	335,000	322,433	0.31	Scotts Miracle-Gro Co. (The) 4.375% 01/02/2032	USD	183,000	154,868	0.15
Novelis Corp., 144A 4.75% 30/01/2030	USD	165,000	154,762	0.15	Scripps Escrow, Inc., 144A 5.875% 15/07/2027	USD	117,000	104,056	0.10
Novelis Corp., 144A 3.875% 15/08/2031	USD	62,000	54,705	0.05	Sensata Technologies, Inc., 144A 3.75% 15/02/2031	USD	78,000	68,737	0.07
NRG Energy, Inc., 144A 3.375% 15/02/2029	USD	183,000	161,823	0.16	Shutterfly Finance LLC, 144A 8.5% 01/10/2027	USD	601,470	433,291	0.42
NRG Energy, Inc., 144A 5.25% 15/06/2029	USD	392,000	380,098	0.37	Shutterfly Finance LLC, 144A 9.75% 01/10/2027	USD	71,467	71,171	0.07
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	288,000	267,378	0.26	Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	160,000	142,949	0.14
OneMain Finance Corp. 7.125% 15/03/2026	USD	166,000	169,272	0.16	Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	239,000	230,810	0.22
Organon & Co., 144A 4.125% 30/04/2028	USD	466,000	428,636	0.41	Sirius XM Radio, Inc., 144A 4% 15/07/2028	USD	50,000	46,523	0.04
Organon & Co., 144A 5.125% 30/04/2031	USD	200,000	170,765	0.16	Sirius XM Radio, Inc., 144A 5.5% 01/07/2029	USD	978,000	947,285	0.91
Outfront Media Capital LLC, 144A 5% 15/08/2027	USD	37,000	35,859	0.03	Six Flags Entertainment Corp., 144A 5.5% 15/04/2027	USD	59,000	57,719	0.06
Outfront Media Capital LLC, 144A 4.25% 15/01/2029	USD	13,000	11,681	0.01	Six Flags Entertainment Corp., 144A 7.25% 15/05/2031	USD	50,000	50,061	0.05
Outfront Media Capital LLC, 144A 4.625% 15/03/2030	USD	40,000	35,735	0.03	Six Flags Theme Parks, Inc., 144A 7% 01/07/2025	USD	73,000	73,386	0.07
Outfront Media Capital LLC, 144A 7.375% 15/02/2031	USD	169,000	177,937	0.17	Sonic Automotive, Inc., 144A 4.625% 15/11/2029	USD	142,000	129,489	0.12
Owens & Minor, Inc., 144A 4.5% 31/03/2029	USD	252,000	220,566	0.21	Southwestern Energy Co. 5.375% 01/02/2029	USD	51,000	49,828	0.05
Owens & Minor, Inc., 144A 6.625% 01/04/2030	USD	104,000	99,478	0.10	Spectrum Brands, Inc., 144A 5% 01/10/2029	USD	329,000	314,886	0.30
Owens-Brockway Glass Container, Inc., 144A 6.625% 13/05/2027	USD	189,000	189,463	0.18	Spirit AeroSystems, Inc., 144A 9.375% 30/11/2029	USD	105,000	115,013	0.11
Pactiv Evergreen Group Issuer, Inc., 144A 4% 15/10/2027	USD	337,000	314,836	0.30	SRS Distribution, Inc., 144A 4.625% 01/07/2028	USD	144,000	136,700	0.13
Par Pharmaceutical, Inc., 144A 8.5% 01/04/2027	USD	336,000	215,381	0.21					
Performance Food Group, Inc., 144A 5.5% 15/10/2027	USD	205,000	202,231	0.20					
Performance Food Group, Inc., 144A 4.25% 01/08/2029	USD	245,000	224,592	0.22					

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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
SRS Distribution, Inc., 144A 6.125% 01/07/2029	USD	183,000	173,710	0.17	Vistra Operations Co. LLC, 144A 5% 31/07/2027	USD	137,000	133,161	0.13
SRS Distribution, Inc., 144A 6% 01/12/2029	USD	175,000	163,159	0.16	Vistra Operations Co. LLC, 144A 7.75% 15/10/2031	USD	145,000	150,799	0.15
SS&C Technologies, Inc., 144A 5.5% 30/09/2027	USD	396,000	391,558	0.38	Wabash National Corp., 144A 4.5% 15/10/2028	USD	182,000	165,516	0.16
Stagwell Global LLC, 144A 5.625% 15/08/2029	USD	219,000	201,714	0.19	Wesco Aircraft Holdings, Inc., 144A 9% 15/11/2026\$	USD	594,000	61,033	0.06
Standard Industries, Inc., 144A 5% 15/02/2027	USD	165,000	160,901	0.16	Wesco Aircraft Holdings, Inc., 144A 13.125% 15/11/2027\$	USD	95,000	3,325	0.00
Standard Industries, Inc., 144A 4.75% 15/01/2028	USD	382,000	368,171	0.36	WESCO Distribution, Inc., 144A 7.125% 15/06/2025	USD	141,000	142,200	0.14
Standard Industries, Inc., 144A 3.375% 15/01/2031	USD	123,000	105,507	0.10	WESCO Distribution, Inc., 144A 7.25% 15/06/2028	USD	336,000	346,409	0.33
Staples, Inc., 144A 7.5% 15/04/2026	USD	565,000	528,006	0.51	White Cap Buyer LLC, 144A 6.875% 15/10/2028	USD	111,000	107,720	0.10
Staples, Inc., 144A 10.75% 15/04/2027	USD	370,000	269,127	0.26	Williams Scotsman, Inc., 144A 7.375% 01/10/2031	USD	114,000	119,824	0.12
Stericycle, Inc., 144A 3.875% 15/01/2029	USD	393,000	356,679	0.34	WR Grace Holdings LLC, 144A 4.875% 15/06/2027	USD	213,000	205,202	0.20
Summit Materials LLC, 144A 5.25% 15/01/2029	USD	85,000	82,318	0.08	WR Grace Holdings LLC, 144A 5.625% 15/08/2029	USD	81,000	71,657	0.07
Summit Materials LLC, 144A 7.25% 15/01/2031	USD	45,000	47,742	0.05	Wynn Las Vegas LLC, 144A 5.5% 01/03/2025	USD	256,000	254,853	0.25
Summit Midstream Holdings LLC, 144A 9% 15/10/2026	USD	138,000	137,852	0.13	Wynn Resorts Finance LLC, 144A 5.125% 01/10/2029	USD	477,000	450,877	0.44
Sunoco LP 4.5% 15/05/2029	USD	200,000	185,870	0.18	XPO, Inc., 144A 6.25% 01/06/2028	USD	90,000	91,230	0.09
Synaptics, Inc., 144A 4% 15/06/2029	USD	96,000	86,241	0.08				72,994,944	70.48
Tallgrass Energy Partners LP, 144A 7.5% 01/10/2025	USD	245,000	246,787	0.24				85,748,666	82.80
Tallgrass Energy Partners LP, 144A 6% 01/03/2027	USD	50,000	48,944	0.05	<i>Total Bonds</i>				
Tallgrass Energy Partners LP, 144A 5.5% 15/01/2028	USD	215,000	203,402	0.20	<i>Convertible Bonds</i>				
Tallgrass Energy Partners LP, 144A 6% 31/12/2030	USD	95,000	88,428	0.09	<i>United States of America</i>				
TEGNA, Inc. 5% 15/09/2029	USD	80,000	73,402	0.07	DISH Network Corp. 2.375% 15/03/2024	USD	155,000	152,683	0.15
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	338,000	305,546	0.29	DISH Network Corp. 3.375% 15/08/2026	USD	368,000	197,004	0.19
Tempur Sealy International, Inc., 144A 3.875% 15/10/2031	USD	89,000	75,561	0.07	Liberty Interactive LLC 4% 15/11/2029	USD	230,000	58,650	0.05
Tenet Healthcare Corp., 144A 6.75% 15/05/2031	USD	250,000	255,938	0.25	Liberty Interactive LLC 3.75% 15/02/2030	USD	165,000	42,075	0.04
Tenet Healthcare Corp. 5.125% 01/11/2027	USD	913,000	895,811	0.86				450,412	0.43
Tenet Healthcare Corp. 6.125% 15/06/2030	USD	197,000	199,084	0.19	<i>Total Convertible Bonds</i>			450,412	0.43
Terex Corp., 144A 5% 15/05/2029	USD	238,000	226,682	0.22	Total Transferable securities and money market instruments dealt in on another regulated market			86,199,078	83.23
TriMas Corp., 144A 4.125% 15/04/2029	USD	220,000	198,817	0.19	Other transferable securities and money market instruments				
TriNet Group, Inc., 144A 7.125% 15/08/2031	USD	99,000	101,785	0.10	<i>Bonds</i>				
Trinity Industries, Inc., 144A 7.75% 15/07/2028	USD	124,000	129,043	0.12	<i>United States of America</i>				
Triton Water Holdings, Inc., 144A 6.25% 01/04/2029	USD	327,000	285,200	0.28	ESC GCB144A3C7 ENTER 8.75% 15/10/2026*	USD	134,000	0	0.00
Triumph Group, Inc., 144A 9% 15/03/2028	USD	69,000	73,442	0.07	Level 3 Financing, Inc., 144A 4.625% 15/09/2027*	USD	200,000	120,000	0.11
Uber Technologies, Inc., 144A 7.5% 15/09/2027	USD	25,000	25,840	0.02	Level 3 Financing, Inc., 144A 3.625% 15/01/2029*	USD	165,000	79,200	0.08
Uber Technologies, Inc., 144A 4.5% 15/08/2029	USD	195,000	186,631	0.18				199,200	0.19
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	121,000	117,480	0.11	<i>Total Bonds</i>			199,200	0.19
Univision Communications, Inc., 144A 6.625% 01/06/2027	USD	20,000	19,995	0.02	<i>Convertible Bonds</i>				
Univision Communications, Inc., 144A 8% 15/08/2028	USD	167,000	172,708	0.17	<i>United States of America</i>				
Univision Communications, Inc., 144A 4.5% 01/05/2029	USD	45,000	40,400	0.04	Claire's Stores, Inc. 0%*	USD	431	840,450	0.81
Univision Communications, Inc., 144A 7.375% 30/06/2030	USD	205,000	204,834	0.20	Gulfport Energy Corp. 10%*	USD	17	162,863	0.16
US Foods, Inc., 144A 6.875% 15/09/2028	USD	47,000	48,248	0.05				1,003,313	0.97
US Foods, Inc., 144A 4.625% 01/06/2030	USD	117,000	108,913	0.11	<i>Total Convertible Bonds</i>			1,003,313	0.97
Venture Global LNG, Inc., 144A 8.125% 01/06/2028	USD	188,000	189,878	0.18	<i>Equities</i>				
Venture Global LNG, Inc., 144A 9.5% 01/02/2029	USD	80,000	85,107	0.08	<i>Luxembourg</i>				
Venture Global LNG, Inc., 144A 9.875% 01/02/2032	USD	80,000	83,659	0.08	Claire's Holdings Sarl*	USD	486	153,090	0.15
VICI Properties LP, REIT, 144A 4.625% 15/06/2025	USD	197,000	193,626	0.19	Intelsat SA*	USD	16,935	492,521	0.48
VICI Properties LP, REIT, 144A 4.5% 01/09/2026	USD	305,000	295,433	0.29				645,611	0.63
VICI Properties LP, REIT, 144A 4.25% 01/12/2026	USD	300,000	289,014	0.28	<i>United States of America</i>				
VICI Properties LP, REIT, 144A 3.75% 15/02/2027	USD	245,000	231,358	0.22	EP Energy Corp.*	USD	6,380	10,208	0.01
Vista Outdoor, Inc., 144A 4.5% 15/03/2029	USD	299,000	292,222	0.28	Goodman Private*	USD	6,434	0	0.00
Vistra Corp., FRN, 144A 7% Perpetual	USD	240,000	236,729	0.23	Goodman Private Preference*	USD	7,655	0	0.00
Vistra Operations Co. LLC, 144A 5.5% 01/09/2026	USD	28,000	27,722	0.03	Mallinckrodt plc*	USD	4,050	154,912	0.15
					MYT Holding LLC*	USD	37,737	13,208	0.01
					MYT Holding LLC Preference*	USD	219,068	128,812	0.12

JPMorgan Funds - US High Yield Plus Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets	
NMG Holding Co., Inc.*	USD	75	8,438	0.01	
NMG, Inc.*	USD	432	48,600	0.05	
Vistra Corp. Rights 12/31/2049*	USD	47,096	62,402	0.06	
			426,580	0.41	
<i>Total Equities</i>			1,072,191	1.04	
<i>Warrants</i>					
<i>United Kingdom</i>					
Nmg Research Ltd. 24/09/2027*	USD	3,720	51,150	0.05	
			51,150	0.05	
<i>United States of America</i>					
Windstream Holdings, Inc. 31/12/2049*	USD	346	3,633	0.00	
			3,633	0.00	
<i>Total Warrants</i>			54,783	0.05	
Total Other transferable securities and money market instruments			2,329,487	2.25	
Units of authorised UCITS or other collective investment undertakings					
<i>Collective Investment Schemes - UCITS</i>					
<i>Luxembourg</i>					
JPMorgan USD Liquidity LVNAV Fund -					
JPM USD Liquidity LVNAV X (dist.)†	USD	2,109,888	2,109,888	2.04	
			2,109,888	2.04	
<i>Total Collective Investment Schemes - UCITS</i>			2,109,888	2.04	
Total Units of authorised UCITS or other collective investment undertakings			2,109,888	2.04	
Total Investments			101,286,131	97.80	
Cash			57,019	0.06	
Other Assets/(Liabilities)			2,223,481	2.14	
Total Net Assets			103,566,631	100.00	

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	81.20
Canada	5.53
Luxembourg	4.17
Supranational	2.52
Liberia	0.67
Netherlands	0.65
Jersey	0.65
Panama	0.57
United Kingdom	0.56
France	0.49
Cayman Islands	0.32
Spain	0.18
Austria	0.16
Bermuda	0.13
Total Investments	97.80
Cash and other assets/(liabilities)	2.20
Total	100.00

*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 - US High Yield Plus 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
EUR	46,082	USD	50,537	03/01/2024	BNP Paribas	475	-
EUR	73,521	USD	80,226	03/01/2024	Citibank	1,162	-
EUR	798,672	USD	875,120	03/01/2024	HSBC	9,010	0.01
EUR	1,397	USD	1,537	03/01/2024	Merrill Lynch	10	-
EUR	46,447,953	USD	50,752,046	03/01/2024	Morgan Stanley	665,840	0.64
EUR	225,399	USD	246,753	03/01/2024	RBC	2,763	-
EUR	67,335	USD	73,673	03/01/2024	Standard Chartered	866	-
EUR	308,902	USD	334,252	03/01/2024	State Street	7,702	0.01
EUR	230,992	USD	252,291	03/01/2024	Toronto-Dominion Bank	3,417	0.01
EUR	101,705	USD	112,148	05/02/2024	Barclays	598	-
EUR	47,321,097	USD	52,395,593	05/02/2024	HSBC	62,431	0.06
USD	1,156	EUR	1,041	03/01/2024	State Street	3	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						754,277	0.73
EUR	93,289	USD	103,898	05/02/2024	HSBC	(482)	-
EUR	1,041	USD	1,157	05/02/2024	State Street	(3)	-
USD	892,221	EUR	811,798	03/01/2024	BNP Paribas	(6,440)	(0.01)
USD	118,975	EUR	109,402	03/01/2024	Morgan Stanley	(2,133)	-
USD	82,363	EUR	76,263	03/01/2024	RBC	(2,060)	-
USD	7,649	EUR	7,005	03/01/2024	Standard Chartered	(106)	-
USD	10,083	EUR	9,341	03/01/2024	State Street	(257)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(11,481)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						742,796	0.72

JPMorgan Funds - US 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
Transferable securities and money market instruments admitted to an official exchange listing					Global Payments, Inc. 4.95% 15/08/2027	USD	2,850,000	2,847,655	0.12
<i>Bonds</i>					HCA, Inc. 5.2% 01/06/2028	USD	8,640,000	8,728,179	0.38
					Lowe's Cos., Inc. 4.4% 08/09/2025	USD	4,815,000	4,777,760	0.21
					NextEra Energy Capital Holdings, Inc. 4.45% 20/06/2025	USD	3,500,000	3,468,474	0.15
<i>Canada</i>					NiSource, Inc. 5.25% 30/03/2028	USD	3,755,000	3,827,643	0.17
Bank of Nova Scotia (The) 5.35% 07/12/2026	USD	5,425,000	5,514,674	0.24	Toyota Motor Credit Corp. 5.4% 20/11/2026	USD	9,090,000	9,303,104	0.41
			5,514,674	0.24	US Treasury 4.375% 31/10/2024	USD	213,310,000	212,326,963	9.32
<i>Ireland</i>					US Treasury 3.875% 31/03/2025	USD	13,250,000	13,130,698	0.58
AerCap Ireland Capital DAC 4.875% 16/01/2024	USD	2,000,000	1,998,750	0.09	US Treasury 5% 30/09/2025	USD	20,540,000	20,740,586	0.91
AerCap Ireland Capital DAC 3.15% 15/02/2024	USD	1,515,000	1,509,117	0.06	US Treasury 5% 31/10/2025	USD	13,635,000	13,784,665	0.61
AerCap Ireland Capital DAC 6.5% 15/07/2025	USD	1,500,000	1,519,070	0.07	US Treasury 4.875% 30/11/2025	USD	85,365,000	86,208,646	3.78
AerCap Ireland Capital DAC 5.75% 06/06/2028	USD	3,630,000	3,715,217	0.16	US Treasury 4.125% 15/06/2026	USD	11,499,700	11,490,716	0.50
			8,742,154	0.38	US Treasury 4.5% 15/07/2026	USD	70,175,000	70,789,031	3.11
<i>Japan</i>					US Treasury 4.375% 15/08/2026	USD	23,875,000	24,028,882	1.05
Mitsubishi UFJ Financial Group, Inc., FRN 5.063% 12/09/2025	USD	6,070,000	6,047,331	0.27	US Treasury 4.625% 15/09/2026	USD	44,105,000	44,696,800	1.96
Mitsubishi UFJ Financial Group, Inc., FRN 3.837% 17/04/2026	USD	2,367,000	2,321,431	0.10	US Treasury 4.625% 15/10/2026	USD	22,400,000	22,722,875	1.00
Sumitomo Mitsui Financial Group, Inc. 5.88% 13/07/2026	USD	5,505,000	5,625,051	0.25	US Treasury 1.625% 31/10/2026	USD	17,715,000	16,578,403	0.73
Sumitomo Mitsui Financial Group, Inc. 5.52% 13/01/2028	USD	5,030,000	5,150,611	0.23	US Treasury 4.625% 15/11/2026	USD	84,205,000	85,491,100	3.75
Sumitomo Mitsui Trust Bank Ltd., 144A 4.8% 15/09/2025	USD	2,845,000	2,825,475	0.12	US Treasury 4.375% 15/12/2026	USD	32,755,000	33,056,960	1.45
			21,969,899	0.97	US Treasury 4.375% 30/11/2028	USD	3,345,000	3,420,654	0.15
<i>Spain</i>					US Treasury Bill 0% 31/10/2024	USD	111,885,000	107,466,064	4.72
Banco Santander SA 6.607% 07/11/2028	USD	3,200,000	3,408,261	0.15	WEC Energy Group, Inc. 5% 27/09/2025	USD	2,220,000	2,215,426	0.10
			3,408,261	0.15				810,039,296	35.56
<i>Switzerland</i>					Total Bonds			937,776,286	41.17
Credit Suisse AG 3.7% 21/02/2025	USD	3,617,000	3,544,367	0.16	Total Transferable securities and money market instruments admitted to an official exchange listing			937,776,286	41.17
Credit Suisse AG 7.5% 15/02/2028	USD	4,335,000	4,742,433	0.21	Transferable securities and money market instruments dealt in on another regulated market				
UBS Group AG, FRN, 144A 4.488% 12/05/2026	USD	2,620,000	2,581,032	0.11	<i>Bonds</i>				
UBS Group AG, FRN, 144A 4.703% 05/08/2027	USD	2,795,000	2,755,056	0.12	<i>Australia</i>				
UBS Group AG 3.75% 26/03/2025	USD	1,420,000	1,391,907	0.06	Macquarie Bank Ltd., 144A 5.208% 15/06/2026	USD	5,460,000	5,489,149	0.24
			15,014,795	0.66	Macquarie Bank Ltd., 144A 5.391% 07/12/2026	USD	4,340,000	4,397,104	0.19
<i>United Kingdom</i>					Macquarie Group Ltd., FRN, 144A 6.089% 14/10/2025	USD	3,292,000	3,271,048	0.15
Barclays plc, FRN 3.932% 07/05/2025	USD	2,500,000	2,482,835	0.11				13,157,301	0.58
Barclays plc, FRN 7.385% 02/11/2028	USD	4,425,000	4,729,302	0.21	<i>Belgium</i>				
HSBC Holdings plc, FRN 3.803% 11/03/2025	USD	1,000,000	995,995	0.04	KBC Group NV, FRN, 144A 5.796% 19/01/2029	USD	1,580,000	1,606,590	0.07
HSBC Holdings plc, FRN 2.999% 10/03/2026	USD	5,850,000	5,672,725	0.25				1,606,590	0.07
HSBC Holdings plc, FRN 5.887% 14/08/2027	USD	13,315,000	13,500,737	0.59	<i>Canada</i>				
Lloyds Banking Group plc, FRN 4.716% 11/08/2026	USD	5,630,000	5,557,857	0.24	Bank of Montreal 4.25% 14/09/2024	USD	8,170,000	8,098,929	0.36
Lloyds Banking Group plc, FRN 5.985% 07/08/2027	USD	5,430,000	5,518,908	0.24	Bank of Montreal 5.3% 05/06/2026	USD	7,255,000	7,326,250	0.32
Nationwide Building Society, FRN, 144A 6.557% 18/10/2027	USD	9,545,000	9,871,524	0.43	Bank of Nova Scotia (The) 5.25% 06/12/2024	USD	4,670,000	4,669,793	0.20
NatWest Group plc, FRN 7.472% 10/11/2026	USD	1,074,000	1,111,737	0.05	Bank of Nova Scotia (The) 4.75% 02/02/2026	USD	4,940,000	4,928,727	0.22
NatWest Group plc, FRN 5.847% 02/03/2027	USD	2,272,000	2,292,217	0.10	Canadian Imperial Bank of Commerce 5.144% 28/04/2025	USD	8,600,000	8,603,677	0.38
NatWest Markets plc, FRN, 144A 5.886% 12/08/2024	USD	2,740,000	2,739,773	0.12	Federation des Caisses Desjardins du Quebec, 144A 4.4% 23/08/2025	USD	7,675,000	7,576,610	0.33
Santander UK Group Holdings plc, FRN 6.833% 21/11/2026	USD	5,345,000	5,444,350	0.24	Federation des Caisses Desjardins du Quebec, FRN, 144A 5.278% 23/01/2026	USD	4,935,000	4,916,253	0.22
Standard Chartered plc, FRN, 144A 0.991% 12/01/2025	USD	6,025,000	6,017,897	0.27	National Bank of Canada 5.6% 18/12/2028	USD	6,490,000	6,665,476	0.29
Standard Chartered plc, FRN, 144A 3.971% 30/03/2026	USD	1,361,000	1,327,014	0.06	National Bank of Canada, FRN 3.75% 09/06/2025	USD	4,245,000	4,207,629	0.18
Standard Chartered plc, FRN, 144A 6.187% 06/07/2027	USD	5,730,000	5,824,336	0.26	Royal Bank of Canada 5.2% 20/07/2026	USD	5,775,000	5,841,629	0.26
			73,087,207	3.21	Royal Bank of Canada 6% 01/11/2027	USD	5,500,000	5,761,895	0.25
<i>United States of America</i>					Toronto-Dominion Bank (The) 5.532% 17/07/2026	USD	5,775,000	5,886,664	0.26
Air Lease Corp. 3.375% 01/07/2025	USD	860,000	832,491	0.04				74,483,532	3.27
Dollar General Corp. 4.25% 20/09/2024	USD	5,675,000	5,614,036	0.25	<i>Cayman Islands</i>				
Eversource Energy 4.2% 27/06/2024	USD	2,510,000	2,491,485	0.11	AIMCO CLO, FRN 'A', 144A 6.684% 17/04/2031	USD	5,862,911	5,865,755	0.26
					Avolon Holdings Funding Ltd., 144A 5.25% 15/05/2024	USD	1,550,000	1,541,894	0.07
					Avolon Holdings Funding Ltd., 144A 3.95% 01/07/2024	USD	3,000,000	2,960,438	0.13
					Avolon Holdings Funding Ltd., 144A 5.5% 15/01/2026	USD	1,430,000	1,420,970	0.06

JPMorgan Funds - US 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
Avolon Holdings Funding Ltd., 144A 4.25% 15/04/2026	USD	1,960,000	1,892,476	0.08	<i>Japan</i>				
CBAM Ltd., FRN, Series 2017-1A 'A1', 144A 6.927% 20/07/2030	USD	754,982	755,235	0.03	Sumitomo Mitsui Trust Bank Ltd., 144A 5.65% 09/03/2026	USD	3,695,000	3,743,596	0.17
Flatiron CLO 18 Ltd., FRN 'A', 144A 6.614% 17/04/2031	USD	2,133,040	2,132,961	0.09				3,743,596	0.17
LCM XIV LP, FRN, Series 14A 'AR', 144A 6.717% 20/07/2031	USD	6,126,181	6,123,253	0.27	<i>Netherlands</i>				
Magnetite VII Ltd., FRN, Series 2012-7A 'A1R2', 144A 6.455% 15/01/2028	USD	2,698,228	2,692,939	0.12	ABN AMRO Bank NV, FRN, 144A 6.339% 18/09/2027	USD	3,500,000	3,578,488	0.16
Magnetite VIII Ltd., FRN, Series 2014-8A 'AR2', 144A 6.635% 15/04/2031	USD	1,245,323	1,245,637	0.05	Cooperatieve Rabobank UA, FRN, 144A 4.655% 22/08/2028	USD	5,620,000	5,536,192	0.24
Magnetite XV Ltd., FRN 'AR', 144A 6.65% 25/07/2031	USD	5,951,362	5,936,448	0.26	Cooperatieve Rabobank UA, FRN, 144A 5.564% 28/02/2029	USD	8,000,000	8,125,898	0.36
MP CLO III Ltd., FRN, Series 2013-1A 'AR', 144A 6.927% 20/10/2030	USD	4,497,066	4,495,996	0.20	Enel Finance International NV, 144A 6.8% 14/10/2025	USD	2,099,000	2,151,824	0.09
Octagon Investment Partners Ltd., FRN 'A1A', 144A 6.615% 16/04/2031	USD	6,600,388	6,599,068	0.29				19,392,402	0.85
Shackleton 2014-V-R CLO Ltd., FRN 'A', 144A 6.742% 07/05/2031	USD	5,706,719	5,700,219	0.25	<i>New Zealand</i>				
Sound Point CLO II Ltd., FRN, Series 2013-1A 'A1R', 144A 6.711% 26/01/2031	USD	3,492,479	3,493,419	0.15	ASB Bank Ltd., 144A 5.346% 15/06/2026	USD	6,100,000	6,151,230	0.27
Sound Point CLO XX Ltd., FRN 'A', 144A 6.741% 26/07/2031	USD	5,956,028	5,931,262	0.26	Bank of New Zealand, 144A 4.846% 07/02/2028	USD	4,340,000	4,321,641	0.19
Symphony CLO XIX Ltd., FRN 'A', 144A 6.615% 16/04/2031	USD	3,789,341	3,785,552	0.17				10,472,871	0.46
THL Credit Wind River CLO Ltd., FRN 'AR', 144A 6.795% 15/01/2031	USD	4,235,309	4,236,681	0.19	<i>Norway</i>				
Voya CLO Ltd., FRN, Series 2015-1A 'A1R', 144A 6.557% 18/01/2029	USD	1,041,549	1,041,776	0.05	DNB Bank ASA, FRN, 144A 5.896% 09/10/2026	USD	15,000,000	15,144,856	0.67
			67,851,979	2.98				15,144,856	0.67
<i>Denmark</i>					<i>Sweden</i>				
Danske Bank A/S, FRN, 144A 6.259% 22/09/2026	USD	10,590,000	10,774,576	0.47	Svenska Handelsbanken AB, 144A 5.5% 15/06/2028	USD	5,000,000	5,082,873	0.22
			10,774,576	0.47				5,082,873	0.22
<i>Finland</i>					<i>United States of America</i>				
Nordea Bank Abp, 144A 4.75% 22/09/2025	USD	4,205,000	4,186,749	0.18	American Express Co., FRN 4.99% 01/05/2026	USD	5,870,000	5,850,437	0.26
			4,186,749	0.18	American Express Co., FRN 6.338% 30/10/2026	USD	8,935,000	9,111,229	0.40
<i>France</i>					American Homes 4 Rent Trust, Series 2014-SFR2 'A', 144A 3.786% 17/10/2036	USD	1,885,037	1,854,429	0.08
Banque Federative du Credit Mutuel SA, 144A 4.524% 13/07/2025	USD	4,005,000	3,967,837	0.17	Bank of America Corp., FRN 6.143% 22/04/2025	USD	3,715,000	3,715,087	0.16
Banque Federative du Credit Mutuel SA, 144A 4.935% 26/01/2026	USD	4,935,000	4,918,233	0.21	Bank of America Corp., FRN 3.384% 02/04/2026	USD	3,000,000	2,918,934	0.13
Banque Federative du Credit Mutuel SA, 144A 5.896% 13/07/2026	USD	4,615,000	4,712,119	0.21	Bank of America Corp., FRN 5.08% 20/01/2027	USD	11,115,000	11,093,233	0.49
BNP Paribas SA, FRN, 144A 5.335% 12/06/2029	USD	5,000,000	5,072,326	0.22	Bank of America Corp., FRN 6.204% 10/11/2028	USD	6,120,000	6,386,267	0.28
BPCE SA, 144A 4.625% 11/07/2024	USD	1,548,000	1,531,498	0.07	Bank of America Corp., FRN 5.202% 25/04/2029	USD	5,865,000	5,900,039	0.26
BPCE SA, FRN, 144A 5.975% 18/01/2027	USD	3,310,000	3,336,666	0.15	Bank of America Merrill Lynch Commercial Mortgage Trust 'A4' 3.17% 15/07/2049	USD	4,650,000	4,383,463	0.19
BPCE SA, FRN, 144A 6.612% 19/10/2027	USD	9,045,000	9,310,525	0.41	Bank of New York Mellon Corp. (The), FRN 4.947% 26/04/2027	USD	4,555,000	4,554,957	0.20
Credit Agricole SA, 144A 5.589% 05/07/2026	USD	6,710,000	6,824,529	0.30	British Airways Pass-Through Trust, Series 2013-1 'A', 144A 4.625% 20/12/2025	USD	147,485	147,624	0.01
Credit Agricole SA, FRN, 144A 6.316% 03/10/2029	USD	7,950,000	8,335,210	0.37	Capital One Financial Corp., FRN 4.927% 10/05/2028	USD	4,715,000	4,633,846	0.20
Societe Generale SA, FRN, 144A 2.226% 21/01/2026	USD	1,500,000	1,441,008	0.06	Capital One Financial Corp., FRN 5.468% 01/02/2029	USD	3,070,000	3,059,881	0.13
Societe Generale SA, FRN, 144A 6.447% 12/01/2027	USD	14,780,000	15,045,174	0.66	CenterPoint Energy, Inc., FRN 6.006% 13/05/2024	USD	821,000	821,012	0.04
			64,495,125	2.83	Charter Communications Operating LLC 6.15% 10/11/2026	USD	5,325,000	5,437,925	0.24
<i>Germany</i>					Citigroup Commercial Mortgage Trust, Series 2015-GC29 'A4' 3.192% 10/04/2048	USD	4,565,000	4,410,911	0.19
Deutsche Bank AG, FRN 7.146% 13/07/2027	USD	3,140,000	3,259,439	0.14	Citigroup Commercial Mortgage Trust, Series 2017-C4 'A4' 3.471% 12/10/2050	USD	3,000,000	2,793,040	0.12
Deutsche Bank AG, FRN 6.819% 20/11/2029	USD	8,760,000	9,218,316	0.41	Citigroup Commercial Mortgage Trust, FRN, Series 2013-GC17 'C' 5.069% 10/11/2046	USD	301,631	291,787	0.01
			12,477,755	0.55	Citigroup, Inc., FRN 6.124% 30/10/2024	USD	7,730,000	7,729,182	0.34
<i>Ireland</i>					Citigroup, Inc., FRN 4.14% 24/05/2025	USD	1,526,000	1,517,028	0.07
AIB Group plc, FRN, 144A 4.263% 10/04/2025	USD	3,455,000	3,437,258	0.15	Citigroup, Inc., FRN 3.29% 17/03/2026	USD	6,840,000	6,660,141	0.29
AIB Group plc, FRN, 144A 6.608% 13/09/2029	USD	4,020,000	4,238,011	0.19	Citigroup, Inc., FRN 5.61% 29/09/2026	USD	6,825,000	6,876,983	0.30
Bank of Ireland Group plc, FRN, 144A 6.253% 16/09/2026	USD	2,595,000	2,624,051	0.11	Citigroup, Inc., FRN 4.658% 24/05/2028	USD	5,000,000	4,961,910	0.22
			10,299,320	0.45	COMM Mortgage Trust 'A3' 3.775% 10/04/2047	USD	757,834	756,136	0.03
					COMM Mortgage Trust, Series 2014-UBS3 'A3' 3.546% 10/06/2047	USD	3,223,469	3,200,002	0.14

JPMorgan Funds - US 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
COMM Mortgage Trust, Series 2015-CR26 'A3' 3.359% 10/10/2048	USD	1,718,055	1,659,342	0.07	FHLMC, Series 4482 'CA' 3% 15/04/2034	USD	436,802	424,654	0.02
COMM Mortgage Trust 'A3' 3.445% 10/07/2048	USD	1,403,345	1,369,141	0.06	FHLMC, PO, Series 3376 'CO' 0% 15/08/2037	USD	412,438	343,374	0.02
COMM Mortgage Trust, Series 2013-CR12 'A4' 4.046% 10/10/2046	USD	924,841	890,705	0.04	FHLMC, Series 4470 'DA' 2% 15/01/2025	USD	69,165	67,935	0.00
COMM Mortgage Trust, FRN, Series 2014-CR14 'A4' 4.236% 10/02/2047	USD	138,559	138,279	0.01	FHLMC, Series 4480 'DA' 3% 15/10/2041	USD	5,975	5,957	0.00
COMM Mortgage Trust, Series 2014-CR16 'A4' 4.051% 10/04/2047	USD	700,000	694,474	0.03	FHLMC 'DA' 3.5% 15/05/2044	USD	1,667,144	1,632,165	0.07
COMM Mortgage Trust, Series 2014-UBS4 'A4' 3.42% 10/08/2047	USD	1,671,495	1,646,456	0.07	FHLMC 'DC' 5.75% 15/04/2032	USD	1,807,585	1,832,018	0.08
COMM Mortgage Trust, Series 2015-LC23 'A4' 3.774% 10/10/2048	USD	5,250,000	5,063,894	0.22	FHLMC, Series 4100 'EC' 1.5% 15/08/2027	USD	399,668	381,067	0.02
COMM Mortgage Trust, Series 2015-PC1 'A5' 3.902% 10/07/2050	USD	6,180,000	6,007,517	0.26	FHLMC 'EC' 3% 15/12/2046	USD	915,134	869,011	0.04
COMM Mortgage Trust, Series 2014-CR20 'AM' 3.938% 10/11/2047	USD	925,000	881,092	0.04	FHLMC, Series 3005 'ED' 5% 15/07/2025	USD	11,570	11,448	0.00
COMM Mortgage Trust, FRN, Series 2015-CR22 'AM' 3.603% 10/03/2048	USD	2,000,000	1,914,436	0.08	FHLMC, FRN 'FA' 5.923% 15/11/2040	USD	204,430	201,325	0.01
COMM Mortgage Trust, Series 2015-LC19 'AM' 3.527% 10/02/2048	USD	1,250,000	1,194,460	0.05	FHLMC, FRN 'FB' 6.603% 15/08/2038	USD	2,094,092	2,129,868	0.09
COMM Mortgage Trust, FRN, Series 2014-CR19 'B' 4.629% 10/08/2047	USD	1,750,000	1,692,480	0.07	FHLMC, FRN, Series 3611 'FH' 6.203% 15/07/2034	USD	243,498	244,611	0.01
COMM Mortgage Trust, FRN, Series 2015-CR26 'B' 4.465% 10/10/2048	USD	2,000,000	1,883,645	0.08	FHLMC, FRN 'FJ' 6.603% 15/08/2038	USD	1,788,768	1,818,629	0.08
COMM Mortgage Trust, FRN, Series 2015-LC19 'B' 3.829% 10/02/2048	USD	900,000	840,456	0.04	FHLMC, FRN 'FL' 6.453% 15/03/2037	USD	654,089	662,088	0.03
COMM Mortgage Trust, FRN, Series 2014-UB55 'C' 4.599% 10/09/2047	USD	750,000	680,223	0.03	FHLMC, FRN, Series 3218 'FM' 5.953% 15/01/2032	USD	35,211	35,199	0.00
CSAIL Commercial Mortgage Trust 'A4' 3.504% 15/06/2057	USD	1,200,000	1,160,923	0.05	FHLMC, FRN, Series 2990 'FN' 5.753% 15/03/2035	USD	225,504	224,899	0.01
CSAIL Commercial Mortgage Trust, Series 2015-C3 'A4' 3.718% 15/08/2048	USD	2,465,775	2,380,327	0.10	FHLMC, FRN 'FP' 5.803% 15/10/2035	USD	1,070,781	1,058,002	0.05
CSAIL Commercial Mortgage Trust, FRN 'ASB' 4.163% 15/08/2051	USD	3,637,135	3,546,038	0.16	FHLMC, FRN, Series 2826 'FT' 5.853% 15/07/2034	USD	387,787	386,504	0.02
Enel Finance America LLC, 144A 7.1% 14/10/2027	USD	1,911,000	2,041,054	0.09	FHLMC, FRN 'FU' 5.903% 15/10/2032	USD	932,482	930,704	0.04
Equitable Financial Life Global Funding, 144A 5.5% 02/12/2025	USD	4,725,000	4,727,363	0.21	FHLMC, Series 4768 'GA' 3.5% 15/09/2045	USD	597,930	574,323	0.03
Fells Point Funding Trust, 144A 3.046% 31/01/2027	USD	3,795,000	3,577,382	0.16	FHLMC, Series 4191 'GC' 2% 15/04/2033	USD	65,082	59,276	0.00
FHLMC 3% 01/10/2030	USD	915,366	880,870	0.04	FHLMC, Series 3533 'GD' 4.5% 15/06/2036	USD	216,552	213,164	0.01
FHLMC 3.5% 01/11/2030	USD	1,082,259	1,053,962	0.05	FHLMC, Series 4150 'GD' 1.75% 15/01/2033	USD	126,330	117,695	0.01
FHLMC 3% 01/12/2031	USD	1,601,038	1,537,446	0.07	FHLMC 'HA' 3.25% 15/04/2053	USD	461,811	442,571	0.02
FHLMC 2.5% 01/01/2032	USD	1,218,969	1,150,413	0.05	FHLMC, Series 2835 'HB' 5.5% 15/08/2024	USD	493	490	0.00
FHLMC 3.5% 01/07/2032	USD	400,379	386,726	0.02	FHLMC, Series 3707 'HB' 4% 15/08/2025	USD	50,977	50,321	0.00
FHLMC 3% 01/09/2032	USD	7,682,615	7,288,615	0.32	FHLMC, Series 4389 'HD' 2% 15/08/2028	USD	38,637	38,401	0.00
FHLMC 2.5% 01/03/2033	USD	464,571	433,022	0.02	FHLMC, Series 3674 'HJ' 5.5% 15/04/2040	USD	68,269	68,185	0.00
FHLMC 4% 01/05/2033	USD	2,108,019	2,091,215	0.09	FHLMC, Series 2976 'HZ' 4.5% 15/05/2035	USD	116,153	112,103	0.01
FHLMC 3.5% 01/01/2035	USD	4,043,043	3,882,898	0.17	FHLMC, Series 1939 'J' 7% 15/04/2027	USD	221,096	223,453	0.01
FHLMC 4% 01/06/2036	USD	1,095,309	1,074,212	0.05	FHLMC, Series 4549 'JA' 3.5% 15/12/2042	USD	7,071	7,028	0.00
FHLMC 3% 01/09/2036	USD	1,013,252	946,468	0.04	FHLMC 'JB' 5% 15/05/2041	USD	1,314,797	1,321,452	0.06
FHLMC 4% 01/08/2042	USD	571,711	560,932	0.02	FHLMC, Series 4036 'JE' 2.5% 15/03/2027	USD	85,735	83,744	0.00
FHLMC, Series 271 '30' 3% 15/08/2042	USD	998,151	925,932	0.04	FHLMC 'JG' 5% 15/02/2035	USD	1,744,023	1,753,940	0.08
FHLMC '350' 3.5% 15/02/2028	USD	400,633	393,350	0.02	FHLMC, Series 4012 'JK' 3.5% 15/12/2040	USD	20,926	20,822	0.00
FHLMC, Series 290 '450' 4.5% 15/11/2032	USD	412,413	412,237	0.02	FHLMC, Series 4165 'JM' 3.5% 15/09/2041	USD	127,507	123,400	0.01
FHLMC, Series 3540 'A' 5% 15/05/2039	USD	391,862	385,319	0.02	FHLMC, Series 4120 'KA' 1.75% 15/10/2032	USD	171,190	160,412	0.01
FHLMC, Series 4546 'AB' 2% 15/01/2031	USD	290,291	274,672	0.01	FHLMC, Series 4236 'KA' 3% 15/09/2032	USD	108,944	107,583	0.00
FHLMC, FRN 'AF' 5.853% 15/11/2043	USD	1,997,467	1,957,358	0.09	FHLMC, Series 4639 'KB' 3.25% 15/04/2053	USD	513,124	493,765	0.02
FHLMC, Series 4247 'AK' 4.5% 15/12/2042	USD	231,807	229,514	0.01	FHLMC, Series 4091 'KC' 3% 15/08/2040	USD	400,991	388,220	0.02
FHLMC, Series 3855 'AM' 6.5% 15/11/2036	USD	30,418	31,171	0.00	FHLMC, Series 4386 'LA' 3.5% 15/02/2043	USD	108,985	106,153	0.00
FHLMC, Series 3652 'AP' 4.5% 15/03/2040	USD	65,434	65,297	0.00	FHLMC, Series 4479 'LA' 3% 15/03/2045	USD	382,482	349,456	0.02
FHLMC, Series 4682 'AP' 3% 15/05/2047	USD	1,180,203	1,054,679	0.05	FHLMC, Series 4384 'LB' 3.5% 15/08/2043	USD	616,981	592,438	0.03
FHLMC, Series 4830 'AP' 4% 15/02/2047	USD	537,330	513,023	0.02	FHLMC 'LD' 4.5% 15/10/2033	USD	1,613,579	1,592,926	0.07
FHLMC, Series 3998 'AZ' 4% 15/02/2042	USD	847,266	809,896	0.04	FHLMC, Series 4664 'LD' 3.5% 15/09/2043	USD	483,215	473,813	0.02
FHLMC, Series 4360 'BD' 2% 15/11/2028	USD	54,397	53,005	0.00	FHLMC, Series 4088 'LE' 4% 15/10/2040	USD	29,650	29,441	0.00
FHLMC, Series 4908 'BD' 3% 25/04/2049	USD	1,047,703	949,893	0.04	FHLMC, FRN 'LF' 5.803% 15/05/2036	USD	661,746	658,271	0.03
FHLMC, Series 3825 'BP' 4% 15/03/2041	USD	195,542	187,492	0.01	FHLMC, FRN 'LF' 5.853% 15/10/2046	USD	918,798	904,388	0.04
FHLMC, Series 4268 'BP' 4.25% 15/08/2042	USD	492,599	482,872	0.02	FHLMC, Series 4680 'LG' 3% 15/10/2043	USD	153,170	150,706	0.01
FHLMC, Series 3946 'BU' 3% 15/10/2026	USD	164,451	160,865	0.01	FHLMC, Series 4484 'LT' 3.5% 15/09/2037	USD	1,888,873	1,850,116	0.08
FHLMC, Series 3770 'BW' 4% 15/12/2030	USD	650,744	639,667	0.03	FHLMC 'LZ' 6% 15/03/2035	USD	1,117,919	1,149,117	0.05
FHLMC, Series 4076 'CA' 2% 15/10/2041	USD	465,532	425,697	0.02	FHLMC 'LZ' 3% 15/10/2033	USD	1,814,418	1,703,124	0.07
					FHLMC, Series 4229 'MA' 3.5% 15/05/2041	USD	796,605	769,408	0.03
					FHLMC, Series 3890 'MD' 3.25% 15/07/2040	USD	138,844	135,858	0.01

JPMorgan Funds - US 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
FHLMC, Series 3262 'ME' 5.5% 15/01/2027	USD	143,781	142,434	0.01	FHLMC 'ZA' 5% 15/03/2035	USD	1,645,947	1,661,359	0.07
FHLMC, Series 4450 'MG' 3% 15/01/2044	USD	93,298	91,534	0.00	FHLMC, Series 3575 'ZA' 5% 15/06/2038	USD	725,996	731,248	0.03
FHLMC 'MK' 5.5% 15/06/2035	USD	1,582,707	1,608,274	0.07	FHLMC 'ZJ' 3% 15/02/2033	USD	2,319,017	2,159,021	0.10
FHLMC 'ML' 5% 15/08/2035	USD	640,065	644,885	0.03	FHLMC 'ZX' 5.5% 15/07/2035	USD	1,232,095	1,261,849	0.06
FHLMC 'ND' 4% 15/11/2030	USD	750,036	739,869	0.03	FHLMC 'ZX' 4% 15/07/2044	USD	1,021,838	978,331	0.04
FHLMC, Series 4171 'NG' 2% 15/06/2042	USD	220,665	195,611	0.01	FHLMC C01428 5.5% 01/11/2032	USD	51,458	53,128	0.00
FHLMC, Series 3950 'NH' 2.5% 15/11/2026	USD	342,238	332,561	0.01	FHLMC C91841 3.5% 01/07/2035	USD	229,581	220,775	0.01
FHLMC 'NX' 5% 15/03/2036	USD	1,471,795	1,465,714	0.06	FHLMC D98357 4.5% 01/05/2030	USD	71,215	70,729	0.00
FHLMC, Series 4821 'NY' 4% 15/12/2042	USD	1,105,181	1,079,052	0.05	FHLMC D98590 4.5% 01/04/2031	USD	157,074	156,288	0.01
FHLMC 'OZ' 4% 15/03/2033	USD	591,556	571,838	0.03	FHLMC G01665 5.5% 01/03/2034	USD	49,937	51,558	0.00
FHLMC, Series 3035 'PA' 5.5% 15/09/2035	USD	4,931	4,967	0.00	FHLMC G01770 5.5% 01/01/2035	USD	107,049	110,529	0.01
FHLMC, Series 3841 'PA' 5% 15/12/2040	USD	50,442	49,925	0.00	FHLMC G03073 5.5% 01/07/2037	USD	23,859	24,637	0.00
FHLMC, Series 4183 'PA' 3.5% 15/01/2043	USD	395,906	386,512	0.02	FHLMC G04510 5% 01/02/2036	USD	36,847	37,532	0.00
FHLMC, Series 2949 'PB' 5.5% 15/03/2035	USD	561,932	570,409	0.03	FHLMC G07404 5.5% 01/05/2038	USD	491,500	507,494	0.02
FHLMC, Series 4043 'PB' 1.5% 15/05/2027	USD	264,307	252,266	0.01	FHLMC G07899 5% 01/02/2039	USD	467,154	475,847	0.02
FHLMC, Series 3536 'PC' 4.5% 15/05/2039	USD	110	107	0.00	FHLMC G08046 5.5% 01/03/2035	USD	17,376	17,941	0.00
FHLMC, Series 3042 'PD' 5% 15/08/2035	USD	236,713	233,088	0.01	FHLMC G15145 3% 01/07/2029	USD	125,225	120,987	0.01
FHLMC, Series 4325 'PD' 3% 15/02/2044	USD	187,071	173,788	0.01	FHLMC G30754 3.5% 01/02/2034	USD	450,715	435,355	0.02
FHLMC, FRN, Series 2962 'PF' 5.703% 15/03/2035	USD	99,810	99,470	0.00	FHLMC G30949 3.5% 01/08/2036	USD	441,349	423,681	0.02
FHLMC, Series 2468 'PG' 6% 15/07/2032	USD	128,701	131,742	0.01	FHLMC G61772 5% 01/11/2041	USD	518,936	528,605	0.02
FHLMC, Series 3028 'PG' 5.5% 15/09/2035	USD	52,574	52,687	0.00	FHLMC J09926 4.5% 01/06/2024	USD	4,661	4,633	0.00
FHLMC, Series 4038 'PG' 4% 15/02/2041	USD	336,306	327,816	0.01	FHLMC N31311 5.5% 01/08/2036	USD	3,908	4,027	0.00
FHLMC, Series 4663 'PG' 2.75% 15/03/2047	USD	697,660	615,935	0.03	FHLMC RE6049 2.5% 01/06/2050	USD	299,627	250,867	0.01
FHLMC, Series 4708 'PH' 2.75% 15/08/2047	USD	903,425	796,335	0.04	FHLMC REMICS, Series 3143 'BC' 5.5% 15/02/2036	USD	371,249	376,738	0.02
FHLMC, Series 3632 'PK' 5% 15/02/2040	USD	80,695	80,775	0.00	FHLMC REMICS, FRN 'FN' 5.803% 15/12/2034	USD	2,820,530	2,803,641	0.12
FHLMC, Series 4146 'PL' 3.5% 15/12/2041	USD	976,091	940,025	0.04	FHLMC REMICS 'MG' 4.5% 15/10/2033	USD	2,761,435	2,722,948	0.12
FHLMC, Series 2594 'PW' 3.75% 15/03/2032	USD	4,023	3,917	0.00	FHLMC REMICS 'NB' 4.5% 15/04/2039	USD	3,076,516	3,070,436	0.14
FHLMC 'PZ' 3% 15/12/2044	USD	2,509,705	2,274,527	0.10	FHLMC REMICS, Series 3745 'VE' 4% 15/09/2029	USD	3,260,477	3,180,817	0.14
FHLMC, Series 4564 'QA' 3% 15/07/2029	USD	247,800	243,596	0.01	FHLMC REMICS, Series 3578 'VZ' 5.5% 15/08/2036	USD	119,302	122,278	0.01
FHLMC, Series 4191 'QE' 2% 15/07/2026	USD	21,933	21,389	0.00	FNMA 3% 01/04/2032	USD	286,533	273,490	0.01
FHLMC, IO, FRN, Series 4925 'SH' 0.648% 25/10/2049	USD	786,960	85,204	0.00	FNMA 3.5% 01/06/2033	USD	419,964	403,760	0.02
FHLMC, Series 4165 'TE' 1.75% 15/12/2042	USD	203,196	186,963	0.01	FNMA 4% 01/10/2033	USD	1,644,231	1,627,259	0.07
FHLMC, FRN, Series 3071 'TF' 5.753% 15/04/2035	USD	238,392	238,089	0.01	FNMA 2.5% 01/02/2035	USD	1,079,717	1,019,599	0.04
FHLMC, Series 4165 'TG' 2% 15/12/2042	USD	580,559	537,533	0.02	FNMA 4.5% 01/08/2041	USD	4,842,302	4,860,500	0.21
FHLMC 'TP' 4% 15/02/2032	USD	1,374,344	1,351,897	0.06	FNMA 3.5% 01/02/2042	USD	5,119,710	4,903,581	0.22
FHLMC, Series 2988 'TV' 5.5% 15/06/2025	USD	4,157	4,123	0.00	FNMA 3.5% 01/07/2042	USD	551,756	520,926	0.02
FHLMC, Series 4074 'UC' 2% 15/04/2042	USD	356,641	320,240	0.01	FNMA 3% 01/11/2047	USD	184,745	164,341	0.01
FHLMC, Series 4145 'UC' 1.5% 15/12/2027	USD	72,286	68,791	0.00	FNMA, PO, Series 303 0% 25/11/2029	USD	226,208	206,567	0.01
FHLMC 'UE' 2% 15/12/2027	USD	762,618	731,220	0.03	FNMA, PO, Series 299 'I' 0% 25/05/2028	USD	93,002	86,756	0.00
FHLMC, Series 4820 'UP' 3.5% 15/08/2048	USD	699,395	631,339	0.03	FNMA, PO, Series 342 'I' 0% 25/10/2033	USD	235,206	206,981	0.01
FHLMC, Series 3841 'UZ' 5% 15/04/2041	USD	521,694	523,358	0.02	FNMA, PO, Series 352 'I' 0% 25/08/2034	USD	724,716	617,338	0.03
FHLMC, Series 4366 'VA' 3% 15/12/2025	USD	294,798	290,089	0.01	FNMA, PO, Series 361 'I' 0% 25/10/2035	USD	860,344	734,488	0.03
FHLMC 'VA' 3.5% 15/04/2029	USD	1,568,542	1,519,201	0.07	FNMA, Series 2013-114 'AB' 3% 25/01/2043	USD	68,323	64,343	0.00
FHLMC, Series 4676 'VC' 4% 15/06/2028	USD	556,145	535,473	0.02	FNMA, Series 2013-125 'AB' 4% 25/11/2039	USD	209,531	202,462	0.01
FHLMC 'VD' 4% 15/01/2040	USD	2,145,251	2,107,240	0.09	FNMA, Series 2009-15 'AC' 5.5% 25/03/2029	USD	17,548	17,588	0.00
FHLMC, Series 3966 'VZ' 4% 15/12/2041	USD	249,281	239,216	0.01	FNMA 'AC' 5% 25/03/2040	USD	2,929,387	2,957,602	0.13
FHLMC 'WA' 4% 15/07/2033	USD	1,643,624	1,592,766	0.07	FNMA 'AE' 3% 25/09/2032	USD	4,957,678	4,652,839	0.20
FHLMC, Series 4323 'WJ' 2.5% 15/04/2028	USD	49,565	49,328	0.00	FNMA, FRN 'AF' 5.832% 25/11/2042	USD	1,151,634	1,117,758	0.05
FHLMC, Series 4851 'WV' 4% 15/05/2040	USD	1,369,714	1,325,889	0.06	FNMA 'AG' 3% 25/12/2047	USD	1,421,398	1,356,184	0.06
FHLMC, Series 4697 'YC' 3% 15/07/2047	USD	1,190,092	1,045,360	0.05	FNMA, Series 2012-120 'AH' 2.5% 25/02/2032	USD	122,504	118,841	0.01
FHLMC, Series 2755 'ZA' 5% 15/02/2034	USD	161,576	161,448	0.01	FNMA, Series 2012-149 'AK' 1% 25/01/2028	USD	290,905	273,457	0.01
					FNMA, Series 2004-101 'AR' 5.5% 25/01/2035	USD	378,336	378,588	0.02
					FNMA, IO, FRN, Series 2010-27 'AS' 1.028% 25/04/2040	USD	178,105	20,928	0.00
					FNMA, Series 2018-94 'AV' 4% 25/07/2037	USD	81,774	81,204	0.00
					FNMA 'AY' 4.5% 25/10/2034	USD	2,571,136	2,532,170	0.11
					FNMA 'AZ' 5% 25/05/2040	USD	1,152,385	1,159,514	0.05
					FNMA 'B' 4.5% 25/03/2040	USD	2,615,000	2,578,366	0.11
					FNMA, Series 2017-1 'B' 3% 25/02/2046	USD	1,079,809	1,006,204	0.04
					FNMA, Series 2012-128 'BA' 1.5% 25/11/2042	USD	655,352	602,321	0.03
					FNMA, Series 2013-109 'BA' 3% 25/10/2032	USD	376,739	365,127	0.02
					FNMA, Series 2016-11 'BA' 2.5% 25/01/2046	USD	362,003	318,358	0.01
					FNMA, Series 2017-77 'BA' 2% 25/10/2047	USD	357,770	320,826	0.01
					FNMA, Series 2019-18 'BA' 3.5% 25/05/2049	USD	1,474,560	1,400,714	0.06
					FNMA, Series 2013-2 'BD' 1.5% 25/02/2028	USD	206,745	196,019	0.01

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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
FNMA, Series 2013-139 'BG' 3% 25/09/2032	USD	234,191	229,501	0.01	FNMA, Series 2003-71 'HC' 3.5% 25/08/2033	USD	137,946	134,960	0.01
FNMA, Series 2012-139 'BH' 2% 25/02/2042	USD	584,248	528,950	0.02	FNMA, Series 2001-81 'HE' 6.5% 25/01/2032	USD	33,065	33,971	0.00
FNMA, Series 2014-3 'BL' 2.5% 25/06/2043	USD	9,996	9,843	0.00	FNMA, Series 2012-66 'HE' 1.5% 25/06/2027	USD	103,201	99,095	0.00
FNMA, Series 2011-123 'BP' 2% 25/10/2041	USD	647,796	589,089	0.03	FNMA, Series 2017-20 'JA' 3% 25/10/2045	USD	156,387	147,304	0.01
FNMA, Series 2013-126 'BV' 3% 25/04/2025	USD	86,980	85,344	0.00	FNMA 'JA' 3.5% 25/03/2049	USD	541,137	513,485	0.02
FNMA 'BV' 3% 25/09/2030	USD	1,476,676	1,409,075	0.06	FNMA, Series 2013-48 'JB' 1.5% 25/05/2028	USD	276,029	263,777	0.01
FNMA, Series 2011-146 'BY' 3% 25/01/2027	USD	213,456	208,181	0.01	FNMA, Series 2010-155 'JC' 4% 25/12/2039	USD	201,584	196,782	0.01
FNMA, Series 2007-75 'BZ' 5% 25/08/2037	USD	182,231	182,767	0.01	FNMA, Series 2013-48 'JD' 1.25% 25/05/2028	USD	222,049	211,488	0.01
FNMA, Series 2017-77 'CA' 2% 25/10/2047	USD	435,525	392,192	0.02	FNMA 'JD' 3% 25/06/2048	USD	708,425	631,055	0.03
FNMA, Series 2013-9 'CB' 5.5% 25/04/2042	USD	140,307	144,007	0.01	FNMA, FRN 'JF' 5.962% 25/06/2036	USD	649,819	645,007	0.03
FNMA, Series 2003-94 'CE' 5% 25/10/2033	USD	815	804	0.00	FNMA, Series 2017-107 'JM' 3% 25/01/2048	USD	754,578	667,408	0.03
FNMA, Series 2017-91 'CG' 3% 25/11/2047	USD	196,845	175,972	0.01	FNMA, Series 2013-73 'JP' 2.25% 25/07/2043	USD	296,335	257,673	0.01
FNMA, IO, Series 2015-96 'CI' 3.5% 25/12/2026	USD	904,163	44,434	0.00	FNMA, Series 2009-71 'JT' 6% 25/06/2036	USD	90,892	94,530	0.00
FNMA 'CP' 4.5% 25/02/2032	USD	1,355,069	1,348,572	0.06	FNMA 'JZ' 3% 25/02/2043	USD	2,265,350	1,911,200	0.08
FNMA, Series 2013-15 'CP' 1.75% 25/04/2041	USD	255,252	244,122	0.01	FNMA, Series 2011-3 'KA' 5% 25/04/2040	USD	77,839	76,897	0.00
FNMA 'CV' 4% 25/02/2030	USD	3,898,587	3,794,571	0.17	FNMA, Series 2013-27 'KA' 1.25% 25/04/2028	USD	294,508	280,001	0.01
FNMA, Series 2012-112 'DA' 3% 25/10/2042	USD	1,267,466	1,146,464	0.05	FNMA, Series 2016-6 'KA' 3% 25/02/2044	USD	245,210	232,287	0.01
FNMA 'DA' 4% 25/06/2043	USD	3,027,188	2,939,296	0.13	FNMA 'KE' 6% 25/11/2037	USD	699,660	716,413	0.03
FNMA, Series 2017-14 'DA' 3% 25/02/2045	USD	217,030	205,795	0.01	FNMA, FRN 'KF' 5.952% 25/07/2041	USD	547,970	540,512	0.02
FNMA, Series 2010-28 'DE' 5% 25/04/2030	USD	773,662	766,385	0.03	FNMA, Series 2013-58 'KJ' 3% 25/02/2043	USD	125,507	113,905	0.01
FNMA 'DG' 5.5% 25/07/2035	USD	3,033,886	3,091,752	0.14	FNMA 'LA' 5.5% 25/10/2035	USD	1,242,399	1,257,913	0.06
FNMA, Series 2013-70 'DG' 1.75% 25/07/2028	USD	285,684	273,270	0.01	FNMA, Series 2013-1 'LA' 1.25% 25/02/2028	USD	646,982	611,034	0.03
FNMA, Series 2013-90 'DK' 3.5% 25/12/2031	USD	2,540	2,529	0.00	FNMA, Series 2013-52 'LA' 3% 25/08/2042	USD	302,970	285,113	0.01
FNMA, Series 2010-64 'DM' 5% 25/06/2040	USD	359,742	359,143	0.02	FNMA, Series 2014-34 'LB' 2% 25/06/2029	USD	29,685	28,516	0.00
FNMA, Series 2010-102 'DP' 4% 25/09/2040	USD	208,965	196,388	0.01	FNMA 'LB' 3% 25/03/2035	USD	1,625,439	1,534,753	0.07
FNMA, PO, Series 1997-32 'DP' 0% 25/04/2027	USD	14,029	13,644	0.00	FNMA, IO, Series 2010-126 'LI' 4% 25/11/2040	USD	7,373	401	0.00
FNMA 'DV' 3% 25/11/2031	USD	1,111,000	1,017,459	0.04	FNMA 'LV' 3.5% 25/12/2027	USD	405,883	398,096	0.02
FNMA 'DZ' 3% 25/10/2033	USD	2,063,556	1,928,450	0.08	FNMA, Series 2014-82 'LZ' 3% 25/12/2044	USD	1,126,361	1,018,735	0.04
FNMA 'E' 3% 25/10/2033	USD	1,683,251	1,599,706	0.07	FNMA, Series 2012-26 'MA' 3.5% 25/03/2042	USD	174,535	160,286	0.01
FNMA, Series 2013-5 'EA' 2% 25/08/2042	USD	67,850	65,170	0.00	FNMA 'MA' 4.5% 25/09/2046	USD	505,598	500,683	0.02
FNMA 'EB' 3% 25/12/2032	USD	1,500,000	1,415,955	0.06	FNMA, Series 2013-10 'MB' 1.25% 25/11/2041	USD	396,670	370,397	0.02
FNMA, Series 2012-80 'EB' 4.5% 25/04/2042	USD	31,555	31,148	0.00	FNMA, Series 2016-52 'MD' 2% 25/12/2045	USD	984,480	863,637	0.04
FNMA, Series 2011-110 'EC' 2% 25/04/2041	USD	160,008	150,801	0.01	FNMA 'ME' 5% 25/03/2035	USD	1,621,356	1,640,287	0.07
FNMA, Series 2011-57 'EC' 3.5% 25/07/2026	USD	65,660	64,409	0.00	FNMA, FRN, Series 2011-149 'MF' 5.952% 25/11/2041	USD	93,227	92,767	0.00
FNMA, Series 2012-128 'EC' 1.5% 25/11/2027	USD	36,826	35,063	0.00	FNMA, FRN 'MF' 5.752% 25/12/2048	USD	493,749	484,374	0.02
FNMA, Series 2013-97 'EK' 3% 25/11/2028	USD	29,583	29,460	0.00	FNMA, Series 2010-22 'MU' 5% 25/03/2040	USD	727,150	732,006	0.03
FNMA, Series 2014-88 'ER' 2.5% 25/02/2036	USD	512,046	487,911	0.02	FNMA 'MZ' 5% 25/08/2033	USD	1,106,457	1,108,238	0.05
FNMA, FRN 'F' 5.902% 25/03/2044	USD	936,493	917,770	0.04	FNMA, Series 2002-63 'NB' 5.5% 25/10/2032	USD	1,830	1,850	0.00
FNMA, FRN, Series 2007-86 'FA' 5.902% 25/09/2037	USD	155,511	154,532	0.01	FNMA, Series 2013-6 'NC' 1.5% 25/11/2032	USD	582,599	550,230	0.02
FNMA, FRN 'FB' 5.852% 25/04/2037	USD	900,405	895,093	0.04	FNMA 'NG' 4.5% 25/07/2034	USD	3,497,616	3,444,545	0.15
FNMA, FRN, Series 2007-111 'FC' 6.052% 25/12/2037	USD	103,016	102,997	0.00	FNMA, Series 2012-110 'NJ' 2% 25/10/2042	USD	367,267	320,993	0.01
FNMA, FRN 'FE' 6% 25/04/2040	USD	1,253,032	1,246,970	0.05	FNMA, Series 2014-54 'NM' 3% 25/08/2043	USD	76,583	73,855	0.00
FNMA, FRN, Series 2012-133 'FE' 5.752% 25/12/2032	USD	510,852	509,106	0.02	FNMA, Series 2003-41 'OA' 4% 25/05/2033	USD	1,290	1,266	0.00
FNMA, FRN 'FL' 5.852% 25/06/2036	USD	594,152	587,451	0.03	FNMA, Series 2005-5 'PA' 5% 25/01/2035	USD	83,192	81,916	0.00
FNMA, FRN 'FM' 5.702% 25/02/2037	USD	817,197	806,092	0.04	FNMA, Series 2008-17 'PA' 4.5% 25/10/2037	USD	886	872	0.00
FNMA, FRN, Series 2010-39 'FT' 6.402% 25/10/2035	USD	531,572	537,519	0.02	FNMA, Series 2016-40 'PA' 3% 25/07/2045	USD	736,125	684,328	0.03
FNMA, Series 2013-35 'GA' 1.5% 25/04/2028	USD	133,498	126,726	0.01	FNMA, Series 2016-56 'PA' 2.5% 25/07/2044	USD	648,271	596,746	0.03
FNMA, Series 2013-94 'GB' 3% 25/02/2041	USD	22,640	22,251	0.00	FNMA, Series 2017-56 'PA' 3% 25/12/2045	USD	715,018	664,369	0.03
FNMA, Series 2001-60 'GK' 6% 25/11/2031	USD	4,652	4,714	0.00	FNMA, Series 2017-86 'PA' 3% 25/06/2045	USD	498,280	473,088	0.02
FNMA, Series 2010-133 'GN' 4% 25/10/2040	USD	325,875	316,494	0.01	FNMA, Series 2018-11 'PA' 3% 25/06/2046	USD	266,095	251,805	0.01
FNMA 'GV' 3% 25/04/2028	USD	3,257,701	3,158,366	0.14	FNMA 'PA' 3% 25/03/2048	USD	1,519,943	1,354,072	0.06
FNMA, Series 2014-19 'HA' 2% 25/06/2040	USD	118,364	111,862	0.01	FNMA, Series 2018-60 'PA' 4% 25/07/2046	USD	502,547	486,199	0.02
					FNMA 'PB' 6% 25/07/2034	USD	1,655,319	1,717,397	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
FNMA, PO, Series 1997-47 'PB' 0% 25/11/2026	USD	61,719	58,388	0.00	FNMA MA1169 4% 01/09/2042	USD	159,397	153,974	0.01
FNMA, Series 2006-77 'PC' 6.5% 25/08/2036	USD	3,176	3,257	0.00	FNMA MA1356 3.5% 01/02/2043	USD	357,296	337,328	0.02
FNMA 'PC' 3.5% 25/09/2047	USD	186,809	178,552	0.01	FNMA MA1514 3% 01/07/2028	USD	47,456	45,922	0.00
FNMA, Series 1997-81 'PD' 6.35% 18/12/2027	USD	1,275	1,290	0.00	Ford Credit Auto Owner Trust, Series 2018-1 'A', 144A 3.19% 15/07/2031	USD	4,000,000	3,917,367	0.17
FNMA, Series 2013-44 'PD' 2.5% 25/01/2043	USD	552,415	507,555	0.02	FREMF Mortgage Trust, FRN, Series 2014-K41 'B', 144A 3.834% 25/11/2047	USD	3,584,116	3,518,262	0.15
FNMA, Series 2013-75 'PD' 3% 25/04/2043	USD	723,578	668,836	0.03	FREMF Mortgage Trust, FRN, Series 2015-K44 'B', 144A 3.718% 25/01/2048	USD	3,655,000	3,566,472	0.16
FNMA, Series 2002-67 'PE' 5.5% 25/11/2032	USD	2,282	2,309	0.00	FREMF Mortgage Trust, FRN, Series 2015-K49 'B', 144A 3.721% 25/10/2048	USD	1,750,000	1,697,262	0.07
FNMA 'PE' 6% 25/06/2036	USD	1,872,149	1,956,036	0.09	FREMF Mortgage Trust, FRN, Series 2015-K50 'B', 144A 3.779% 25/10/2048	USD	2,383,000	2,312,214	0.10
FNMA, Series 2011-35 'PE' 4% 25/04/2041	USD	221,688	212,323	0.01	FREMF Mortgage Trust, FRN 'B', 144A 3.931% 25/01/2049	USD	1,300,000	1,260,452	0.06
FNMA, Series 2018-5 'PE' 3.5% 25/02/2048	USD	207,712	187,224	0.01	FREMF Mortgage Trust, FRN 'B', 144A 4.024% 25/03/2049	USD	2,500,000	2,426,710	0.11
FNMA, FRN, Series 2007-86 'PF' 5.902% 25/09/2037	USD	30,617	30,014	0.00	FREMF Mortgage Trust, FRN 'B', 144A 4.053% 25/04/2048	USD	1,385,000	1,344,584	0.06
FNMA, Series 2002-64 'PG' 5.5% 25/10/2032	USD	39,679	40,039	0.00	FREMF Mortgage Trust, FRN 'B', 144A 3.997% 25/05/2050	USD	1,150,000	1,102,446	0.05
FNMA, Series 2004-14 'PG' 4.5% 25/03/2034	USD	2,292,494	2,257,680	0.10	FREMF Mortgage Trust, FRN, Series 2017-K69 'B', 144A 3.727% 25/10/2049	USD	2,900,000	2,741,748	0.12
FNMA, Series 2005-68 'PG' 5.5% 25/08/2035	USD	59,755	60,103	0.00	FREMF Mortgage Trust, FRN, Series 2017-K726 'B', 144A 4.009% 25/07/2049	USD	4,210,000	4,166,906	0.18
FNMA, Series 2010-104 'PG' 2.5% 25/11/2039	USD	458,791	436,619	0.02	FREMF Mortgage Trust, FRN, Series 2017-K728 'B', 144A 3.723% 25/11/2050	USD	955,000	937,374	0.04
FNMA, Series 2010-150 'PG' 4.5% 25/10/2040	USD	54,797	53,301	0.00	FREMF Mortgage Trust, FRN, Series 2018-K732 'B', 144A 4.056% 25/05/2025	USD	1,500,000	1,462,311	0.06
FNMA, Series 2017-11 'PG' 2.75% 25/03/2047	USD	180,427	159,584	0.01	FREMF Mortgage Trust, FRN, Series 2018-K733 'B', 144A 4.084% 25/09/2025	USD	2,750,000	2,675,795	0.12
FNMA, Series 2013-105 'PJ' 3.5% 25/11/2041	USD	100,990	99,567	0.00	FREMF Mortgage Trust, FRN 'B', 144A 4.208% 25/06/2051	USD	1,120,000	1,069,522	0.05
FNMA, Series 2012-64 'PK' 4.5% 25/12/2041	USD	213,678	210,542	0.01	FREMF Mortgage Trust, FRN 'B', 144A 4.161% 25/05/2051	USD	1,795,000	1,713,531	0.08
FNMA, Series 2005-64 'PL' 5.5% 25/07/2035	USD	43,233	43,468	0.00	FREMF Mortgage Trust, FRN, Series 2015-K43 'C', 144A 3.73% 25/02/2048	USD	2,530,000	2,461,274	0.11
FNMA 'PY' 3% 25/10/2033	USD	2,083,926	1,977,225	0.09	FREMF Mortgage Trust, FRN, Series 2015-K44 'C', 144A 3.718% 25/01/2048	USD	6,650,000	6,469,476	0.28
FNMA 'PZ' 5.25% 25/09/2041	USD	1,504,589	1,512,393	0.07	FREMF Mortgage Trust, FRN, Series 2015-K45 'C', 144A 3.609% 25/04/2048	USD	2,122,000	2,058,906	0.09
FNMA, Series 2014-43 'PZ' 3% 25/07/2043	USD	142,307	119,387	0.01	FREMF Mortgage Trust, FRN, Series 2015-K46 'C', 144A 3.698% 25/04/2048	USD	2,913,721	2,830,622	0.12
FNMA, Series 2016-60 'Q' 1.75% 25/09/2046	USD	665,451	593,570	0.03	FREMF Mortgage Trust, FRN 'C', 144A 3.918% 25/08/2049	USD	1,441,000	1,376,798	0.06
FNMA, PO, Series 2002-42 'QA' 0% 25/11/2026	USD	21,106	20,613	0.00	FREMF Mortgage Trust, FRN, Series 2017-K728 'C', 144A 3.723% 25/11/2050	USD	1,000,000	978,795	0.04
FNMA, Series 2013-14 'QE' 1.75% 25/03/2043	USD	235,036	200,565	0.01	FREMF Mortgage Trust, FRN, Series 2018-K732 'C', 144A 4.056% 25/05/2025	USD	690,000	669,173	0.03
FNMA, Series 2013-81 'QL' 3% 25/08/2042	USD	850,000	792,434	0.04	FREMF Mortgage Trust, FRN, Series 2018-K733 'C', 144A 4.084% 25/09/2025	USD	3,000,000	2,900,450	0.13
FNMA, Series 2012-72 'QZ' 3.5% 25/07/2042	USD	423,537	398,265	0.02	GNMA 2.5% 20/04/2031	USD	3,175,993	3,002,834	0.13
FNMA, FRN, Series 2013-15 'SC' 0% 25/03/2033	USD	663,540	550,746	0.02	GNMA 5.5% 20/01/2033	USD	1,139,633	1,185,058	0.05
FNMA, IO, FRN, Series 2010-39 'SL' 0.218% 25/05/2040	USD	257,868	18,021	0.00	GNMA 5.5% 20/02/2033	USD	4,223,217	4,383,088	0.19
FNMA 'TB' 4% 25/08/2029	USD	3,109,407	3,052,379	0.13	GNMA 4.5% 15/02/2034	USD	2,193,956	2,173,078	0.10
FNMA, Series 2013-18 'TD' 1.5% 25/02/2033	USD	137,023	128,972	0.01	GNMA 5.5% 20/05/2034	USD	894,575	929,582	0.04
FNMA, FRN 'TF' 5.882% 25/12/2036	USD	438,935	431,294	0.02	GNMA 5.5% 20/07/2034	USD	546,353	568,429	0.03
FNMA, Series 2013-73 'TK' 3.5% 25/09/2042	USD	255,612	245,676	0.01	GNMA 4% 20/01/2035	USD	936,060	916,403	0.04
FNMA, Series 2010-126 'U' 2.125% 25/10/2040	USD	213,035	197,332	0.01	GNMA 5.5% 15/02/2035	USD	2,390,060	2,418,808	0.11
FNMA 'UC' 5.75% 25/09/2035	USD	844,683	856,513	0.04	GNMA 5.5% 15/02/2035	USD	2,740,207	2,773,088	0.12
FNMA 'VA' 3% 25/05/2028	USD	1,811,289	1,738,081	0.08	GNMA 5.5% 15/12/2035	USD	3,222,464	3,261,424	0.14
FNMA, FRN, Series 2009-41 'WA' 6.593% 25/06/2039	USD	3,312	3,455	0.00	GNMA 5.5% 15/06/2041	USD	8,140,210	8,238,564	0.36
FNMA, Series 2013-133 'WA' 3% 25/08/2033	USD	1,079,532	1,034,135	0.05	GNMA 3.5% 20/01/2042	USD	1,033,796	967,907	0.04
FNMA, Series 2005-29 'WC' 4.75% 25/04/2035	USD	1,641	1,610	0.00	GNMA 4% 20/03/2050	USD	256,095	241,116	0.01
FNMA 'WM' 4.5% 25/05/2032	USD	1,355,957	1,349,588	0.06	GNMA, FRN 6.443% 20/10/2063	USD	1,773,539	1,777,954	0.08
FNMA 'WN' 4.5% 25/01/2033	USD	1,591,642	1,581,294	0.07	GNMA, FRN 7.517% 20/10/2063	USD	835,938	845,255	0.04
FNMA 'WP' 4.5% 25/12/2032	USD	4,004,160	3,991,490	0.18	GNMA, FRN 7.705% 20/12/2063	USD	1,065,877	1,073,351	0.05
FNMA, Series 2013-96 'YA' 3.5% 25/09/2038	USD	34,353	34,101	0.00	GNMA, Series 2012-74 'AD' 2% 20/01/2042	USD	207,492	189,544	0.01
FNMA, Series 2013-33 'YC' 2.5% 25/03/2042	USD	1,135,373	1,033,116	0.05	GNMA, Series 2012-96 'AD' 1.5% 20/08/2027	USD	242,897	229,405	0.01
FNMA 'Z' 3% 25/11/2033	USD	5,148,568	4,815,685	0.21	GNMA, Series 2003-65 'AP' 5.5% 20/08/2033	USD	60,670	60,814	0.00
FNMA, Series 2014-56 'Z' 3.5% 25/09/2044	USD	1,466,448	1,342,381	0.06	GNMA, Series 2010-29 'AP' 4.5% 20/10/2039	USD	47,305	47,314	0.00
FNMA 'ZA' 5.75% 25/07/2036	USD	2,133,494	2,170,674	0.10	GNMA, Series 2013-23 'BP' 3% 20/09/2037	USD	124,823	122,703	0.01
FNMA, Series 2011-61 'ZA' 5% 25/04/2040	USD	656,479	658,617	0.03	GNMA, Series 2018-84 'BV' 3.5% 20/09/2029	USD	875,630	860,979	0.04
FNMA, Series 2018-15 'ZG' 3.5% 25/03/2048	USD	1,258,732	1,132,808	0.05	GNMA 'CV' 3.2% 20/04/2031	USD	4,254,568	4,088,863	0.18
FNMA 'ZH' 4.5% 25/01/2035	USD	740,512	729,195	0.03					
FNMA AL2440 2.5% 01/08/2027	USD	140,333	134,995	0.01					
FNMA AX9709 2% 01/08/2030	USD	189,487	177,363	0.01					

JPMorgan Funds - US 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
GNMA, Series 2018-97 'DB' 3.5% 20/10/2047	USD	1,400,624	1,332,606	0.06	GNMA, Series 2020-5 'LC' 3.5% 20/10/2049	USD	268,889	250,903	0.01
GNMA, Series 2020-34 'DL' 3% 20/03/2050	USD	196,882	173,731	0.01	GNMA, FRN 'LF' 5.787% 20/08/2058	USD	1,376,995	1,369,622	0.06
GNMA 'DV' 3.5% 20/01/2030	USD	1,413,544	1,366,951	0.06	GNMA, PO, Series 2010-31 'LO' 0% 16/11/2034	USD	182,261	168,241	0.01
GNMA 'DY' 4.5% 20/11/2039	USD	2,108,053	2,096,964	0.09	GNMA, Series 2016-104 'MA' 3% 20/11/2045	USD	115,619	112,426	0.01
GNMA, FRN, Series 2013-H18 'EA' 5.937% 20/07/2063	USD	70,300	70,099	0.00	GNMA, Series 2016-90 'MA' 3% 20/10/2045	USD	263,992	253,617	0.01
GNMA, FRN 'F' 6.237% 20/05/2066	USD	3,589,035	3,569,414	0.16	GNMA, Series 2011-76 'MG' 4% 16/05/2026	USD	35,316	35,048	0.00
GNMA, FRN 'F' 6.187% 20/10/2066	USD	1,665,495	1,666,515	0.07	GNMA, Series 2012-16 'MT' 5% 20/05/2039	USD	223,333	223,494	0.01
GNMA, FRN 'FA' 6.323% 16/09/2039	USD	434,524	437,525	0.02	GNMA, Series 2018-11 'PC' 2.75% 20/12/2047	USD	707,228	627,793	0.03
GNMA, FRN 'FA' 6.622% 20/11/2059	USD	1,433,700	1,433,165	0.06	GNMA, FRN, Series 2010-57 'PF' 6.023% 16/11/2032	USD	60,563	60,564	0.00
GNMA, FRN, Series 2011-H19 'FA' 5.907% 20/08/2061	USD	83,873	83,521	0.00	GNMA 'PL' 4% 20/05/2041	USD	2,435,423	2,373,321	0.10
GNMA, FRN, Series 2011-H21 'FA' 6.037% 20/10/2061	USD	198,630	198,181	0.01	GNMA, Series 2018-67 'QV' 3.5% 20/05/2031	USD	406,049	389,667	0.02
GNMA, FRN, Series 2012-H10 'FA' 5.987% 20/12/2061	USD	3,310,368	3,299,319	0.15	GNMA, FRN 'SA' 6.187% 20/10/2063	USD	1,366,244	1,365,278	0.06
GNMA, FRN, Series 2012-H29 'FA' 5.952% 20/10/2062	USD	41,256	41,108	0.00	GNMA, FRN 'TA' 6.057% 20/08/2063	USD	279,047	278,302	0.01
GNMA, FRN 'FA' 5.837% 20/03/2063	USD	921,713	917,199	0.04	GNMA, FRN 'TA' 6.037% 20/04/2064	USD	1,887,965	1,881,493	0.08
GNMA, FRN, Series 2015-H09 'FA' 6.057% 20/04/2065	USD	217,511	215,596	0.01	GNMA, Series 2012-51 'VQ' 3.5% 20/04/2025	USD	122,523	120,188	0.01
GNMA, FRN 'FA' 5.907% 20/08/2065	USD	1,053,973	1,048,837	0.05	GNMA, Series 2013-109 'WG' 2.5% 16/07/2028	USD	295,812	286,360	0.01
GNMA, FRN, Series 2015-H32 'FA' 6.187% 20/12/2065	USD	1,475,356	1,465,925	0.06	GNMA, Series 2012-96 'WP' 6.5% 16/08/2042	USD	102,364	107,990	0.00
GNMA, FRN, Series 2016-H01 'FA' 6.337% 20/01/2066	USD	1,421,151	1,426,054	0.06	GNMA, Series 2014-12 'ZA' 3% 20/01/2044	USD	1,848,860	1,671,522	0.07
GNMA, FRN 'FA' 6.187% 20/03/2066	USD	1,672,608	1,671,346	0.07	GNMA 'ZH' 3% 20/03/2045	USD	1,686,988	1,541,111	0.07
GNMA, FRN 'FA' 6.237% 20/06/2066	USD	2,980,908	2,968,310	0.13	GNMA 4245 6% 20/09/2038	USD	21,164	21,949	0.00
GNMA, FRN 'FA' 6.237% 20/07/2066	USD	1,369,102	1,363,589	0.06	GNMA 687926 6.5% 15/09/2038	USD	34,256	35,323	0.00
GNMA, FRN 'FA' 6.207% 20/10/2066	USD	2,428,929	2,427,849	0.11	Goldman Sachs Group, Inc. (The), FRN 5.859% 21/10/2024	USD	3,610,000	3,603,734	0.16
GNMA, FRN 'FA' 6.187% 20/01/2067	USD	3,768,054	3,745,733	0.16	Goldman Sachs Group, Inc. (The), FRN 5.798% 10/08/2026	USD	10,550,000	10,650,821	0.47
GNMA, FRN, Series 2014-H02 'FB' 6.087% 20/12/2063	USD	146,695	146,468	0.01	Goldman Sachs Group, Inc. (The), FRN 6.484% 24/10/2029	USD	7,790,000	8,264,356	0.36
GNMA, FRN 'FB' 6.087% 20/02/2065	USD	3,943,097	3,911,224	0.17	GS Mortgage Securities Trust 'A2' 3.47% 10/11/2048	USD	5,000,000	4,829,512	0.21
GNMA, FRN 'FB' 6.037% 20/08/2065	USD	2,360,283	2,342,410	0.10	GS Mortgage Securities Trust, Series 2015-GC32 'A3' 3.498% 10/07/2048	USD	2,446,614	2,368,621	0.10
GNMA, FRN, Series 2015-H23 'FB' 5.957% 20/09/2065	USD	911,553	907,655	0.04	GS Mortgage Securities Trust 'A3' 3.734% 10/11/2048	USD	2,250,000	2,169,353	0.10
GNMA, FRN 'FB' 6.087% 20/11/2065	USD	6,129,759	6,116,196	0.27	GS Mortgage Securities Trust, Series 2015-GC34 'A4' 3.506% 10/10/2048	USD	4,000,000	3,805,732	0.17
GNMA, FRN 'FB' 6.237% 20/01/2066	USD	567,236	564,408	0.03	GS Mortgage Securities Trust, Series 2014-GC24 'A5' 3.931% 10/09/2047	USD	2,000,000	1,963,537	0.09
GNMA, FRN 'FB' 5.937% 20/06/2068	USD	783,271	773,524	0.03	GS Mortgage Securities Trust, FRN, Series 2013-GC10 'C', 144A 4.285% 10/02/2046	USD	1,336,995	1,285,856	0.06
GNMA, FRN 'FC' 5.937% 20/07/2064	USD	1,776,318	1,758,360	0.08	Hilton Grand Vacations Trust, Series 2018-AA 'A', 144A 3.54% 25/02/2032	USD	168,531	164,009	0.01
GNMA, FRN, Series 2015-H05 'FC' 5.917% 20/02/2065	USD	647,519	641,444	0.03	Independence Plaza Trust, Series 2018-INDP 'C', 144A 4.158% 10/07/2035	USD	1,200,000	1,122,286	0.05
GNMA, FRN, Series 2015-H10 'FC' 5.917% 20/04/2065	USD	1,452,765	1,445,931	0.06	ITC Holdings Corp., 144A 4.95% 22/09/2027	USD	7,480,000	7,520,948	0.33
GNMA, FRN 'FC' 6.017% 20/06/2065	USD	2,548,524	2,526,221	0.11	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1 'A5' 3.914% 15/01/2049	USD	1,250,000	1,206,973	0.05
GNMA, FRN, Series 2015-H20 'FC' 6.057% 20/08/2065	USD	2,732,557	2,712,056	0.12	J.P. Morgan Chase Commercial Mortgage Securities Trust, FRN, Series 2013-C16 'D', 144A 4.854% 15/12/2046	USD	1,850,000	1,460,319	0.06
GNMA, FRN, Series 2015-H22 'FC' 6.037% 20/09/2065	USD	5,124,889	5,082,259	0.22	Jackson National Life Global Funding, 144A 5.5% 09/01/2026	USD	5,285,000	5,280,686	0.23
GNMA, FRN, Series 2016-H26 'FC' 6.437% 20/12/2066	USD	1,519,492	1,516,925	0.07	JPMBB Commercial Mortgage Securities Trust, Series 2014-C26 'A3' 3.231% 15/01/2048	USD	1,409,855	1,378,328	0.06
GNMA, FRN 'FC' 6.387% 20/12/2066	USD	1,304,755	1,301,864	0.06	JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 'A5' 3.775% 15/08/2047	USD	3,000,000	2,960,854	0.13
GNMA, FRN 'FC' 6.187% 20/02/2067	USD	2,098,910	2,084,128	0.09	JPMBB Commercial Mortgage Securities Trust, Series 2015-C30 'A5' 3.822% 15/07/2048	USD	750,000	718,097	0.03
GNMA, FRN 'FC' 6.037% 20/03/2067	USD	410,627	409,314	0.02	JPMBB Commercial Mortgage Securities Trust, Series 2016-C1 'A5' 3.576% 17/03/2049	USD	2,550,000	2,439,774	0.11
GNMA, FRN, Series 2016-H06 'FD' 6.357% 20/07/2065	USD	503,169	501,853	0.02	JPMBB Commercial Mortgage Securities Trust, FRN, Series 2015-C30 'C' 4.229% 15/07/2048	USD	1,500,000	1,108,526	0.05
GNMA, FRN, Series 2016-H13 'FD' 5.86% 20/05/2066	USD	286,405	285,414	0.01	Marvell Technology, Inc. 5.75% 15/02/2029	USD	5,130,000	5,286,603	0.23
GNMA, FRN 'FE' 6.167% 20/12/2063	USD	673,210	672,604	0.03	Metropolitan Life Global Funding I, 144A 5% 06/01/2026	USD	5,615,000	5,636,525	0.25
GNMA, FRN 'FE' 5.907% 20/09/2064	USD	1,363,928	1,356,726	0.06	Monongahela Power Co., 144A 4.1% 15/04/2024	USD	3,823,000	3,797,480	0.17
GNMA, FRN 'FE' 5.275% 20/04/2066	USD	3,731,875	3,715,021	0.16	Morgan Stanley, FRN 0.791% 22/01/2025	USD	6,440,000	6,421,138	0.28
GNMA, FRN 'FE' 6.105% 20/06/2066	USD	2,195,172	2,192,677	0.10					
GNMA, FRN, Series 2017-H06 'FE' 5.987% 20/02/2067	USD	219,356	218,514	0.01					
GNMA, FRN 'FE' 6.449% 20/11/2068	USD	1,062,354	1,062,630	0.05					
GNMA, FRN 'FG' 5.897% 20/02/2067	USD	1,588,148	1,580,572	0.07					
GNMA, FRN 'FH' 6.037% 20/04/2065	USD	3,988,743	3,953,847	0.17					
GNMA, FRN 'FH' 6.337% 20/04/2066	USD	3,543,862	3,528,678	0.16					
GNMA, FRN, Series 2015-H12 'FL' 5.667% 20/05/2065	USD	305,395	303,375	0.01					
GNMA, FRN 'FL' 6.137% 20/10/2065	USD	2,102,255	2,099,323	0.09					
GNMA, FRN 'FL' 6.087% 20/12/2065	USD	773,035	771,770	0.03					
GNMA, FRN 'FM' 5.919% 20/08/2064	USD	2,576,950	2,563,682	0.11					
GNMA, FRN 'FM' 6.037% 20/07/2065	USD	1,860,073	1,845,422	0.08					
GNMA, FRN, Series 2016-H07 'FQ' 6.137% 20/03/2066	USD	1,674,761	1,672,200	0.07					
GNMA, FRN 'FQ' 5.526% 20/03/2067	USD	1,112,253	1,106,133	0.05					
GNMA, FRN 'GF' 6.247% 20/12/2066	USD	1,098,236	1,092,939	0.05					
GNMA 'GX' 4% 20/01/2030	USD	3,396,674	3,299,685	0.15					
GNMA 'GX' 4.5% 16/05/2040	USD	409,021	403,951	0.02					
GNMA, Series 2018-24 'HZ' 3% 20/02/2048	USD	1,347,173	1,200,187	0.05					
GNMA, Series 2009-25 'KA' 4.25% 20/04/2039	USD	17,099	16,788	0.00					
GNMA, Series 2012-110 'KJ' 3% 20/03/2042	USD	145,903	139,612	0.01					

JPMorgan Funds - US 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
Morgan Stanley, FRN 3.62% 17/04/2025	USD	4,965,000	4,935,754	0.22	UMBS 4.5% 01/05/2034	USD	1,273,061	1,269,067	0.06
Morgan Stanley, FRN 6.296% 18/10/2028	USD	5,730,000	6,001,478	0.26	UMBS 4% 01/06/2034	USD	5,546,685	5,420,819	0.24
Morgan Stanley, FRN 5.164% 20/04/2029	USD	8,935,000	8,984,769	0.39	UMBS 3% 01/01/2035	USD	807,995	759,432	0.03
Morgan Stanley, FRN 5.449% 20/07/2029	USD	1,695,000	1,726,401	0.08	UMBS 4% 01/01/2035	USD	1,881,727	1,842,670	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A3' 3.479% 15/05/2048	USD	3,371,419	3,267,469	0.14	UMBS 2.5% 01/02/2035	USD	1,218,167	1,133,243	0.05
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C20 'A4' 3.249% 15/02/2048	USD	4,378,000	4,256,381	0.19	UMBS 3% 01/08/2035	USD	2,564,511	2,444,313	0.11
Morgan Stanley Bank of America Merrill Lynch Trust 'A4' 3.338% 15/03/2048	USD	4,131,000	3,994,480	0.18	UMBS 3% 01/04/2036	USD	475,636	445,225	0.02
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24 'A4' 3.732% 15/05/2048	USD	3,925,000	3,798,087	0.17	UMBS 3% 01/01/2037	USD	7,195,743	6,847,570	0.30
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 'A4' 3.252% 15/10/2048	USD	540,000	525,871	0.02	UMBS 3.5% 01/01/2037	USD	3,482,145	3,420,760	0.15
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C17 'A5' 3.741% 15/08/2047	USD	2,371,361	2,339,839	0.10	UMBS 3% 01/03/2037	USD	1,668,216	1,576,319	0.07
Morgan Stanley Bank of America Merrill Lynch Trust 'A5' 3.102% 15/11/2049	USD	1,500,000	1,397,894	0.06	UMBS 4% 01/06/2037	USD	697,903	681,775	0.03
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C18 'B' 4.428% 15/10/2047	USD	1,500,000	1,452,080	0.06	UMBS 3.5% 01/01/2038	USD	1,910,837	1,842,942	0.08
Morgan Stanley Bank of America Merrill Lynch Trust, FRN, Series 2014-C17 'C' 4.408% 15/08/2047	USD	1,750,000	1,616,505	0.07	UMBS 4.5% 01/07/2038	USD	1,007,346	1,003,299	0.04
NextEra Energy Capital Holdings, Inc. 6.051% 01/03/2025	USD	4,840,000	4,884,426	0.21	UMBS 4% 01/04/2042	USD	642,066	626,410	0.03
NextEra Energy Capital Holdings, Inc. 5.749% 01/09/2025	USD	4,055,000	4,093,546	0.18	UMBS 254548 5.5% 01/12/2032	USD	21,700	22,373	0.00
NRZ Excess Spread-Collateralized Notes, Series 2021-GNT1 'A', 144A 3.474% 25/11/2026	USD	1,181,925	1,082,197	0.05	UMBS 254766 5% 01/06/2033	USD	3,648	3,711	0.00
OBX Trust, FRN, Series 2018-EXP1 '2A1B', 144A 6.32% 25/04/2048	USD	210,540	209,779	0.01	UMBS 255813 5% 01/08/2035	USD	2,342	2,383	0.00
Orange Lake Timeshare Trust, Series 2018-A 'A', 144A 3.1% 08/11/2030	USD	182,937	177,916	0.01	UMBS 256101 5.5% 01/02/2036	USD	11,283	11,633	0.00
O'Reilly Automotive, Inc. 5.75% 20/11/2026	USD	8,265,000	8,461,298	0.37	UMBS 256275 6% 01/06/2026	USD	549	558	0.00
SG Commercial Mortgage Securities Trust, Series 2016-C5 'ASB' 2.895% 10/10/2048	USD	445,553	433,245	0.02	UMBS 257003 5.5% 01/12/2037	USD	7,007	7,225	0.00
Southern California Edison Co., FRN 6.219% 01/04/2024	USD	2,800,000	2,800,881	0.12	UMBS 555458 5.5% 01/05/2033	USD	42,633	43,956	0.00
State Street Corp., FRN 5.684% 21/11/2029	USD	5,375,000	5,554,605	0.24	UMBS 745275 5% 01/02/2033	USD	50,744	51,615	0.00
Take-Two Interactive Software, Inc. 5% 28/03/2026	USD	859,000	862,704	0.04	UMBS 745398 6% 01/06/2035	USD	53,238	55,229	0.00
T-Mobile USA, Inc. 4.8% 15/07/2028	USD	8,000,000	8,067,554	0.35	UMBS 745748 5.5% 01/07/2036	USD	43,764	45,125	0.00
UBS Commercial Mortgage Trust 'ASB' 4.09% 15/03/2051	USD	2,078,512	2,029,053	0.09	UMBS 747628 5% 01/11/2033	USD	167,051	169,916	0.01
UMBS 2% 01/08/2026	USD	1,558,937	1,505,843	0.07	UMBS 780914 5% 01/06/2034	USD	4,448	4,524	0.00
UMBS 2.5% 01/11/2026	USD	994,507	963,387	0.04	UMBS 826305 5% 01/07/2035	USD	6,784	6,900	0.00
UMBS 2.5% 01/02/2027	USD	1,119,155	1,082,716	0.05	UMBS 848647 5.5% 01/01/2036	USD	9,621	9,919	0.00
UMBS 3.5% 01/06/2028	USD	1,489,414	1,452,568	0.06	UMBS 995082 5.5% 01/08/2037	USD	214,418	221,080	0.01
UMBS 3.5% 01/07/2028	USD	1,364,839	1,330,935	0.06	UMBS 995838 5.5% 01/05/2039	USD	9,505	9,801	0.00
UMBS 3.5% 01/01/2029	USD	2,098,399	2,045,355	0.09	UMBS AB9863 3% 01/07/2043	USD	733,791	672,560	0.03
UMBS 3.5% 01/02/2029	USD	1,044,763	1,018,346	0.04	UMBS AC3237 5% 01/10/2039	USD	193,421	196,753	0.01
UMBS 5% 01/07/2029	USD	663,854	659,880	0.03	UMBS AD0249 5.5% 01/04/2037	USD	283,089	291,869	0.01
UMBS 3.5% 01/12/2029	USD	914,357	891,900	0.04	UMBS AI3059 5% 01/05/2041	USD	112,130	113,095	0.01
UMBS 3% 01/02/2030	USD	816,160	790,345	0.03	UMBS AL7654 3% 01/09/2035	USD	585,151	548,716	0.02
UMBS 3.5% 01/02/2031	USD	3,248,500	3,160,530	0.14	UMBS AL8051 4% 01/05/2034	USD	731,136	714,902	0.03
UMBS 1.5% 01/06/2031	USD	1,264,700	1,162,403	0.05	UMBS AL8691 3.5% 01/03/2029	USD	640,891	625,032	0.03
UMBS 2% 01/07/2031	USD	1,249,880	1,166,592	0.05	UMBS AR5341 2.5% 01/02/2033	USD	964,256	899,883	0.04
UMBS 4% 01/03/2032	USD	3,553,753	3,479,905	0.15	UMBS AS7789 3% 01/08/2036	USD	1,132,817	1,057,755	0.05
UMBS 3% 01/04/2032	USD	3,488,119	3,360,241	0.15	UMBS BM1370 3% 01/04/2037	USD	1,425,819	1,328,739	0.06
UMBS 3.5% 01/05/2032	USD	1,087,456	1,049,779	0.05	UMBS MA0511 4.5% 01/09/2030	USD	398,499	395,215	0.02
UMBS 4% 01/05/2032	USD	1,283,552	1,266,171	0.06	UMBS MA0816 4.5% 01/08/2031	USD	73,660	73,198	0.00
UMBS 3.5% 01/07/2032	USD	786,067	758,093	0.03	UMBS MA0949 3.5% 01/01/2032	USD	755,739	728,781	0.03
UMBS 3% 01/10/2032	USD	2,822,143	2,703,044	0.12	UMBS MA1010 3.5% 01/03/2032	USD	695,370	670,582	0.03
UMBS 3% 01/11/2032	USD	2,876,151	2,721,880	0.12	UMBS MA1982 3.5% 01/08/2034	USD	436,766	419,350	0.02
UMBS 2.5% 01/01/2033	USD	1,630,430	1,519,267	0.07	UMBS MA2198 3.5% 01/03/2035	USD	327,596	314,045	0.01
UMBS 3% 01/04/2033	USD	1,818,916	1,744,514	0.08	UMBS MA2388 3% 01/09/2035	USD	178,843	167,640	0.01
UMBS 3.5% 01/04/2033	USD	5,808,593	5,655,151	0.25	UMBS ZS8124 4% 01/08/2033	USD	744,189	739,060	0.03
UMBS 4% 01/11/2033	USD	3,244,860	3,193,788	0.14	Vistra Operations Co. LLC, 144A 5.125% 13/05/2025	USD	7,150,000	7,084,936	0.31
UMBS 4% 01/11/2033	USD	6,422,594	6,289,864	0.28	Volkswagen Group of America Finance LLC, 144A 3.35% 13/05/2025	USD	2,665,000	2,596,215	0.11
UMBS 3.5% 01/01/2034	USD	2,536,429	2,443,948	0.11	Wells Fargo & Co., FRN 5.574% 25/07/2029	USD	9,650,000	9,854,919	0.43
UMBS 4% 01/01/2034	USD	5,952,362	5,858,669	0.26	Wells Fargo & Co., FRN 6.303% 23/10/2029	USD	7,500,000	7,899,724	0.35
UMBS 4% 01/01/2034	USD	7,738,548	7,578,578	0.33	Wells Fargo Commercial Mortgage Trust, Series 2015-LC22 'A3' 3.572% 15/09/2058	USD	1,593,880	1,546,314	0.07
UMBS 3.5% 01/02/2034	USD	2,474,386	2,380,348	0.10	Wells Fargo Commercial Mortgage Trust 'A3' 2.652% 15/08/2049	USD	1,000,000	928,214	0.04
UMBS 3.5% 01/04/2034	USD	6,955,181	6,690,550	0.29	Wells Fargo Commercial Mortgage Trust 'A4' 3.718% 15/12/2048	USD	1,700,000	1,643,408	0.07
					Wells Fargo Commercial Mortgage Trust, Series 2015-C26 'AS' 3.58% 15/02/2048	USD	800,000	767,050	0.03
					Wells Fargo Commercial Mortgage Trust, FRN, Series 2015-C28 'B' 4.08% 15/05/2048	USD	2,000,000	1,858,119	0.08
					WFRBS Commercial Mortgage Trust, FRN, Series 2014-C22 'B' 4.371% 15/09/2057	USD	1,625,000	1,395,460	0.06
					WFRBS Commercial Mortgage Trust, FRN 'C' 3.998% 15/03/2045	USD	110,000	91,340	0.00
							938,914,254	41.22	
					<i>Total Bonds</i>		1,252,083,779	54.97	
					Total Transferable securities and money market instruments dealt in on another regulated market		1,252,083,779	54.97	

JPMorgan Funds - US Short Duration Bond Fund

Schedule of Investments (continued)

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value USD	% of Net Assets
Units of authorised UCITS or other collective investment undertakings				
<i>Collective Investment Schemes - UCITS</i>				
<i>Luxembourg</i>				
JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	61,654,089	61,654,089	2.71
			61,654,089	2.71
<i>Total Collective Investment Schemes - UCITS</i>			61,654,089	2.71
Total Units of authorised UCITS or other collective investment undertakings			61,654,089	2.71
Total Investments			2,251,514,154	98.85
Cash			5,106,019	0.22
Other Assets/(Liabilities)			21,092,096	0.93
Total Net Assets			2,277,712,269	100.00
†Related Party Fund.				

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	76.78
Canada	3.51
United Kingdom	3.21
Cayman Islands	2.98
France	2.83
Luxembourg	2.71
Japan	1.14
Netherlands	0.85
Ireland	0.83
Norway	0.67
Switzerland	0.66
Australia	0.58
Germany	0.55
Denmark	0.47
New Zealand	0.46
Sweden	0.22
Finland	0.18
Spain	0.15
Belgium	0.07
Total Investments	98.85
Cash and other assets/(liabilities)	1.15
Total	100.00

JPMorgan Funds - US 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
EUR	8,969	USD	9,647	03/01/2024	Barclays	282	-
EUR	1,127,245	USD	1,237,564	03/01/2024	BNP Paribas	10,297	-
EUR	389,475,328	USD	425,554,181	03/01/2024	Morgan Stanley	5,595,008	0.25
EUR	1,076	USD	1,162	03/01/2024	RBC	29	-
EUR	232,456	USD	254,100	03/01/2024	State Street	3,229	-
EUR	377,652,679	USD	418,150,264	05/02/2024	HSBC	498,392	0.02
EUR	893,218	USD	985,894	05/02/2024	Morgan Stanley	4,287	-
EUR	23,239	USD	25,640	05/02/2024	State Street	122	-
GBP	15,904	USD	20,179	03/01/2024	Citibank	73	-
GBP	20,602	USD	26,065	03/01/2024	Goldman Sachs	169	-
GBP	6,153,985	USD	7,785,406	03/01/2024	HSBC	51,078	-
GBP	14,509	USD	18,337	03/01/2024	Merrill Lynch	139	-
GBP	14,691	USD	18,685	05/02/2024	Morgan Stanley	26	-
USD	613,012	EUR	551,588	02/01/2024	Standard Chartered	2,404	-
USD	116,905	EUR	105,312	03/01/2024	State Street	325	-
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						6,165,860	0.27
EUR	1,289,152	USD	1,431,884	05/02/2024	Standard Chartered	(2,788)	-
EUR	105,312	USD	117,059	05/02/2024	State Street	(315)	-
GBP	37,428	USD	47,702	03/01/2024	Morgan Stanley	(40)	-
USD	5,319,687	EUR	4,873,458	03/01/2024	BNP Paribas	(75,230)	(0.01)
USD	1,370,595	EUR	1,266,603	03/01/2024	HSBC	(31,534)	-
USD	1,117,735	EUR	1,035,007	03/01/2024	Morgan Stanley	(28,017)	-
USD	4,499,678	EUR	4,106,390	03/01/2024	Standard Chartered	(46,097)	-
USD	2,091,749	EUR	1,910,937	03/01/2024	State Street	(23,659)	-
USD	3,967	EUR	3,597	05/02/2024	Morgan Stanley	(20)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(207,700)	(0.01)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,958,160	0.26

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	3,438	USD	707,381,929	6,096,427	0.27
Total Unrealised Gain on Financial Futures Contracts				6,096,427	0.27
US 5 Year Note, 28/03/2024	(3,123)	USD	(339,150,480)	(6,292,322)	(0.28)
Total Unrealised Loss on Financial Futures Contracts				(6,292,322)	(0.28)
Net Unrealised Loss on Financial Futures Contracts				(195,895)	(0.01)

JPMorgan Funds - EUR Money Market VNAV 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
Transferable securities and money market instruments dealt in on another regulated market					National Westminster Bank plc 0% 22/01/2024	EUR	2,000,000	1,994,787	0.43
<i>Certificates of Deposit</i>					National Westminster Bank plc 0% 14/03/2024	EUR	4,000,000	3,966,810	0.85
<i>Belgium</i>					National Westminster Bank plc 0% 10/06/2024	EUR	3,000,000	2,947,344	0.64
KBC Bank NV 0% 31/01/2024	EUR	8,000,000	7,972,230	1.72				13,350,342	2.88
			7,972,230	1.72	<i>United States of America</i>				
<i>Canada</i>					Citibank NA 0% 05/01/2024	EUR	4,000,000	3,996,953	0.86
Bank of Montreal 0% 12/03/2024	EUR	5,000,000	4,960,033	1.07	Citibank NA 0% 11/03/2024	EUR	5,000,000	4,960,162	1.07
			4,960,033	1.07				8,957,115	1.93
<i>China</i>					<i>Total Certificates of Deposit</i>				
Bank of China Ltd. 0% 05/01/2024	EUR	3,000,000	2,997,604	0.65				103,448,432	22.32
Industrial & Commercial Bank of China Ltd. 0% 20/02/2024	EUR	2,000,000	1,988,375	0.43	<i>Commercial Papers</i>				
			4,985,979	1.08	<i>Australia</i>				
<i>Finland</i>					Australia & New Zealand Banking Group Ltd. 0% 08/03/2024	EUR	5,000,000	4,961,986	1.07
Nordea Bank Abp, FRN 4.122% 08/07/2024	EUR	6,000,000	6,000,002	1.29	Australia & New Zealand Banking Group Ltd. 0% 27/08/2024	EUR	5,000,000	4,878,465	1.05
Nordea Bank Abp, FRN 4.11% 15/07/2024	EUR	5,000,000	5,000,154	1.08				9,840,451	2.12
			11,000,156	2.37	<i>Austria</i>				
<i>France</i>					Oesterreichische Kontrollbank AG 0% 10/01/2024	EUR	2,000,000	1,997,377	0.43
Credit Agricole SA 0% 08/03/2024	EUR	2,000,000	1,984,756	0.43	Oesterreichische Kontrollbank AG 0% 15/01/2024	EUR	2,000,000	1,996,286	0.43
Credit Agricole SA 0% 17/06/2024	EUR	1,500,000	1,472,993	0.32	Oesterreichische Kontrollbank AG 0% 19/01/2024	EUR	3,000,000	2,993,121	0.65
			3,457,749	0.75	Oesterreichische Kontrollbank AG 0% 25/01/2024	EUR	1,000,000	997,054	0.22
<i>Ireland</i>					Oesterreichische Kontrollbank AG 0% 05/02/2024	EUR	3,000,000	2,987,575	0.64
Wells Fargo Bank International Unlimited Co. 0% 26/03/2024	EUR	1,000,000	990,381	0.22	Oesterreichische Kontrollbank AG 0% 08/02/2024	EUR	3,000,000	2,986,598	0.64
Wells Fargo Bank International Unlimited Co. 0% 27/03/2024	EUR	1,000,000	990,271	0.21	Oesterreichische Kontrollbank AG 0% 19/02/2024	EUR	2,500,000	2,485,853	0.54
Wells Fargo Bank International Unlimited Co. 0% 28/03/2024	EUR	1,000,000	990,160	0.21	Oesterreichische Kontrollbank AG 0% 27/03/2024	EUR	3,000,000	2,971,060	0.64
			2,970,812	0.64				19,414,924	4.19
<i>Japan</i>					<i>Canada</i>				
Mitsubishi UFJ Trust & Banking Corp. 0% 12/01/2024	EUR	1,000,000	998,478	0.22	Federation des caisses Desjardins du Quebec (The) 0% 16/01/2024	EUR	5,000,000	4,990,493	1.08
Mitsubishi UFJ Trust & Banking Corp. 0% 15/01/2024	EUR	3,500,000	3,493,533	0.75	Toronto-Dominion Bank (The) 0% 15/03/2024	EUR	5,000,000	4,957,795	1.07
Mitsubishi UFJ Trust & Banking Corp. 0% 12/02/2024	EUR	1,000,000	995,105	0.21				9,948,288	2.15
Mitsubishi UFJ Trust & Banking Corp. 0% 22/02/2024	EUR	1,500,000	1,491,014	0.32	<i>Cayman Islands</i>				
Mitsubishi UFJ Trust & Banking Corp. 0% 04/03/2024	EUR	2,000,000	1,985,603	0.43	Chesham Finance Ltd. 0% 03/01/2024	EUR	2,000,000	1,998,911	0.43
Mizuho Bank Ltd. 0% 09/01/2024	EUR	5,000,000	4,993,866	1.08	Chesham Finance Ltd. 0% 10/01/2024	EUR	2,000,000	1,998,450	0.43
Mizuho Corporate Bank Ltd. 0% 15/01/2024	EUR	1,500,000	1,497,158	0.32				3,997,361	0.86
Mizuho Corporate Bank Ltd. 0% 18/01/2024	EUR	1,500,000	1,496,657	0.32	<i>China</i>				
MUFG Bank Ltd. 0% 14/03/2024	EUR	2,000,000	1,983,313	0.43	Bank of China Ltd. 0% 11/01/2024	EUR	2,000,000	1,997,036	0.43
Norinchukin Bank (The) 0% 05/01/2024	EUR	3,000,000	2,997,657	0.65				1,997,036	0.43
Sumitomo Mitsui Banking Corp. 0% 08/01/2024	EUR	3,000,000	2,996,654	0.65	<i>France</i>				
Sumitomo Mitsui Banking Corp. 0% 12/01/2024	EUR	2,000,000	1,996,878	0.43	Agence Francaise De Developpement 0% 12/01/2024	EUR	3,000,000	2,995,434	0.65
Sumitomo Mitsui Banking Corp. 0% 20/03/2024	EUR	5,000,000	4,954,282	1.07	Banque Federative du Credit Mutuel SA, FRN 4.162% 01/03/2024	EUR	3,000,000	3,000,638	0.65
Sumitomo Mitsui Trust Bank Ltd. 0% 22/01/2024	EUR	2,000,000	1,994,654	0.43	Banque Federative du Credit Mutuel SA, FRN 4.16% 01/08/2024	EUR	2,000,000	2,000,510	0.43
Sumitomo Mitsui Trust Bank Ltd. 0% 06/03/2024	EUR	2,000,000	1,984,803	0.43	Bpifrance 0% 17/01/2024	EUR	8,000,000	7,983,735	1.72
			35,859,655	7.74	BRED Banque Populaire SA, FRN 4.062% 08/01/2024	EUR	3,000,000	3,000,013	0.65
<i>Netherlands</i>					Dexia Credit Local SA 0% 13/03/2024	EUR	4,000,000	3,968,172	0.86
ABN AMRO Bank NV 0% 01/02/2024	EUR	5,000,000	4,981,416	1.08	HSBC Continental Europe, FRN 4.086% 06/05/2024	EUR	3,000,000	3,000,200	0.65
ABN AMRO Bank NV 0% 01/03/2024	EUR	3,000,000	2,979,405	0.64	HSBC Continental Europe SA 0% 28/03/2024	EUR	6,000,000	5,940,962	1.28
			7,960,821	1.72	HSBC Continental Europe SA 0% 15/04/2024	EUR	3,000,000	2,964,763	0.64
<i>South Korea</i>					La Banque Postale, FRN 4.052% 29/01/2024	EUR	3,000,000	3,000,027	0.65
Keb Hana Bank 0% 23/04/2024	EUR	2,000,000	1,973,540	0.42	LMA SA 0% 02/01/2024	EUR	13,000,000	12,994,311	2.80
			1,973,540	0.42	LMA SADIR 0% 30/01/2024	EUR	2,000,000	1,993,052	0.43
<i>United Kingdom</i>					LMA SADIR 0% 05/02/2024	EUR	1,000,000	995,871	0.22
Goldman Sachs International Bank 0% 18/03/2024	EUR	1,500,000	1,486,680	0.32	LMA SADIR 0% 09/02/2024	EUR	1,000,000	995,434	0.22
Goldman Sachs International Bank 0% 15/05/2024	EUR	3,000,000	2,954,721	0.64	LMA SADIR 0% 12/02/2024	EUR	1,000,000	995,105	0.21
					LMA SADIR 0% 14/02/2024	EUR	1,500,000	1,492,329	0.32
					LMA SADIR 0% 15/02/2024	EUR	1,000,000	994,777	0.21

JPMorgan Funds - EUR Money Market VNAV 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
LMA SADIR 0% 28/02/2024	EUR	1,500,000	1,490,025	0.32	Collateralized Commercial Paper III Co. LLC 0% 21/03/2024	EUR	2,000,000	1,980,897	0.43
Managed and Enhanced Tap Magenta Funding ST SA 0% 19/02/2024	EUR	2,000,000	1,988,676	0.43	Procter & Gamble Co. (The) 0% 07/02/2024	EUR	5,000,000	4,978,206	1.07
Natixis SA, FRN 4.142% 22/02/2024	EUR	2,000,000	2,000,308	0.43				27,922,642	6.02
Natixis SA, FRN 4.162% 15/08/2024	EUR	3,000,000	3,000,569	0.65				229,723,885	49.57
Satellite SASU 0% 30/01/2024	EUR	2,000,000	1,992,622	0.43				333,172,317	71.89
UNEDIC SA 0% 12/01/2024	EUR	10,000,000	9,984,701	2.15				333,172,317	71.89
			78,772,234	17.00	<i>Total Commercial Papers</i>				
<i>Germany</i>					Total Transferable securities and money market instruments dealt in on another regulated market				
DZ Bank AG 0% 13/05/2024	EUR	3,000,000	2,956,620	0.64	Total Investments				
Erste Abwicklungsanstalt 0% 13/02/2024	EUR	5,000,000	4,975,460	1.07	<i>Time Deposits</i>				
Landwirtschaftliche Rentenbank 0% 11/01/2024	EUR	5,000,000	4,993,013	1.08	<i>Austria</i>				
			12,925,093	2.79	Erste Group Bank AG 3.9% 02/01/2024	EUR	20,000,000	20,000,000	4.32
<i>Ireland</i>								20,000,000	4.32
Matchpoint Finance plc 0% 03/01/2024	EUR	2,000,000	1,998,887	0.43	<i>France</i>				
Matchpoint Finance plc 0% 05/01/2024	EUR	1,000,000	999,221	0.22	BRED Banque Populaire SA 3.86% 02/01/2024	EUR	20,000,000	20,000,000	4.32
Matchpoint Finance plc 0% 10/01/2024	EUR	2,000,000	1,998,465	0.43	La Banque Postale 3.83% 02/01/2024	EUR	20,000,000	20,000,000	4.31
Matchpoint Finance plc 0% 05/02/2024	EUR	3,000,000	2,987,355	0.64				40,000,000	8.63
Matchpoint Finance plc 0% 12/02/2024	EUR	1,000,000	995,012	0.22	<i>Germany</i>				
Matchpoint Finance plc 0% 16/02/2024	EUR	2,000,000	1,989,143	0.43	Landesbank Baden-Wuerttemberg 3.95% 02/01/2024	EUR	28,000,000	28,000,000	6.04
Matchpoint Finance plc 0% 20/02/2024	EUR	1,500,000	1,491,197	0.32				28,000,000	6.04
Matchpoint Finance plc 0% 04/03/2024	EUR	2,000,000	1,985,361	0.43	<i>Japan</i>				
Matchpoint Finance plc 0% 07/03/2024	EUR	1,000,000	992,339	0.21	MUFG Bank, Ltd. 3.9% 02/01/2024	EUR	20,000,000	20,000,000	4.31
Weinberg Capital DAC 0% 04/01/2024	EUR	1,500,000	1,498,959	0.32				20,000,000	4.31
			16,935,939	3.65	<i>Netherlands</i>				
<i>Luxembourg</i>					Cooperatieve Rabobank UA 3.8% 02/01/2024	EUR	20,000,000	20,000,000	4.32
Sunderland Receivables SA 0% 29/02/2024	EUR	2,000,000	1,985,720	0.43				20,000,000	4.32
Sunderland Receivables SA 0% 28/03/2024	EUR	1,000,000	989,646	0.21	<i>Total Time Deposits</i>				
			2,975,366	0.64	Cash				
<i>Netherlands</i>								1,069,316	0.23
Alliander NV 0% 12/01/2024	EUR	4,000,000	3,994,082	0.86	Other Assets/(Liabilities)				
State of the Netherlands 0% 08/02/2024	EUR	5,000,000	4,978,370	1.08				1,208,615	0.26
			8,972,452	1.94	Total Net Assets				
<i>Norway</i>								463,450,248	100.00
Kommunalbanken AS 0% 29/02/2024	EUR	2,000,000	1,986,622	0.43					
			1,986,622	0.43					
<i>Supranational</i>									
Eurofima 0% 08/01/2024	EUR	2,000,000	1,997,813	0.43					
			1,997,813	0.43					
<i>Sweden</i>									
Svenska Handelsbanken AB 0% 15/04/2024	EUR	7,000,000	6,917,710	1.49					
Svenska Handelsbanken AB 0% 17/04/2024	EUR	1,500,000	1,482,039	0.32					
Svenska Handelsbanken AB 0% 20/05/2024	EUR	4,000,000	3,937,669	0.85					
Svenska Handelsbanken AB 0% 04/06/2024	EUR	7,000,000	6,879,415	1.49					
			19,216,833	4.15					
<i>Switzerland</i>									
UBS AG 0% 08/05/2024	EUR	2,000,000	1,971,693	0.43					
UBS AG 0% 10/06/2024	EUR	5,000,000	4,912,240	1.06					
			6,883,933	1.49					
<i>United Kingdom</i>									
Barclays Bank plc 0% 22/03/2024	EUR	3,000,000	2,972,671	0.64					
Barclays Bank plc 0% 18/04/2024	EUR	3,000,000	2,964,227	0.64					
			5,936,898	1.28					
<i>United States of America</i>									
Colgate-Palmolive Co. 0% 04/01/2024	EUR	1,000,000	999,365	0.22					
Colgate-Palmolive Co. 0% 11/01/2024	EUR	15,000,000	14,979,391	3.23					
Collateralized Commercial Paper III Co. LLC 0% 04/01/2024	EUR	2,000,000	1,998,613	0.43					
Collateralized Commercial Paper III Co. LLC 0% 07/02/2024	EUR	3,000,000	2,986,170	0.64					

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
France	26.38
Japan	12.05
Germany	8.83
Austria	8.51
Netherlands	7.98
United States of America	7.95
Ireland	4.29
United Kingdom	4.16
Sweden	4.15
Canada	3.22
Finland	2.37
Australia	2.12
Belgium	1.72
China	1.51
Switzerland	1.49
Cayman Islands	0.86
Luxembourg	0.64
Supranational	0.43
Norway	0.43
South Korea	0.42
Total Investments and Cash Equivalents	99.51
Cash and other assets/(liabilities)	0.49
Total	100.00

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																														
Transferable securities and money market instruments dealt in on another regulated market					Netherlands																																		
					BNG Bank NV, 144A 0% 31/01/2024	USD	22,000,000	21,892,169	3.85																														
Certificates of Deposit								21,892,169	3.85																														
Canada					Norway																																		
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				16,868,097	2.96																														
			27,040,402	4.75	Singapore																																		
Japan					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				42,842,003	7.52																														
			24,503,893	4.30	South Korea																																		
Singapore					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				16,928,524	2.97																														
			20,003,071	3.51	Sweden																																		
Sweden					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																														
			15,035,458	2.64				21,793,109	3.83																														
United States of America					United Kingdom																																		
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																														
			20,034,037	3.52				16,826,450	2.96																														
Total Certificates of Deposit					United States of America																																		
			106,616,861	18.72	ABN AMRO Funding USA LLC 0% 02/01/2024	USD	11,000,000	10,993,479	1.93																														
Commercial Papers					Autobahn Funding Co., LLC, 144A 0% 19/01/2024	USD	16,000,000	15,949,992	2.80																														
Australia					ING US Funding LLC, FRN 5.87% 24/05/2024	USD	16,000,000	16,014,255	2.81																														
Australia & New Zealand Banking Group Ltd., 144A 0% 11/01/2024	USD	13,000,000	12,975,015	2.28				42,957,726	7.54																														
Australia & New Zealand Banking Group Ltd., 144A 0% 21/03/2024	USD	10,000,000	9,877,521	1.73	Total Commercial Papers																																		
Macquarie Bank Ltd., FRN, 144A 5.91% 15/02/2024	USD	11,000,000	11,006,015	1.93	Total Transferable securities and money market instruments dealt in on another regulated market																																		
National Australia Bank Ltd., FRN, 144A 5.92% 03/04/2024	USD	10,000,000	10,010,511	1.76	Total Investments																																		
			43,869,062	7.70	Cash																																		
Canada					Other Assets/(Liabilities)																																		
Bank of Montreal 0% 16/01/2024	USD	17,000,000	16,954,789	2.97	Total Net Assets																																		
Federation des caisses Desjardins du Quebec (The), 144A 0% 05/01/2024	USD	20,000,000	19,979,271	3.51				569,581,591	100.00																														
Federation des caisses Desjardins du Quebec (The), 144A 0% 14/02/2024	USD	3,500,000	3,475,279	0.61	<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div><table><tr><th></th><th>% of Net Assets</th></tr><tr><td>Canada</td><td>18.09</td></tr><tr><td>United States of America</td><td>11.06</td></tr><tr><td>Singapore</td><td>11.03</td></tr><tr><td>Japan</td><td>10.77</td></tr><tr><td>Australia</td><td>7.70</td></tr><tr><td>Sweden</td><td>6.47</td></tr><tr><td>France</td><td>4.87</td></tr><tr><td>Netherlands</td><td>3.85</td></tr><tr><td>South Korea</td><td>2.97</td></tr><tr><td>Norway</td><td>2.96</td></tr><tr><td>United Kingdom</td><td>2.96</td></tr><tr><td>Total Investments</td><td>82.73</td></tr><tr><td>Cash and other assets/(liabilities)</td><td>17.27</td></tr><tr><td>Total</td><td>100.00</td></tr></table></div>						% 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	Total Investments	82.73	Cash and other assets/(liabilities)	17.27	Total	100.00
	% 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																																						
Total Investments	82.73																																						
Cash and other assets/(liabilities)	17.27																																						
Total	100.00																																						
National Bank of Canada, 144A 0% 25/01/2024	USD	11,000,000	10,955,952	1.92																																			
Royal Bank of Canada, 144A 0% 28/03/2024	USD	15,000,000	14,800,125	2.60																																			
Toronto-Dominion Bank (The), 144A 0% 23/08/2024	USD	5,000,000	4,831,340	0.85																																			
Toronto-Dominion Bank (The), FRN, 144A 5.89% 22/05/2024	USD	5,000,000	5,005,436	0.88																																			
			76,002,192	13.34																																			
France																																							
BNP Paribas SA 0% 15/02/2024	USD	11,000,000	10,921,909	1.92																																			
Credit Agricole Corporate & Investment Bank SA 0% 08/03/2024	USD	17,000,000	16,824,353	2.95																																			
			27,746,262	4.87																																			
Japan																																							
Mizuho Bank Ltd. 0% 25/01/2024	USD	11,000,000	10,955,641	1.92																																			
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																																			
			36,859,500	6.47																																			

JPMorgan Funds - Global Multi-Strategy Income Fund

Schedule of Investments

As at 31 December 2023

Investments	Currency	Quantity/ Nominal Value	Market Value EUR	% of Net Assets	
Units of authorised UCITS or other collective investment undertakings					<div>Geographic Allocation of Portfolio as at 31 December 2023</div> <div><div>Luxembourg73.13</div><div>United Kingdom26.03</div><div>Total Investments99.16</div><div>Cash and other assets/(liabilities)0.84</div><div>Total100.00</div></div>
Collective Investment Schemes - UCITS					
Luxembourg					
JPMorgan Emerging Markets Debt Fund - JPM Emerging Markets Debt X (acc) - EUR (hedged)†	EUR	54,995	4,901,704	1.15	
JPMorgan Emerging Markets Dividend Fund - JPM Emerging Markets Dividend X (acc) - USD†	USD	98,305	14,604,553	3.41	
JPMorgan Europe Strategic Dividend Fund - JPM Europe Strategic Dividend X (acc) - EUR†	EUR	198,485	43,253,851	10.11	
JPMorgan Funds - Global Corporate Bond Fund X (acc) - EUR (hedged)†	EUR	93,590	8,752,537	2.05	
JPMorgan Global High Yield Bond Fund - JPM Global High Yield Bond X (acc) - EUR (hedged)†	EUR	426,290	82,589,424	19.29	
JPMorgan Global Income Fund - JPM Global Income X (div) - EUR†	EUR	780,155	82,922,675	19.37	
JPMorgan Investment Funds - Global Dividend X (acc) - EUR (hedged)†	EUR	163,047	16,953,607	3.96	
JPMorgan US Aggregate Bond Fund - JPM US Aggregate Bond X (acc) - EUR (hedged)†	EUR	360,505	35,116,792	8.20	
JPMorgan US High Yield Plus Bond Fund - JPM US High Yield Plus Bond X (acc) - EUR (hedged)†	EUR	226,195	23,947,265	5.59	
			313,042,408	73.13	
United Kingdom					
JPMorgan Multi-Asset Income Fund - JPM Multi-Asset Income X Net Acc†	GBP	45,384,120	81,598,115	19.06	
JPMorgan US Equity Income Fund - JPM US Equity Income Fund X - Net Accumulation†	GBP	7,550,195	29,807,302	6.97	
			111,405,417	26.03	
Total Collective Investment Schemes - UCITS					
Total Units of authorised UCITS or other collective investment undertakings				99.16	
Total Investments				99.16	
Cash				0.78	
Other Assets/(Liabilities)				0.06	
Total Net Assets				100.00	

[†]Related Party Fund.

JPMorgan Funds - Global Multi-Strategy 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) EUR	% of Net Assets
EUR	85,807,417	GBP	74,016,869	30/01/2024	Standard Chartered	749,355	0.17
EUR	2,616,445	HKD	22,075,232	30/01/2024	Barclays	65,809	0.02
EUR	30,084,851	USD	32,508,769	30/01/2024	Standard Chartered	752,297	0.18
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,567,461	0.37
EUR	6,874,241	CHF	6,477,479	30/01/2024	HSBC	(120,252)	(0.03)
EUR	3,318,210	DKK	24,729,940	30/01/2024	Barclays	(1,126)	-
EUR	2,951,874	SEK	33,266,091	30/01/2024	Standard Chartered	(37,714)	(0.01)
EUR	2,273,025	USD	2,527,590	30/01/2024	Goldman Sachs	(7,611)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(166,703)	(0.04)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						1,400,758	0.33

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure EUR	Unrealised Gain/(Loss) EUR	% of Net Assets
US 2 Year Note, 28/03/2024	273	USD	(50,741,478)	8,669	-
Total Unrealised Gain on Financial Futures Contracts				8,669	-
US 10 Year Note, 19/03/2024	330	USD	33,590,151	(62,881)	(0.01)
US Long Bond, 19/03/2024	161	USD	18,127,498	(70,446)	(0.02)
Total Unrealised Loss on Financial Futures Contracts				(133,327)	(0.03)
Net Unrealised Loss on Financial Futures Contracts				(124,658)	(0.03)

JPMorgan Funds - Multi-Manager Alternatives 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
Transferable securities and money market instruments admitted to an official exchange listing					Yum! Brands, Inc. 3.625% 15/03/2031	USD	310,000	279,922	0.02
					Yum! Brands, Inc. 5.35% 01/11/2043	USD	370,000	360,247	0.03
					Zoetis, Inc. 4.5% 13/11/2025	USD	2,000,000	1,990,320	0.15
<i>Bonds</i>								81,897,749	6.38
<i>Belgium</i>					<i>Total Bonds</i>			88,125,086	6.86
Belfius Bank SA, Reg. S, FRN 3.625% Perpetual	EUR	400,000	380,475	0.03	<i>Convertible Bonds</i>				
			380,475	0.03	<i>France</i>				
<i>Italy</i>					Ubisoft Entertainment SA, Reg. S 2.375% 15/11/2028	EUR	2,100,000	2,269,626	0.18
Telecom Italia SpA, 144A 5.303% 30/05/2024	USD	855,000	851,657	0.07	Ubisoft Entertainment SA, Reg. S 2.875% 05/12/2031	EUR	100,000	102,655	0.01
			851,657	0.07				2,372,281	0.19
<i>Japan</i>					<i>Total Convertible Bonds</i>			2,372,281	0.19
NTT Finance Corp., 144A 1.162% 03/04/2026	USD	2,000,000	1,845,913	0.14	<i>Equities</i>				
			1,845,913	0.14	<i>Bermuda</i>				
<i>Luxembourg</i>					Arch Capital Group Ltd.	USD	14,230	1,057,004	0.08
Albion Financing 1 SARL, 144A 6.125% 15/10/2026	USD	830,000	823,144	0.06				1,057,004	0.08
Mangrove Luxco III SARL, Reg. S 7.775% 09/10/2025	EUR	454,031	468,648	0.04	<i>Canada</i>				
			1,291,792	0.10	IAMGOLD Corp.	USD	618,892	1,568,891	0.12
<i>Netherlands</i>					RB Global, Inc.	USD	303,234	20,287,871	1.58
Teva Pharmaceutical Finance Netherlands III BV 3.15% 01/10/2026	USD	2,000,000	1,857,500	0.14				21,856,762	1.70
			1,857,500	0.14	<i>Cayman Islands</i>				
<i>United States of America</i>					Andretti Acquisition Corp. 'A'	USD	11,909	129,510	0.01
Bank of America Corp. 4.2% 26/08/2024	USD	2,000,000	1,982,114	0.15	Ares Acquisition Corp. II	USD	39,921	415,977	0.03
Bath & Body Works, Inc. 7.6% 15/07/2037	USD	450,000	459,581	0.04	China Hongqiao Group Ltd.	HKD	1,000,000	818,176	0.06
Bristol-Myers Squibb Co. 2.55% 13/11/2050	USD	365,000	232,736	0.02	Farfetch Ltd. 'A'	USD	63,330	1,342	0.00
Chubb INA Holdings, Inc. 3.15% 15/03/2025	USD	1,562,000	1,528,760	0.12	Inflection Point Acquisition Corp. II 'A'	USD	36,187	373,993	0.03
Citigroup, Inc. 5.5% 13/09/2025	USD	1,956,000	1,966,395	0.15	Manchester United plc 'A'	USD	48,568	989,816	0.08
Crown Castle, Inc., REIT 3.25% 15/01/2051	USD	65,000	45,609	0.00	Nabors Energy Transition Corp. II	USD	7,193	75,203	0.01
CVS Health Corp. 2.875% 01/06/2026	USD	1,500,000	1,433,741	0.11	NIO, Inc., ADR	USD	100,687	912,728	0.07
Elevance Health, Inc. 2.375% 15/01/2025	USD	1,500,000	1,457,637	0.11	Patria Latin American Opportunity Acquisition Corp.	USD	16,018	177,800	0.01
Ford Motor Credit Co. LLC 3.81% 09/01/2024	USD	95,000	94,958	0.01	PDD Holdings, Inc., ADR	USD	11,534	1,687,482	0.13
Ford Motor Credit Co. LLC 5.584% 18/03/2024	USD	75,000	74,908	0.01	Silicon Motion Technology Corp., ADR	USD	13,460	824,560	0.07
Ford Motor Credit Co. LLC 3.664% 08/09/2024	USD	1,500,000	1,476,710	0.11	Tencent Holdings Ltd.	HKD	14,000	528,208	0.04
Ford Motor Credit Co. LLC 4.063% 01/11/2024	USD	210,000	206,390	0.02	XPeng, Inc., ADR	USD	40,910	596,263	0.05
Ford Motor Credit Co. LLC 6.95% 06/03/2026	USD	1,000,000	1,025,293	0.08				7,531,058	0.59
Ford Motor Credit Co. LLC 4.271% 09/01/2027	USD	35,000	33,609	0.00	<i>Chile</i>				
Ford Motor Credit Co. LLC 3.815% 02/11/2027	USD	20,000	18,703	0.00	Sociedad Quimica y Minera de Chile SA, ADR	USD	10,711	644,909	0.05
Ford Motor Credit Co. LLC 2.9% 10/02/2029	USD	530,000	465,046	0.04				644,909	0.05
General Motors Co. 6.125% 01/10/2025	USD	1,000,000	1,013,943	0.08	<i>Denmark</i>				
International Business Machines Corp. 4.5% 06/02/2026	USD	1,000,000	998,166	0.08	Vestas Wind Systems A/S	DKK	20,275	641,087	0.05
J M Smucker Co. (The) 3.5% 15/03/2025	USD	1,000,000	981,446	0.08				641,087	0.05
Norfolk Southern Corp. 3.65% 01/08/2025	USD	808,000	791,435	0.06	<i>France</i>				
Oracle Corp. 2.95% 15/11/2024	USD	1,000,000	978,060	0.08	Constellium SE	USD	365,969	7,302,912	0.57
Oracle Corp. 2.95% 15/05/2025	USD	1,575,000	1,529,952	0.12				7,302,912	0.57
T-Mobile USA, Inc. 3.5% 15/04/2025	USD	1,000,000	979,611	0.08	<i>Germany</i>				
Union Pacific Corp. 2.75% 01/03/2026	USD	2,000,000	1,927,568	0.15	Knorr-Bremse AG	EUR	36,758	2,380,490	0.19
US Treasury Bill 0% 18/04/2024	USD	47,700,000	46,964,578	3.66	Siemens AG	EUR	21,335	3,995,107	0.31
US Treasury Inflation Indexed 0.625% 15/01/2024	USD	1,000,000	1,315,152	0.10				6,375,597	0.50
US Treasury Inflation Indexed 0.5% 15/04/2024	USD	1,000,000	1,204,591	0.09	<i>Ireland</i>				
US Treasury Inflation Indexed 0.125% 15/07/2024	USD	5,000,000	6,368,231	0.50	CRH plc	USD	42,977	2,971,430	0.23
Whirlpool Corp. 3.7% 01/05/2025	USD	1,750,000	1,712,337	0.13	Perrigo Co. plc	USD	62,300	2,005,125	0.16
								4,976,555	0.39
					<i>Israel</i>				
					Tower Semiconductor Ltd.	USD	150,340	4,589,129	0.36
								4,589,129	0.36
					<i>Italy</i>				
					UniCredit SpA	EUR	17,500	475,986	0.04
								475,986	0.04

JPMorgan Funds - Multi-Manager Alternatives 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>Japan</i>					Maravai LifeSciences Holdings, Inc. 'A'				
Hitachi Ltd.	JPY	15,287	1,098,238	0.08	MasTec, Inc.	USD	118,000	773,490	0.06
Nippon Telegraph & Telephone Corp.	JPY	508,854	620,633	0.05	Medpace Holdings, Inc.	USD	39,309	2,978,246	0.23
			1,718,871	0.13	Meta Platforms, Inc. 'A'	USD	9,483	2,908,436	0.23
<i>Luxembourg</i>					Moody's Corp.	USD	1,923	680,742	0.05
Spotify Technology SA	USD	22,857	4,295,173	0.33	Norfolk Southern Corp.	USD	3,001	1,172,056	0.09
			4,295,173	0.33	NVIDIA Corp.	USD	66,425	15,710,509	1.22
<i>Netherlands</i>					Oracle Corp.	USD	4,703	2,328,996	0.18
Elastic NV	USD	260,276	29,318,790	2.28	Pfizer, Inc.	USD	1,950	205,540	0.02
Next.e.GO NV	USD	2,771	1,300	0.00	PTC, Inc.	USD	7,475	215,168	0.02
			29,320,090	2.28	Q2 Holdings, Inc.	USD	2,237	391,408	0.03
<i>Puerto Rico</i>					Qualys, Inc.	USD	88,299	3,835,267	0.30
EVERTEC, Inc.	USD	61,115	2,501,437	0.20	Quanta Services, Inc.	USD	12,340	2,422,897	0.19
			2,501,437	0.20	Robert Half, Inc.	USD	12,746	2,751,543	0.21
<i>Singapore</i>					Rogers Corp.	USD	27,725	2,437,998	0.19
Flex Ltd.	USD	256,950	7,830,551	0.61	Rollins, Inc.	USD	4,600	607,108	0.05
			7,830,551	0.61	Service Corp. International	USD	68,080	2,973,394	0.23
<i>Switzerland</i>					Shoals Technologies Group, Inc. 'A'	USD	27,495	1,881,758	0.15
Julius Baer Group Ltd.	CHF	85,428	4,792,854	0.37	Splunk, Inc.	USD	49,263	765,793	0.06
UBS Group AG	CHF	20,000	621,351	0.05	Sprout Social, Inc. 'A'	USD	26,576	4,050,182	0.32
			5,414,205	0.42	Sunnova Energy International, Inc.	USD	31,591	1,942,057	0.15
<i>United Kingdom</i>					TKO Group Holdings, Inc.	USD	112,731	1,719,711	0.13
Vodafone Group plc, ADR	USD	31,140	270,762	0.02	T-Mobile US, Inc.	USD	16,661	1,358,788	0.11
			270,762	0.02	Travel + Leisure Co.	USD	13,970	2,240,159	0.17
<i>United States of America</i>					Trex Co., Inc.	USD	181,422	7,085,436	0.55
Advanced Micro Devices, Inc.	USD	165,615	24,415,791	1.90	Trimble, Inc.	USD	23,400	1,937,403	0.15
AES Corp. (The)	USD	265,083	5,104,173	0.40	Uber Technologies, Inc.	USD	31,133	1,656,431	0.13
Air Products and Chemicals, Inc.	USD	2,291	627,493	0.05	United States Steel Corp.	USD	113,029	6,959,761	0.54
Albertsons Cos., Inc. 'A'	USD	30,572	703,003	0.05	US Physical Therapy, Inc.	USD	14,038	683,019	0.05
Alight, Inc. 'A'	USD	769,079	6,556,399	0.51	Vestis Corp.	USD	22,973	2,139,820	0.17
Alphabet, Inc. 'A'	USD	499,535	69,787,537	5.44	Vertiv Holdings Co. 'A'	USD	61,116	2,935,402	0.23
AltC Acquisition Corp. 'A'	USD	12,024	127,274	0.01	Walt Disney Co. (The)	USD	76,542	1,618,098	0.13
Alteryx, Inc. 'A'	USD	5,918	279,063	0.02	West Pharmaceutical Services, Inc.	USD	4,339	391,768	0.03
Array Technologies, Inc.	USD	187,477	3,150,551	0.25	Westinghouse Air Brake Technologies Corp.	USD	5,009	1,764,546	0.14
AvidXchange Holdings, Inc.	USD	47,180	585,268	0.05	Whole Earth Brands, Inc. 'A'	USD	25,568	3,244,963	0.25
Berry Global Group, Inc.	USD	288,644	19,447,390	1.51	Yum China Holdings, Inc.	USD	476,543	1,632,160	0.13
Bloom Energy Corp. 'A'	USD	43,068	636,976	0.05	Zillow Group, Inc. 'A'	USD	11,943	506,742	0.04
Bowlero Corp. 'A'	USD	449,735	6,377,242	0.50			8,894	504,290	0.04
Bright Horizons Family Solutions, Inc.	USD	19,757	1,861,801	0.14				331,076,788	25.79
CH Robinson Worldwide, Inc.	USD	244,762	21,147,437	1.65	<i>Virgin Islands, British</i>				
Churchill Capital Corp. VII 'A'	USD	21,602	227,145	0.02	Capri Holdings Ltd.	USD	23,724	1,192,250	0.09
Clearwater Analytics Holdings, Inc. 'A'	USD	66,485	1,331,362	0.10				1,192,250	0.09
Cognex Corp.	USD	53,665	2,239,172	0.17	<i>Total Equities</i>				
Conx Corp. 'A'	USD	44,589	480,447	0.04				439,071,126	34.20
Digital Realty Trust, Inc., REIT	USD	4,220	568,202	0.04	<i>Warrants</i>				
Dynatrace, Inc.	USD	35,380	1,934,932	0.15	<i>Bahamas</i>				
Eagle Materials, Inc.	USD	3,683	747,667	0.06	OneSpaWorld Holdings Ltd.				
Elanco Animal Health, Inc.	USD	1,169,690	17,434,229	1.36	19/03/2024	USD	136,857	390,042	0.03
Elevance Health, Inc.	USD	4,500	2,122,875	0.17				390,042	0.03
Emerson Electric Co.	USD	12,169	1,184,470	0.09	<i>Brazil</i>				
Enhabit, Inc.	USD	287,517	2,974,363	0.23	Lavaro Ltd. 27/12/2027	USD	89,084	63,183	0.00
Enovix Corp.	USD	74,364	931,409	0.07				63,183	0.00
Equinix, Inc., REIT	USD	720	580,014	0.04	<i>Canada</i>				
FedEx Corp.	USD	711	179,879	0.01	Algoma Steel Group, Inc. 19/10/2026	USD	55,374	100,227	0.01
Five Below, Inc.	USD	4,241	903,609	0.07	NextPoint Financial, Inc. 21/09/2025	USD	25,000	1,375	0.00
Five9, Inc.	USD	14,459	1,137,996	0.09				101,602	0.01
Flame Acquisition Corp. 'A'	USD	270,368	3,078,140	0.24	<i>Cayman Islands</i>				
Fluence Energy, Inc.	USD	44,516	1,062,152	0.08	Ares Acquisition Corp. II 12/06/2028	USD	41,383	6,294	0.00
General Motors Co.	USD	19,599	703,898	0.05	bleuacacia Ltd. 'A' 30/10/2026	USD	59,755	1,189	0.00
GoDaddy, Inc. 'A'	USD	14,113	1,498,377	0.12	Cazoo Group Ltd. 26/08/2026	USD	23,484	23	0.00
Goodyear Tire & Rubber Co. (The)	USD	92,702	1,327,029	0.10	Cheer Holding, Inc. 20/02/2025	USD	917,426	2,844	0.00
Green Plains, Inc.	USD	443,357	11,179,247	0.87	Corner Growth Acquisition Corp. 'A'				
GXO Logistics, Inc.	USD	43,629	2,668,132	0.21	31/12/2027	USD	9,310	652	0.00
Herc Holdings, Inc.	USD	14,455	2,150,976	0.17	Edoc Acquisition Corp. 'A' 30/11/2027	USD	191,626	2,472	0.00
Humana, Inc.	USD	10,696	4,894,917	0.38	Global Partner Acquisition Corp. II				
Illumina, Inc.	USD	7,118	991,182	0.08	31/12/2027	USD	2,745	69	0.00
ImmunoGen, Inc.	USD	9,256	274,579	0.02	Inflection Point Acquisition Corp. II				
Inspirety, Inc.	USD	15,900	1,864,116	0.15	17/07/2028	USD	34,017	3,402	0.00
Inter Parfums, Inc.	USD	22,340	3,219,753	0.25	Investcorp Europe Acquisition Corp. I				
InterDigital, Inc.	USD	54,639	5,932,429	0.46	23/11/2028	USD	26,315	6,031	0.00
Jack Henry & Associates, Inc.	USD	9,175	1,498,828	0.12	Jaws Mustang Acquisition Corp.				
Janus International Group, Inc.	USD	74,990	978,994	0.08	30/01/2026	USD	8,909	354	0.00
Karuna Therapeutics, Inc.	USD	3,535	1,118,686	0.09	Kaixin Auto Holdings 30/04/2024	USD	640,364	25,551	0.01
Kenvue, Inc.	USD	14,850	319,646	0.02	Learn CW Investment Corp.				
Keurig Dr Pepper, Inc.	USD	33,592	1,119,453	0.09	31/12/2028	USD	60,345	1,207	0.00
					MicroAlgo, Inc. 31/12/2027	USD	15,000	1,500	0.00
					NWTN, Inc. 31/12/2027	USD	34,928	5,588	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
Bausch Health Americas, Inc., Reg. S 9.25% 01/04/2026	USD	250,000	229,045	0.02	GrubHub Holdings, Inc., 144A 5.5% 01/07/2027	USD	580,000	488,189	0.04
Bayer US Finance II LLC, 144A 3.375% 15/07/2024	USD	1,000,000	986,268	0.08	Hertz Corp. (The), 144A 6% 15/01/2028	USD	1,104,000	99,360	0.01
Bayer US Finance LLC, 144A 3.375% 08/10/2024	USD	1,000,000	980,096	0.08	Hilton Domestic Operating Co., Inc., 144A 5.375% 01/05/2025	USD	2,000,000	1,999,551	0.16
Beasley Mezzanine Holdings LLC, 144A 8.625% 01/02/2026	USD	1,555,000	1,028,244	0.08	Kraft Heinz Foods Co. 3% 01/06/2026	USD	1,000,000	961,574	0.07
Block, Inc. 2.75% 01/06/2026	USD	1,000,000	943,737	0.07	Ladder Capital Finance Holdings LLLP, REIT, 144A 5.25% 01/10/2025	USD	130,000	128,360	0.01
Broadcom, Inc. 3.15% 15/11/2025	USD	1,000,000	969,324	0.08	Ladder Capital Finance Holdings LLLP, REIT, 144A 4.25% 01/02/2027	USD	655,000	617,746	0.05
CCO Holdings LLC, 144A 5.125% 01/05/2027	USD	80,000	77,252	0.01	LD Holdings Group LLC, 144A 6.5% 01/11/2025	USD	635,000	589,337	0.05
CCO Holdings LLC, 144A 5.375% 01/06/2029	USD	355,000	335,226	0.03	LD Holdings Group LLC, 144A 6.125% 01/04/2028	USD	445,000	379,859	0.03
CCO Holdings LLC, 144A 4.25% 01/02/2031	USD	155,000	135,681	0.01	Level 3 Financing, Inc., 144A 4.25% 01/07/2028	USD	65,000	37,375	0.00
CCO Holdings LLC, Reg. S 5.125% 01/05/2027	USD	200,000	193,129	0.01	Level 3 Financing, Inc., 144A 3.625% 15/01/2029	USD	485,000	232,800	0.02
CEMEX Materials LLC, 144A 7.7% 21/07/2025	USD	1,245,000	1,277,370	0.10	Level 3 Financing, Inc., 144A 3.75% 15/07/2029	USD	1,240,000	582,800	0.05
Charter Communications Operating LLC 3.9% 01/06/2052	USD	50,000	33,878	0.00	Level 3 Financing, Inc., 144A 3.875% 15/11/2029	USD	230,000	218,500	0.02
Charter Communications Operating LLC 4.4% 01/12/2061	USD	20,000	13,901	0.00	Level 3 Financing, Inc., 144A 10.5% 15/05/2030	USD	587,000	569,763	0.04
Charter Communications Operating LLC 3.95% 30/06/2062	USD	25,000	15,822	0.00	Liberty Interactive LLC 8.25% 01/02/2030	USD	550,000	233,183	0.02
Chicago Board of Education 6.138% 01/12/2039	USD	810,000	823,337	0.06	LSB Industries, Inc., 144A 6.25% 15/10/2028	USD	900,000	855,055	0.07
City & County of San Francisco 2.19% 15/06/2024	USD	195,000	192,426	0.01	Lumen Technologies, Inc., 144A 4% 15/02/2027	USD	425,000	274,682	0.02
City of Burlington 6.5% 01/11/2026	USD	2,495,000	2,602,285	0.20	Marriott International, Inc. 5.75% 01/05/2025	USD	1,000,000	1,006,730	0.08
City of Charlotte 3.5% 01/07/2024	USD	390,000	386,754	0.03	Maryland State Transportation Authority Passenger Facility Charge 2.375% 01/06/2024	USD	715,000	708,575	0.06
City of Houston 1.95% 01/03/2024	USD	235,000	233,673	0.02	Mattel, Inc., 144A 3.375% 01/04/2026	USD	2,000,000	1,903,977	0.15
City of San Antonio 0.613% 01/02/2024	USD	340,000	338,882	0.03	McGraw-Hill Education, Inc., 144A 5.75% 01/08/2028	USD	925,000	892,875	0.07
City of Seattle 4.947% 01/02/2024	USD	5,695,000	5,694,306	0.44	Metropolitan Transportation Authority 6.814% 15/11/2040	USD	195,000	216,619	0.02
CMG Media Corp., 144A 8.875% 15/12/2027	USD	580,000	460,558	0.04	Midcap Financial Issuer Trust, 144A 6.5% 01/05/2028	USD	360,000	337,995	0.03
Commonwealth of Massachusetts 3.614% 15/01/2024	USD	5,625,000	5,621,640	0.44	Midcap Financial Issuer Trust, 144A 5.625% 15/01/2030	USD	210,000	182,700	0.01
CommScope Technologies LLC, 144A 6% 15/06/2025	USD	352,000	287,211	0.02	Nationstar Mortgage Holdings, Inc., 144A 5% 01/02/2026	USD	485,000	474,564	0.04
CommScope, Inc., 144A 8.25% 01/03/2027	USD	900,000	476,019	0.04	Navient Corp. 5.5% 15/03/2029	USD	200,000	184,643	0.01
CommScope, Inc., 144A 7.125% 01/07/2028	USD	235,000	111,856	0.01	Nebraska Public Power District 2.216% 01/01/2024	USD	195,000	195,000	0.02
Connecticut Housing Finance Authority 5.45% 15/11/2051	USD	730,000	784,315	0.06	Nebraska Public Power District 2.552% 01/01/2024	USD	195,000	195,000	0.02
Cornerstone Chemical Co., 144A 0% 01/09/2027	USD	76,405	64,658	0.00	New Jersey Economic Development Authority 0% 15/02/2024	USD	4,720,000	4,691,648	0.37
Cornerstone Chemical Co. 15% 28/11/2028	USD	665,803	599,223	0.05	New Jersey Turnpike Authority 0.638% 01/01/2024	USD	50,000	50,000	0.00
CPI CG, Inc., 144A 8.625% 15/03/2026	USD	950,000	922,987	0.07	New York State Dormitory Authority 5% 15/03/2024	USD	4,000,000	3,999,006	0.31
Diamond Sports Group LLC, 144A 5.375% 15/08/2026	USD	370,000	18,962	0.00	New York State Urban Development Corp. 2.88% 15/03/2024	USD	1,955,000	1,944,901	0.15
Diamond Sports Group LLC, 144A 6.625% 15/08/2027	USD	311,000	16,327	0.00	New York Transportation Development Corp. 5.625% 01/04/2040	USD	1,465,000	1,578,908	0.12
DISH DBS Corp., 144A 5.25% 01/12/2026	USD	450,000	386,381	0.03	New York Transportation Development Corp. 6% 30/06/2054	USD	1,005,000	1,110,431	0.09
DISH DBS Corp. 7.75% 01/07/2026	USD	215,000	149,971	0.01	New York Transportation Development Corp. 5.125% 30/06/2060	USD	3,060,000	3,211,353	0.25
DISH DBS Corp. 7.375% 01/07/2028	USD	750,000	449,065	0.03	Ohio Higher Educational Facility Commission 4.149% 01/01/2024	USD	555,000	555,000	0.04
DISH DBS Corp. 5.125% 01/06/2029	USD	175,000	90,374	0.01	Ohlone Community College District 1.814% 01/08/2024	USD	195,000	191,297	0.01
0.0000000000	USD	305,000	286,257	0.02	OneMain Finance Corp. 6.875% 15/03/2025	USD	790,000	800,337	0.06
Diversified Healthcare Trust, REIT 4.75% 15/02/2028	USD	270,000	207,693	0.02	OneMain Finance Corp. 7.125% 15/03/2026	USD	190,000	193,722	0.02
Diversified Healthcare Trust, REIT 4.375% 01/03/2031	USD	480,000	360,835	0.03	Par Pharmaceutical, Inc., 144A 7.5% 01/04/2027	USD	119,000	76,281	0.01
Domtar Corp., 144A 6.75% 01/10/2028	USD	1,080,000	977,635	0.08	PennyMac Financial Services, Inc., 144A 5.75% 15/09/2031	USD	695,000	644,547	0.05
Finance of America Funding LLC, 144A 7.875% 15/11/2025	USD	855,000	688,228	0.05	Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	500,000	467,500	0.04
Freedom Mortgage Corp., 144A 7.625% 01/05/2026	USD	936,000	925,907	0.07	Pitney Bowes, Inc., 144A 7.25% 15/03/2029	USD	100,000	85,730	0.01
Freedom Mortgage Corp., 144A 12% 01/10/2028	USD	860,000	939,909	0.07	QVC, Inc. 4.45% 15/02/2025	USD	45,000	42,293	0.00
Freedom Mortgage Corp., 144A 12.25% 01/10/2030	USD	618,000	677,986	0.05	QVC, Inc. 4.75% 15/02/2027	USD	325,000	257,611	0.02
Global Medical Response, Inc., 144A 6.5% 01/10/2025	USD	2,010,000	1,598,774	0.12	QVC, Inc. 4.375% 01/09/2028	USD	280,000	202,475	0.02
GNMA, IO, FRN 'CS' 1.078% 20/07/2034	USD	275,917	10,453	0.00	Radiate Holdco LLC, 144A 4.5% 15/09/2026	USD	1,165,000	889,289	0.07
GNMA, IO, FRN 'SA' 1.327% 16/08/2036	USD	364,203	25,083	0.00					
Gray Escrow II, Inc., 144A 5.375% 15/11/2031	USD	905,000	686,569	0.05					
Gray Television, Inc., 144A 7% 15/05/2027	USD	55,000	52,330	0.00					
Gray Television, Inc., 144A 4.75% 15/10/2030	USD	700,000	527,924	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
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	390,000	381,712	0.03	<i>United States of America</i>				
Rain CII Carbon LLC, Reg. S 7.25% 01/04/2025	USD	16,000	15,510	0.00	American Water Capital Corp., 144A 3.625% 15/06/2026	USD	1,000,000	1,003,500	0.08
Rite Aid Corp., 144A 7.5% 01/07/2025§	USD	250,000	177,101	0.01	Confluent, Inc. 0% 15/01/2027	USD	2,335,000	1,958,598	0.15
Rite Aid Corp., 144A 8% 15/11/2026§	USD	1,360,000	959,530	0.07	Desktop Metal, Inc., 144A 6% 15/05/2027	USD	1,172,000	756,817	0.06
RP Escrow Issuer LLC, 144A 5.25% 15/12/2025	USD	2,075,000	1,662,485	0.13	DigitalOcean Holdings, Inc. 0% 01/12/2026	USD	3,000,000	2,488,200	0.19
Sabre GLBL, Inc., 144A 8.625% 01/06/2027	USD	910,000	827,354	0.06	Enphase Energy, Inc. 0% 01/03/2026	USD	1,900,000	1,740,400	0.14
Service Properties Trust, REIT 7.5% 15/09/2025	USD	934,000	945,396	0.07	Fastly, Inc. 0% 15/03/2026	USD	1,525,000	1,334,375	0.10
Service Properties Trust, REIT 5.5% 15/12/2027	USD	720,000	659,920	0.05	Liberty Interactive LLC 3.75% 15/02/2030	USD	925,000	235,875	0.02
Service Properties Trust, REIT 4.375% 15/02/2030	USD	790,000	614,243	0.05	Lumentum Holdings, Inc. 0.5% 15/12/2026	USD	1,725,000	1,545,600	0.12
Spanish Broadcasting System, Inc., 144A 9.75% 01/03/2026	USD	1,305,000	764,971	0.06	Marathon Digital Holdings, Inc. 1% 01/12/2026	USD	2,525,000	2,065,685	0.16
Sprint LLC 7.125% 15/06/2024	USD	1,500,000	1,507,498	0.12	Marriott Vacations Worldwide Corp. 0% 15/01/2026	USD	825,000	728,475	0.06
State of Illinois 3.14% 01/10/2024	USD	3,000,000	2,949,969	0.23	Marriott Vacations Worldwide Corp. 3.25% 15/12/2027	USD	1,150,000	1,022,925	0.08
State of New Jersey 3.5% 01/06/2024	USD	35,000	34,762	0.00	Match Group Financoco 2, Inc., 144A 0.875% 15/06/2026	USD	2,000,000	1,808,800	0.14
StoneMor, Inc., 144A 8.5% 15/05/2029	USD	690,000	542,316	0.04	Okta, Inc. 0.125% 01/09/2025	USD	500,000	462,750	0.04
Sutter Health 1.321% 15/08/2025	USD	100,000	93,763	0.01	ON Semiconductor Corp., 144A 0.5% 01/03/2029	USD	1,900,000	2,028,250	0.16
Sutter Health 5.547% 15/08/2053	USD	585,000	625,575	0.05	Rivian Automotive, Inc., 144A 3.625% 15/10/2030	USD	1,000,000	1,233,100	0.10
SVB Financial Group 1.8% 28/10/2026§	USD	1,488,000	980,220	0.08	Snap, Inc. 0.125% 01/03/2028	USD	2,550,000	2,006,850	0.16
SVB Financial Group 2.1% 15/05/2028§	USD	760,000	500,412	0.04	SolarEdge Technologies, Inc. 0% 15/09/2025	USD	2,400,000	2,194,560	0.17
SVB Financial Group 1.8% 02/02/2031§	USD	86,000	57,103	0.00	Spotify USA, Inc. 0% 15/03/2026	USD	1,800,000	1,588,500	0.12
SVB Financial Group, FRN 0% Perpetual§	USD	46,000	456	0.00	Unity Software, Inc. 0% 15/11/2026	USD	2,275,000	1,901,900	0.15
SVB Financial Group, FRN 0% Perpetual§	USD	226,000	2,548	0.00	Ventas Realty LP, REIT, 144A 3.75% 01/06/2026	USD	1,350,000	1,431,000	0.11
Team Health Holdings, Inc., 144A 9% 30/06/2028	USD	190,000	190,000	0.01	Virgin Galactic Holdings, Inc., 144A 2.5% 01/02/2027	USD	950,000	420,375	0.03
Team Health Holdings, Inc., Reg. S 6.375% 01/02/2025	USD	250,000	209,654	0.02	Western Digital Corp., 144A 3% 15/11/2028	USD	1,400,000	1,715,700	0.13
Tenet Healthcare Corp. 4.375% 15/01/2030	USD	965,000	895,490	0.07				31,672,235	2.47
Texas Public Finance Authority 2% 01/02/2024	USD	675,000	673,330	0.05	<i>Total Convertible Bonds</i>			35,177,260	2.74
Tronox, Inc., 144A 4.625% 15/03/2029	USD	1,045,000	925,985	0.07	<i>Equities</i>				
United Airlines, Inc., 144A 4.375% 15/04/2026	USD	1,000,000	975,721	0.08	<i>United States of America</i>				
University of California 2.9% 15/05/2024	USD	390,000	386,773	0.03	Cenveo Corp.	USD	2,778	51,393	0.00
Urban One, Inc., 144A 7.375% 01/02/2028	USD	1,500,000	1,276,425	0.10	Cornerstone Chemical Co.	USD	15,199	246,528	0.02
US Treasury Bill 0% 04/04/2024	USD	111,300,000	109,806,307	8.55	Cornerstone Chemical Co.	USD	21,028	341,074	0.03
US Treasury Bill 0% 11/04/2024	USD	94,500,000	93,139,987	7.25				638,995	0.05
US Treasury Bill 0% 25/04/2024	USD	15,000,000	14,754,496	1.15	<i>Total Equities</i>			638,995	0.05
US Treasury Bill 0% 02/05/2024	USD	58,400,000	57,388,671	4.47	Total Transferable securities and money market instruments dealt in on another regulated market			546,175,640	42.54
US Treasury Bill 0% 09/05/2024	USD	10,500,000	10,308,362	0.80	Other transferable securities and money market instruments				
US Treasury Bill 0% 30/05/2024	USD	115,000,000	112,599,553	8.77	<i>Bonds</i>				
US Treasury Inflation Indexed 0.125% 15/10/2024	USD	5,000,000	5,865,955	0.46	<i>Canada</i>				
Wesco Aircraft Holdings, Inc., 144A 8.5% 15/11/2024§	USD	735,000	29,400	0.00	Mountain Province Diamonds, Inc., 144A 9% 15/12/2025*	USD	743,000	724,425	0.06
WeWork Cos LLC, 144A 11% 15/08/2027§	USD	412,500	86,625	0.01				724,425	0.06
WeWork Cos LLC, 144A 15% 15/08/2027§	USD	328,594	113,365	0.01	<i>Cayman Islands</i>				
Windstream Escrow LLC, 144A 7.75% 15/08/2028	USD	1,400,000	1,228,015	0.10	J-Link Ltd. 0% 26/02/2026*	USD	3,000,000	0	0.00
Zayo Group Holdings, Inc., 144A 4% 01/03/2027	USD	890,000	714,551	0.06				0	0.00
			504,671,783	39.31	<i>United States of America</i>				
<i>Total Bonds</i>			510,359,385	39.75	ESC GCB GLOBAL GEOPHYS 8.75% 15/10/2026*§	USD	535,000	0	0.00
<i>Convertible Bonds</i>					Lannett Co., Inc. 7.75% 15/04/2026*§	USD	845,000	0	0.00
<i>Bermuda</i>					Mariposa Borrower, Inc. 8% 15/10/2021*	USD	75,000	9,416	0.00
NCL Corp. Ltd. 2.5% 15/02/2027	USD	2,275,000	2,140,775	0.17	Monitronics International, Inc. 9.125% 01/04/2020*§	USD	300,000	0	0.00
			2,140,775	0.17	Neiman Marcus Group Ltd. LLC 8.75% 15/10/2021*	USD	144,425	18,133	0.00
<i>Israel</i>								27,549	0.00
Wix.com Ltd. 0% 15/08/2025	USD	1,500,000	1,364,250	0.10	<i>Total Bonds</i>			751,974	0.06
			1,364,250	0.10					

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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
<i>Equities</i>					<i>Collective Investment Schemes - UCITS</i>				
<i>Egypt</i>					<i>United States of America</i>				
Fawry for Banking & Payment Technology Services SAE*	EGP	1	0	0.00	JPMorgan Liquidity Funds - USD Treasury CNAV X (dist.)†	USD	35,175,473	35,175,473	2.74
			0	0.00				35,175,473	2.74
<i>Netherlands</i>					<i>Total Collective Investment Schemes - UCITS</i>				
Pegasus Acquisition Co. Europe BV 'A'*	EUR	30,543	3	0.00	Total Units of authorised UCITS or other collective investment undertakings			45,077,795	3.51
			3	0.00	Total Investments			1,124,323,873	87.58
<i>United States of America</i>					Cash			147,301,632	11.47
Avaya Holdings Corp.*	USD	892	17,260	0.00	Other Assets/(Liabilities)			12,188,832	0.95
Avaya, Inc.*	USD	22,892	442,960	0.04	Total Net Assets			1,283,814,337	100.00
ESC PERSHING SQUARE*	USD	41,937	0	0.00					
Guitar Center, Inc.*	USD	28	2,635	0.00					
Guitar Center, Inc.*	USD	1,280	194,548	0.02					
Lannett Co., Inc.*	USD	23,419	41,920	0.00					
Monitronics International, Inc.*	USD	268	4,288	0.00					
Pershing Square Sparc Holdings Ltd. Rights*	USD	10,484	0	0.00					
Turkish Investment Fund, Inc. (The)*	USD	14,880	0	0.00					
			703,611	0.06					
Total Equities			703,614	0.06					
<i>Warrants</i>									
<i>Bermuda</i>									
Wejo Group Ltd. 18/11/2026*	USD	3,998	0	0.00					
			0	0.00					
<i>Cayman Islands</i>									
Crown PropTech Acquisitions 31/12/2027*	USD	36,166	0	0.00					
Triterras, Inc. 'A' 10/11/2025*	USD	260,013	1	0.00					
			1	0.00					
<i>Luxembourg</i>									
Akazoo SA 31/12/2024*	USD	112,332	11	0.00					
			11	0.00					
<i>United States of America</i>									
Guitar Cen - Tran I 31/12/2049*	USD	311	18,803	0.00					
Guitar Cen - Tran II 31/12/2049*	USD	339	9,275	0.00					
Guitar Cen - Tran III 31/12/2049*	USD	27	739	0.00					
Latch, Inc. 04/06/2026*	USD	115,332	0	0.00					
			28,817	0.00					
Total Warrants			28,829	0.00					
Total Other transferable securities and money market instruments			1,484,417	0.12					
Units of authorised UCITS or other collective investment undertakings									
<i>Collective Investment Schemes - AIF</i>									
<i>Guernsey</i>									
Pershing Square Holdings Ltd.	USD	120,366	5,593,408	0.44					
			5,593,408	0.44					
<i>United States of America</i>									
Nuveen Dow 30sm Dynamic Overwrite Fund	USD	119,031	1,667,029	0.13					
Nuveen NASDAQ 100 Dynamic Overwrite Fund	USD	86,107	1,990,363	0.15					
Nuveen S&P 500 Dynamic Overwrite Fund	USD	18,893	283,773	0.02					
Virtus Dividend Interest & Premium Strategy Fund	USD	29,198	367,749	0.03					
			4,308,914	0.33					
Total Collective Investment Schemes - AIF			9,902,322	0.77					

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	77.17
Netherlands	2.49
Canada	1.91
France	0.76
Cayman Islands	0.73
Singapore	0.61
Germany	0.50
Israel	0.46
Luxembourg	0.44
Guernsey	0.44
Switzerland	0.42
Ireland	0.39
Japan	0.27
Bermuda	0.25
Puerto Rico	0.20
Italy	0.14
Virgin Islands, British	0.09
Panama	0.06
Australia	0.06
Chile	0.05
Denmark	0.05
Bahamas	0.03
Belgium	0.03
United Kingdom	0.02
Supranational	0.01
Brazil	-
Egypt	-
Total Investments	87.58
Cash and other assets/(liabilities)	12.42
Total	100.00

§Security is currently in default.

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

†Related Party Fund.

JPMorgan Funds - Multi-Manager Alternatives 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	16,043,000	USD	10,688,399	20/03/2024	Morgan Stanley	269,685	0.02
CAD	6,736,000	USD	5,042,105	20/03/2024	Morgan Stanley	46,867	-
CHF	177,886	USD	205,467	10/01/2024	BNP Paribas	6,193	-
CHF	241,223	USD	280,482	10/01/2024	Citibank	6,540	-
CHF	10,011	USD	11,722	10/01/2024	Morgan Stanley	190	-
CHF	37,707,171	USD	43,274,431	10/01/2024	RBC	1,591,878	0.13
CHF	11,693	USD	13,476	10/01/2024	Standard Chartered	437	-
CHF	3,888,000	USD	4,535,357	20/03/2024	Morgan Stanley	124,546	0.01
EUR	2,601,485	USD	2,817,807	10/01/2024	Citibank	54,875	0.01
EUR	352,700,494	USD	380,642,908	10/01/2024	HSBC	8,825,554	0.69
EUR	2,517,685	USD	2,759,695	10/01/2024	Morgan Stanley	20,451	-
EUR	1,089	USD	1,175	10/01/2024	Standard Chartered	27	-
EUR	330,711	USD	361,062	18/01/2024	Morgan Stanley	4,254	-
EUR	173,000	USD	189,138	25/01/2024	Morgan Stanley	2,024	-
EUR	377,873	USD	416,607	15/03/2024	Morgan Stanley	1,758	-
EUR	8,348,000	USD	9,174,635	20/03/2024	Morgan Stanley	69,864	-
GBP	107,339	USD	135,637	10/01/2024	Barclays	1,188	-
GBP	11,492,867	USD	14,453,767	10/01/2024	Morgan Stanley	196,179	0.02
GBP	34,585	USD	43,754	10/01/2024	Standard Chartered	331	-
GBP	296,247	USD	361,453	18/01/2024	Morgan Stanley	16,191	-
GBP	7,852,000	USD	9,944,359	20/03/2024	Morgan Stanley	68,018	-
JPY	41,226,345	USD	280,546	18/01/2024	Morgan Stanley	12,546	-
JPY	484,377,000	USD	3,423,221	21/03/2024	Morgan Stanley	54,565	0.01
KRW	1,897,915,082	USD	1,472,327	15/02/2024	Morgan Stanley	5,139	-
MXN	186,901,000	USD	10,583,976	20/03/2024	Morgan Stanley	284,338	0.02
NOK	545,489	USD	53,663	03/01/2024	Citibank	27	-
NOK	663,384	USD	62,873	10/01/2024	Barclays	2,433	-
NOK	1,381,525	USD	132,105	10/01/2024	BNP Paribas	3,898	-
NOK	334,160,234	USD	30,569,127	10/01/2024	Citibank	2,326,990	0.18
NOK	2,330,452	USD	214,955	10/01/2024	Goldman Sachs	14,464	-
NOK	501,468	USD	48,267	10/01/2024	HSBC	1,099	-
NOK	1,741,170	USD	166,874	10/01/2024	Morgan Stanley	4,534	-
NZD	371,470	USD	228,975	10/01/2024	Citibank	5,851	-
NZD	238,833	USD	148,765	10/01/2024	HSBC	2,215	-
NZD	41,824,983	USD	25,656,239	10/01/2024	State Street	783,633	0.06
NZD	7,302,000	USD	4,545,417	20/03/2024	Morgan Stanley	71,459	-
SEK	3,867,845	USD	373,879	10/01/2024	Barclays	9,712	-
SEK	8,426,744,102	USD	806,925,992	10/01/2024	BNP Paribas	28,789,747	2.25
SEK	1,734,851	USD	170,243	10/01/2024	HSBC	1,809	-
SEK	71,221,311	USD	7,025,627	10/01/2024	Morgan Stanley	37,691	0.01
SEK	4,799,370	USD	459,256	10/01/2024	RBC	16,718	-
SEK	659,114	USD	63,203	10/01/2024	State Street	2,164	-
USD	244,495	AUD	356,000	20/03/2024	Morgan Stanley	1,331	-
USD	227,125	CAD	300,000	25/01/2024	Morgan Stanley	645	-
USD	27,256	CAD	36,000	20/03/2024	Morgan Stanley	59	-
USD	11,712	CHF	9,820	10/01/2024	Morgan Stanley	27	-
USD	331,608	EUR	299,138	10/01/2024	Citibank	1,285	-
USD	58,143	EUR	52,283	10/01/2024	Standard Chartered	410	-
USD	222,265	EUR	200,000	25/01/2024	Morgan Stanley	1,268	-
USD	387,512	EUR	349,984	12/02/2024	Morgan Stanley	504	-
USD	90,303	EUR	81,000	20/03/2024	Morgan Stanley	604	-
USD	319,903	GBP	250,000	25/01/2024	Morgan Stanley	1,199	-
USD	283,176	GBP	222,000	28/06/2024	Morgan Stanley	95	-
USD	43,311	JPY	6,023,000	21/03/2024	Morgan Stanley	66	-
USD	24,267	NOK	244,664	02/01/2024	RBC	186	-
USD	23,628	NOK	239,291	12/02/2024	BNP Paribas	52	-
USD	24,321	SEK	241,152	02/01/2024	Barclays	412	-
USD	153,089	SEK	1,538,763	04/01/2024	State Street	520	-
USD	34,593	SEK	344,658	10/01/2024	Barclays	412	-
USD	3,610	SEK	36,228	10/01/2024	RBC	17	-

Total Unrealised Gain on Forward Currency Exchange Contracts - Assets

43,747,174 3.41

AUD	4,117,000	USD	2,822,309	20/03/2024	Morgan Stanley	(10,215)	-
CAD	1,383,000	USD	1,048,423	20/03/2024	Morgan Stanley	(3,582)	-
CHF	162,000	USD	194,782	20/03/2024	Morgan Stanley	(619)	-
EUR	52,283	USD	58,124	02/01/2024	Standard Chartered	(406)	-
EUR	299,138	USD	331,518	03/01/2024	Citibank	(1,284)	-
EUR	349,984	USD	386,919	04/01/2024	Morgan Stanley	(539)	-
EUR	1,838,000	USD	2,041,393	20/03/2024	Morgan Stanley	(6,009)	-
GBP	69,396	USD	88,570	10/01/2024	HSBC	(111)	-
GBP	61,515	USD	78,689	10/01/2024	RBC	(276)	-
GBP	750,000	USD	960,205	25/01/2024	Morgan Stanley	(4,093)	-
GBP	1,931,000	USD	2,470,108	20/03/2024	Morgan Stanley	(7,818)	-
JPY	10,000	USD	72	21/03/2024	Morgan Stanley	-	-
MXN	677,000	USD	39,407	20/03/2024	Morgan Stanley	(39)	-
NOK	239,291	USD	23,606	04/01/2024	BNP Paribas	(53)	-
NOK	244,664	USD	24,272	10/01/2024	RBC	(187)	-
NZD	248,370	USD	157,745	10/01/2024	HSBC	(737)	-
NZD	1,179,000	USD	747,309	20/03/2024	Morgan Stanley	(1,856)	-
SEK	344,658	USD	34,583	03/01/2024	Barclays	(412)	-
SEK	241,152	USD	24,329	10/01/2024	Barclays	(413)	-
SEK	862,839	USD	86,204	10/01/2024	State Street	(633)	-
SEK	1,538,763	USD	153,327	12/02/2024	State Street	(508)	-

JPMorgan Funds - Multi-Manager Alternatives 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	3,441,788	AUD	5,197,000	20/03/2024	Morgan Stanley	(107,995)	(0.01)
USD	50,606	CAD	67,817	15/03/2024	Morgan Stanley	(625)	-
USD	31,731,835	CAD	43,029,000	20/03/2024	Morgan Stanley	(776,079)	(0.06)
USD	20,088	CHF	17,259	10/01/2024	BNP Paribas	(447)	-
USD	1,388	CHF	1,188	10/01/2024	Citibank	(25)	-
USD	36,783	CHF	31,888	10/01/2024	Morgan Stanley	(1,160)	-
USD	42,632	CHF	37,241	10/01/2024	State Street	(1,679)	-
USD	3,494,831	CHF	3,053,000	25/01/2024	Morgan Stanley	(143,968)	(0.01)
USD	21,811,322	CHF	18,943,000	20/03/2024	Morgan Stanley	(892,520)	(0.07)
USD	678,226	CLP	603,065,038	15/03/2024	Morgan Stanley	(3,473)	-
USD	76,996	DKK	531,000	25/01/2024	Morgan Stanley	(1,734)	-
USD	1,709,860	EUR	1,559,783	10/01/2024	Barclays	(12,526)	-
USD	694,670	EUR	645,121	10/01/2024	BNP Paribas	(17,702)	-
USD	1,918,592	EUR	1,777,468	10/01/2024	Citibank	(44,173)	-
USD	451,145	EUR	412,731	10/01/2024	Morgan Stanley	(4,612)	-
USD	36,018,923	EUR	33,056,138	10/01/2024	State Street	(483,219)	(0.03)
USD	101,197	EUR	95,132	18/01/2024	Morgan Stanley	(3,890)	-
USD	5,148,930	EUR	4,765,000	25/01/2024	Morgan Stanley	(116,318)	(0.01)
USD	1,002,236	EUR	938,000	25/01/2024	Morgan Stanley	(34,239)	-
USD	38,300,600	EUR	35,308,000	20/03/2024	Morgan Stanley	(799,151)	(0.07)
USD	402,101	GBP	329,099	18/01/2024	Morgan Stanley	(17,422)	-
USD	830,515	GBP	664,000	25/01/2024	Morgan Stanley	(15,962)	-
USD	10,395,215	GBP	8,297,000	20/03/2024	Morgan Stanley	(184,597)	(0.02)
USD	12,060	HKD	94,037	15/03/2024	Morgan Stanley	(3)	-
USD	1,135,569	JPY	167,393,737	18/01/2024	Morgan Stanley	(54,489)	(0.01)
USD	24,746,695	JPY	3,542,414,000	21/03/2024	Morgan Stanley	(687,540)	(0.05)
USD	1,368,490	MXN	23,786,000	20/03/2024	Morgan Stanley	(14,667)	-
USD	59,342	NOK	624,065	10/01/2024	Barclays	(2,094)	-
USD	1,046,460	NOK	10,729,681	10/01/2024	Citibank	(9,814)	-
USD	444,025	NOK	4,786,578	10/01/2024	HSBC	(27,185)	-
USD	91,604	NOK	1,000,000	25/01/2024	Morgan Stanley	(6,880)	-
USD	8,455,061	NZD	13,820,000	20/03/2024	Morgan Stanley	(282,989)	(0.03)
USD	1,296,435	SEK	13,098,070	10/01/2024	Barclays	(2,556)	-
USD	367,149	SEK	3,804,672	10/01/2024	BNP Paribas	(10,176)	-
USD	136,011	SEK	1,417,493	10/01/2024	HSBC	(4,568)	-
USD	1,391	SEK	14,520	10/01/2024	Morgan Stanley	(49)	-
USD	1,989	SEK	20,724	10/01/2024	Standard Chartered	(67)	-
USD	132,012,229	SEK	1,345,635,060	10/01/2024	State Street	(1,440,073)	(0.12)
USD	816,387	SEK	8,515,000	25/01/2024	Morgan Stanley	(28,651)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(6,275,107)	(0.49)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						37,472,067	2.92

JPMorgan Funds - Multi-Manager Alternatives 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
Canada 10 Year Bond, 19/03/2024	41	CAD	3,840,240	131,712	0.01
Euro-Bobl, 07/03/2024	143	EUR	18,828,541	77,872	0.01
Euro-Bund, 07/03/2024	217	EUR	32,860,054	340,923	0.03
FTSE 100 Index, 15/03/2024	126	GBP	12,457,397	283,901	0.02
ICE 3 Month SONIA Index, 16/09/2025	63	GBP	19,440,341	31,076	-
Nikkei 225 Index, 07/03/2024	66	JPY	15,577,872	228,059	0.02
TOPIX Index, 07/03/2024	80	JPY	13,375,886	76,131	-
Total Unrealised Gain on Financial Futures Contracts				1,169,674	0.09
3 Month Euribor, 16/06/2025	105	EUR	28,416,501	(13,272)	-
3 Month SOFR, 16/09/2025	(648)	USD	(156,783,600)	(454,335)	(0.04)
Australia 10 Year Bond, 15/03/2024	(91)	AUD	(7,234,669)	(186,429)	(0.01)
CAC 40 10 Euro Index, 19/01/2024	72	EUR	6,020,148	(7,484)	-
DAX Index, 15/03/2024	54	EUR	25,228,349	(89,862)	(0.01)
DJIA CBOT E-Mini Index, 15/03/2024	(10)	USD	(1,900,100)	(135,366)	(0.01)
Euro-Schatz, 07/03/2024	135	EUR	15,878,002	(2,019)	-
EURO STOXX 50 Index, 15/03/2024	479	EUR	24,123,494	(82,890)	(0.01)
Hang Seng Index, 30/01/2024	(16)	HKD	(1,758,084)	(77,815)	(0.01)
Japan 10 Year Bond, 13/03/2024	(11)	JPY	(11,429,858)	(82,731)	(0.01)
Japan 10 Year Bond Mini, 12/03/2024	(15)	JPY	(1,558,617)	(11,664)	-
Long Gilt, 26/03/2024	103	GBP	13,476,811	(86,881)	(0.01)
NASDAQ 100 Emini Index, 15/03/2024	(29)	USD	(9,872,470)	(423,435)	(0.03)
Russell 2000 Emini Index, 15/03/2024	(60)	USD	(6,143,400)	(547,362)	(0.04)
S&P 500 Emini Index, 15/03/2024	3	USD	722,812	(178,597)	(0.01)
US 2 Year Note, 28/03/2024	(184)	USD	(37,882,437)	(253,007)	(0.02)
US 5 Year Note, 28/03/2024	(329)	USD	(35,755,617)	(515,593)	(0.04)
US 10 Year Note, 19/03/2024	(32)	USD	(3,607,500)	(131,845)	(0.01)
US 10 Year Ultra Bond, 19/03/2024	(36)	USD	(4,240,125)	(35,927)	-
US Long Bond, 19/03/2024	39	USD	4,855,500	(81,244)	(0.01)
US Ultra Bond, 19/03/2024	(4)	USD	(532,250)	(41,572)	-
Total Unrealised Loss on Financial Futures Contracts				(3,439,330)	(0.27)
Net Unrealised Loss on Financial Futures Contracts				(2,269,656)	(0.18)

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2023

Option Purchased Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
106	ArcBest Corp., Put, 110.000, 17/01/2025	USD	BTIG LLC	388,639	131,970	0.01
6,024	Berry Global Group, Inc., Call, 70.000, 19/01/2024	USD	BTIG Ltd.	14,530,039	301,200	0.02
939	Berry Global Group, Inc., Call, 70.000, 19/01/2024	USD	BTIG LLC	2,264,892	46,950	-
1,478	Berry Global Group, Inc., Call, 72.500, 19/01/2024	USD	BTIG Ltd.	1,653,032	25,865	-
2,775	Berry Global Group, Inc., Call, 75.000, 15/03/2024	USD	BTIG Ltd.	4,861,106	305,250	0.02
736	Berry Global Group, Inc., Call, 75.000, 15/03/2024	USD	BTIG LLC	1,289,288	80,960	0.01
123	Covestro AG, Call, 54.000, 19/01/2024	EUR	Morgan Stanley	316,171	22,405	-
1,000	CSX Corp., Put, 32.500, 17/01/2025	USD	BTIG LLC	894,486	182,500	0.01
1,019	Deutsche Telekom AG, Call, 23.000, 15/03/2024	EUR	Morgan Stanley	521,150	21,374	-
972	Deutsche Telekom AG, Call, 24.000, 15/03/2024	EUR	Morgan Stanley	158,703	5,365	-
2,192	Elanco Animal Health, Inc., Call, 10.000, 19/04/2024	USD	BTIG Ltd.	3,146,291	1,150,800	0.09
2,281	Elanco Animal Health, Inc., Call, 11.000, 19/04/2024	USD	BTIG Ltd.	3,131,244	992,235	0.08
3,330	Elanco Animal Health, Inc., Call, 12.000, 19/04/2024	USD	BTIG Ltd.	4,194,043	1,165,500	0.09
788	Elanco Animal Health, Inc., Call, 15.000, 19/04/2024	USD	BTIG LLC	674,171	126,080	0.01
2,960	Elanco Animal Health, Inc., Call, 15.000, 16/02/2024	USD	Morgan Stanley	2,373,591	275,280	0.02
2,591	Elanco Animal Health, Inc., Call, 16.000, 19/04/2024	USD	BTIG LLC	1,795,777	305,738	0.02
111	Expeditors International of Washington, Inc., Put, 110.000, 17/05/2024	USD	BTIG Ltd.	199,081	14,152	-
51	FedEx Corp., Put, 230.000, 17/01/2025	USD	BTIG LLC	371,599	74,460	0.01
104	Illumina, Inc., Put, 100.000, 19/01/2024	USD	Sanford C. Bernstein	-	3,380	-
329	InterDigital, Inc., Put, 100.000, 19/01/2024	USD	Citigroup	-	31,255	-
155	InterDigital, Inc., Put, 100.000, 19/01/2024	USD	Citibank	-	14,725	-
63	InterDigital, Inc., Put, 105.000, 19/01/2024	USD	Citibank	-	11,655	-
72	JB Hunt Transport Services, Inc., Put, 165.000, 17/01/2025	USD	BTIG LLC	261,739	48,960	-
215	Nikola Corp., Call, 2.000, 17/01/2025	USD	Goldman Sachs	8,840	4,515	-
52	Nikola Corp., Call, 3.000, 17/01/2025	USD	Oppenheimer	1,387	572	-
104	Nikola Corp., Call, 3.000, 19/01/2024	USD	Oppenheimer	473	52	-
51	Nikola Corp., Call, 3.000, 19/01/2024	USD	Goldman Sachs	232	26	-
52	Nikola Corp., Call, 3.500, 19/01/2024	USD	Oppenheimer	228	52	-
32	Old Dominion Freight Line, Inc., Put, 370.000, 17/01/2025	USD	BTIG LLC	373,552	102,720	0.01
2,860	RB Global, Inc., Call, 75.000, 15/03/2024	USD	BTIG Ltd.	3,673,887	250,250	0.02
90	Russell 2000 Emini Index, Put, 1,500.000, 20/12/2024	USD	BTIG LLC	1,120,500	244,350	0.02
400	Russell 2000 Emini Index, Put, 1,740.000, 15/03/2024	USD	BTIG Ltd.	4,732,800	366,000	0.03
90	Russell 2000 Index, Put, 1,600.000, 21/06/2024	USD	BTIG LLC	-	131,850	0.01
72	Russell 2000 Index, Put, 1,700.000, 20/12/2024	USD	BTIG LLC	1,860,480	340,920	0.03
100	Russell 2000 Index, Put, 1,700.000, 15/03/2024	USD	BTIG LLC	935,000	72,000	0.01
90	S&P 500 Index, Put, 3,000.000, 20/12/2024	USD	BTIG LLC	891,000	193,050	0.02
72	S&P 500 Index, Put, 4,500.000, 20/12/2024	USD	BTIG LLC	8,456,400	1,099,440	0.09
27	Seagen, Inc., Put, 160.000, 21/06/2024	USD	Goldman Sachs	(432,000)	-	-
175	Seagen, Inc., Put, 220.000, 21/06/2024	USD	BTIG LLC	3,850,000	-	-
235	Uber Technologies, Inc., Put, 50.000, 17/01/2025	USD	BTIG LLC	-	93,530	0.01
87	United Parcel Service, Inc., Put, 135.000, 17/01/2025	USD	BTIG LLC	339,239	63,945	0.01
18	United States Steel Corp., Call, 50.000, 15/03/2024	USD	Goldman Sachs	-	1,836	-
125	United States Steel Corp., Put, 47.000, 15/03/2024	USD	United First Partners	-	13,250	-
45	Vertiv Holdings LLC, Call, 50.000, 19/07/2024	USD	Bloomberg Tradebook	-	30,825	-
222	Vodafone Group plc, Call, 10.000, 17/01/2025	USD	Goldman Sachs	73,930	12,210	-
1,534	Vodafone Group plc, Call, 75.000, 20/09/2024	GBP	UBS	5,550	78,213	0.01
1,821	Vodafone Group plc, Put, 65.000, 15/03/2024	GBP	Morgan Stanley	4,949	40,620	-
Total Purchased Option Contracts at Fair Value - Assets					8,478,285	0.66

Option Written Contracts

Quantity	Security Description	Currency	Counterparty	Global Exposure USD	Market Value USD	% of Net Assets
(106)	ArcBest Corp., Call, 155.000, 17/01/2025	USD	BTIG LLC	488,028	(99,640)	(0.01)
(287)	Berry Global Group, Inc., Call, 70.000, 19/01/2024	USD	Bankers Trust Co.	(692,251)	(14,350)	-
(123)	Covestro AG, Call, 62.000, 19/01/2024	EUR	Morgan Stanley	30,759	(815)	-
(1,000)	CSX Corp., Put, 22.500, 17/01/2025	USD	BTIG LLC	-	(25,000)	-
(972)	Deutsche Telekom AG, Put, 18.000, 15/03/2024	EUR	Morgan Stanley	133,030	(6,438)	-
(1,019)	Deutsche Telekom AG, Put, 19.000, 15/03/2024	EUR	Morgan Stanley	161,483	(5,625)	-
(111)	Expeditors International of Washington, Inc., Call, 130.000, 17/05/2024	USD	BTIG Ltd.	752,553	(76,590)	(0.01)
(51)	FedEx Corp., Call, 300.000, 17/01/2025	USD	BTIG LLC	267,846	(65,025)	-
(6)	Illumina, Inc., Call, 140.000, 16/02/2024	USD	Goldman Sachs	-	(6,840)	-
(4)	Illumina, Inc., Put, 100.000, 19/01/2024	USD	Goldman Sachs	-	(130)	-
(72)	JB Hunt Transport Services, Inc., Call, 210.000, 17/01/2025	USD	BTIG LLC	821,171	(150,120)	(0.01)
(428)	NEXTracker, Inc., Call, 40.000, 16/02/2024	USD	Wolverine Trading	1,634,222	(357,380)	(0.03)
(32)	Old Dominion Freight Line, Inc., Call, 490.000, 17/01/2025	USD	BTIG LLC	508,446	(99,680)	(0.01)
(137)	Seagen, Inc., Call, 230.000, 21/06/2024	USD	Goldman Sachs	3,151,000	-	-
(175)	Seagen, Inc., Put, 160.000, 21/06/2024	USD	BTIG LLC	2,800,000	-	-
(27)	Seagen, Inc., Put, 220.000, 21/06/2024	USD	Goldman Sachs	(594,000)	-	-
(235)	Uber Technologies, Inc., Call, 70.000, 17/01/2025	USD	BTIG LLC	-	(183,300)	(0.01)
(87)	United Parcel Service, Inc., Call, 170.000, 17/01/2025	USD	BTIG LLC	612,820	(95,047)	(0.01)
(125)	United States Steel Corp., Call, 50.000, 15/03/2024	USD	United First Partners	-	(12,750)	-
(169)	Vertiv Holdings LLC, Call, 50.000, 19/07/2024	USD	Piper Jaffray, Inc.	-	(115,765)	(0.01)
Total Written Option Contracts at Fair Value - Liabilities					(1,314,495)	(0.10)

JPMorgan Funds - Multi-Manager Alternatives 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
2,000,000	USD	Morgan Stanley	CDX.NA.HY.33-V12	Sell	5.00%	20/12/2024	76,555	0.01
12,950,000	USD	Morgan Stanley	CDX.NA.HY.33-V13	Sell	5.00%	20/12/2024	495,692	0.03
5,000,000	USD	Morgan Stanley	CDX.NA.HY.37-V2	Sell	5.00%	20/12/2026	425,826	0.03
6,000,000	USD	Morgan Stanley	CMBX.NA.AAA	Buy	(0.50)%	17/08/2061	12,166	-
2,000,000	USD	Morgan Stanley	Community Health Systems, Inc. 6.875% 01/04/2028	Buy	(5.00)%	20/12/2025	213,036	0.02
3,000,000	USD	Morgan Stanley	DISH DBS Corp. 7.375% 01/07/2028	Buy	(5.00)%	20/06/2024	32,556	-
500,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2026	26,216	-
700,000	USD	Morgan Stanley	Nordstrom, Inc. 6.95% 15/03/2028	Buy	(1.00)%	20/12/2027	71,181	0.01
1,650,000	USD	Morgan Stanley	Paramount Global Holdings, Inc. 4.75% 15/05/2025	Buy	(1.00)%	20/12/2027	23,026	-
400,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2026	91,213	0.01
850,000	USD	Morgan Stanley	Staples, Inc. 10.75% 15/04/2027	Buy	(5.00)%	20/12/2027	243,805	0.02
Total Credit Default Swap Contracts at Fair Value - Assets							1,711,272	0.13
47,550,000	USD	Morgan Stanley	CDX.NA.HY.33-V14	Sell	5.00%	20/12/2024	(2,744,796)	(0.21)
6,074,250	USD	Morgan Stanley	CDX.NA.HY.35-V4	Sell	5.00%	20/12/2025	(874,217)	(0.07)
8,800,000	USD	Morgan Stanley	CDX.NA.HY.41-V2	Buy	(5.00)%	20/12/2028	(509,666)	(0.04)
4,500,000	USD	Morgan Stanley	CDX.NA.IG.33-V1	Sell	1.00%	20/12/2024	(121,207)	-
101,800,000	USD	Morgan Stanley	CDX.NA.IG.41-V1	Buy	(1.00)%	20/12/2028	(1,983,909)	(0.15)
750,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/08/2061	(294,490)	(0.02)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/09/2058	(380,850)	(0.03)
1,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	17/11/2059	(426,234)	(0.03)
12,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	16/12/2072	(4,441,667)	(0.35)
6,000,000	USD	Morgan Stanley	CMBX.NA.BB	Sell	5.00%	18/11/2064	(1,875,316)	(0.15)
1,500,000	USD	Morgan Stanley	CMBX.NA.BBB-	Sell	3.00%	17/10/2057	(228,752)	(0.02)
41,500,000	EUR	Morgan Stanley	ITRAXX.EUROPE.MAIN.40-V1	Buy	(1.00)%	20/12/2028	(891,796)	(0.07)
2,000,000	USD	Morgan Stanley	Assured Guaranty Municipal Corp.	Buy	(5.00)%	20/12/2027	(333,726)	(0.03)
2,265,000	USD	Morgan Stanley	HP, Inc. 3% 17/06/2027	Buy	(1.00)%	20/12/2027	(34,309)	-
1,350,000	USD	Morgan Stanley	Lennar Corp. 4.875% 15/12/2023	Buy	(5.00)%	20/12/2027	(213,494)	(0.02)
Total Credit Default Swap Contracts at Fair Value - Liabilities							(15,354,429)	(1.19)
Net Market Value on Credit Default Swap Contracts - Liabilities							(13,643,157)	(1.06)

Inflation Rate Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
12,000,000	USD	Morgan Stanley	Pay fixed 2.825% Receive floating US CPI 1 month	14/07/2027	(22,344)	-
Total Market Value on Inflation Rate Swap Contracts - Liabilities					(22,344)	-
Net Market Value on Inflation Rate Swap Contracts - Liabilities					(22,344)	-

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2023

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D --0.50%						
Pay Performance of the underlying equity basket of 2 Securities	AUD	29/10/2025	Morgan Stanley	(467,600)	4,972	-
Receive SARON-1D --0.30%						
Pay Performance of the underlying equity basket of 2 Securities	CHF	07/07/2025	Morgan Stanley	(1,536,476)	5,472	-
Receive EONIA-1D --0.50%						
Pay Performance of the underlying equity basket of 3 Securities	EUR	27/05/2025	Morgan Stanley	(3,229,567)	6,659	-
Receive Performance of the underlying equity basket of 3 Securities						
Pay EONIA-1D +0.65%	EUR	28/01/2025	Morgan Stanley	999,514	8,889	-
Receive EONIA-1D --0.30%						
Pay Performance of the underlying equity basket of 7 Securities	EUR	01/07/2025	Morgan Stanley	(3,665,557)	19,023	-
Receive EONIA-1D --0.40%						
Pay Performance of the underlying equity basket of 7 Securities	EUR	06/03/2024	Morgan Stanley	(1,338,960)	23,640	-
Receive Performance of the underlying equity basket of 1 Security						
Pay EONIA-1D +0.45%	EUR	27/05/2025	Morgan Stanley	1,402,258	68,031	0.01
Receive EONIA-1D --0.55%						
Pay Performance of the underlying equity basket of 1 Security	EUR	24/09/2025	Morgan Stanley	(5,892,611)	744,574	0.06
Receive SONIA-1D --0.35%						
Pay Performance of the underlying equity basket of 1 Security	GBP	24/12/2025	Morgan Stanley	(669,027)	2,672	-
Receive Performance of the underlying equity basket of 6 Securities						
Pay SONIA-1D +0.44%	GBP	01/07/2025	Morgan Stanley	11,483,957	20,327	-
Receive SONIA-1D --0.35%						
Pay Performance of the underlying equity basket of 1 Security	GBP	06/03/2024	Morgan Stanley	(658,503)	28,018	-
Receive HONIX-1D --0.50%						
Pay Performance of the underlying equity basket of 3 Securities	HKD	17/12/2024	Morgan Stanley	(691,517)	51,518	-
Receive STIBO-1W --0.35%						
Pay Performance of the underlying equity basket of 5 Securities	SEK	07/07/2025	Morgan Stanley	(2,470,731)	11,649	-
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +0.30%	USD	08/12/2025	Morgan Stanley	1,070,664	18,459	-
Receive Performance of the underlying equity basket of 11 Securities						
Pay FEDEF-1D +1.50%	USD	31/10/2024	Morgan Stanley	11,006,907	29,155	-
Receive FEDEF-1D --0.30%						
Pay Performance of the underlying equity basket of 27 Securities	USD	02/07/2025	Morgan Stanley	(17,752,561)	55,990	-
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +0.28%	USD	10/11/2025	Morgan Stanley	3,870,325	112,395	0.01
Receive Performance of the underlying equity basket of 10 Securities						
Pay FEDEF-1D +0.55%	USD	16/04/2025	Morgan Stanley	19,405,636	265,100	0.02
Receive Performance of the underlying equity basket of 3 Securities						
Pay FEDEF-1D +0.65%	USD	01/10/2025	Morgan Stanley	9,705,799	455,045	0.04
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +0.25%	USD	01/04/2025	Morgan Stanley	135,149,368	1,442,198	0.11
Total Unrealised Gain on Total Return Swap Contracts					3,373,786	0.26

JPMorgan Funds - Multi-Manager Alternatives Fund

Schedule of Investments (continued)

As at 31 December 2023

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive RBACR-1D --+0.50%						
Pay Performance of the underlying equity basket of 1 Security	AUD	18/03/2025	Morgan Stanley	(96,555)	(202)	-
Receive DISC-1D --+0.35%						
Pay Performance of the underlying equity basket of 3 Securities	CAD	20/02/2024	Morgan Stanley	(611,999)	(21,868)	-
Receive DISC-1D --+0.30%						
Pay Performance of the underlying equity basket of 1 Security	CAD	03/07/2025	Morgan Stanley	(1,422,409)	(42,408)	-
Receive DISC-1D --+0.35%						
Pay Performance of the underlying equity basket of 1 Security	CAD	20/08/2025	Morgan Stanley	(808,949)	(10,630)	-
Receive CIBOR-1W --+0.35%						
Pay Performance of the underlying equity basket of 1 Security	DKK	08/07/2025	Morgan Stanley	(147,171)	(2,346)	-
Receive Performance of the underlying equity basket of 1 Security						
Pay EONIA-1D +0.40%	EUR	01/07/2025	Morgan Stanley	395,057	(2,396)	-
Receive Performance of the underlying equity basket of 1 Security						
Pay EURIB-1M +0.55%	EUR	17/09/2025	Morgan Stanley	6,044,886	(764,991)	(0.06)
Receive Performance of the underlying equity basket of 2 Securities						
Pay SONIA-1D +0.65%	GBP	09/08/2024	Morgan Stanley	2,951,007	(1,193,072)	(0.09)
Receive SONIA-1D --+0.30%						
Pay Performance of the underlying equity basket of 2 Securities	GBP	01/07/2025	Morgan Stanley	(1,273,588)	(7,516)	-
Receive HONIX-1D --+0.50%						
Pay Performance of the underlying equity basket of 1 Security	HKD	25/09/2025	Morgan Stanley	(271,343)	(7,217)	-
Receive Performance of the underlying equity basket of 1 Security						
Pay MUTSC-1D +0.50%	JPY	30/07/2025	Morgan Stanley	2,376,066	(23,393)	-
Receive MUTSC-1D --+0.40%						
Pay Performance of the underlying equity basket of 1 Security	JPY	14/08/2025	Morgan Stanley	(581,065)	(15,879)	-
Receive NIBOR-1W --+0.35%						
Pay Performance of the underlying equity basket of 1 Security	NOK	07/07/2025	Morgan Stanley	(226,228)	(3,889)	-
Receive FEDEF-1D --+0.35%						
Pay Performance of the underlying equity basket of 1 Security	USD	29/01/2024	Morgan Stanley	(303,863)	(45,660)	-
Receive FEDEF-1D --+0.30%						
Pay Performance of the underlying equity basket of 55 Securities	USD	05/03/2024	Morgan Stanley	(11,513,178)	(244,158)	(0.02)
Receive Performance of the underlying equity basket of 1 Security						
Pay FixedRate-1D +0.25%	USD	26/06/2024	Morgan Stanley	108,830,557	(687,630)	(0.05)
Receive FEDEF-1D --+0.35%						
Pay Performance of the underlying equity basket of 27 Securities	USD	31/07/2024	Morgan Stanley	(15,775,267)	(164,298)	(0.01)
Receive FEDEF-1D --+0.50%						
Pay Performance of the underlying equity basket of 18 Securities	USD	09/08/2024	Morgan Stanley	(18,563,186)	(1,362,735)	(0.11)
Receive Performance of the underlying equity basket of 1 Security						
Pay FixedRate-1D +0.17%	USD	19/08/2024	Morgan Stanley	59,839,511	(421,997)	(0.03)
Receive FEDEF-1D +1.50%						
Pay Performance of the underlying equity basket of 1 Security	USD	31/10/2024	Morgan Stanley	(216,683)	(23,464)	-
Receive Performance of the underlying equity basket of 1 Security						
Pay FEDEF-1D +0.25%	USD	27/03/2025	Morgan Stanley	135,149,417	(15,774,624)	(1.23)
Receive FEDEF-1D --+0.25%						
Pay Performance of the underlying equity basket of 1 Security	USD	07/09/2025	Morgan Stanley	(21,147,437)	(391,619)	(0.03)
Receive FEDEF-1D --+0.35%						
Pay Performance of the underlying equity basket of 16 Securities	USD	17/09/2025	Morgan Stanley	(18,975,375)	(101,919)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts					(21,313,911)	(1.66)
Net Unrealised Loss on Total Return Swap Contracts					(17,940,125)	(1.40)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
Cayman Islands	(6,363,151)	(1.68)
Sweden	(2,470,731)	(0.65)
Germany	(1,768,065)	(0.47)
Switzerland	(1,536,476)	(0.41)
South Korea	(1,187,839)	(0.31)
Spain	(654,965)	(0.17)
Italy	(482,466)	(0.13)
Australia	(467,600)	(0.12)
Bermuda	(446,457)	(0.12)
Norway	(226,228)	(0.06)
Denmark	(147,171)	(0.04)
New Zealand	(96,555)	(0.03)
France	(18,553)	-
Ireland	296,663	0.08
Luxembourg	720,786	0.19
Iceland	1,070,664	0.28
Canada	1,157,032	0.30
Japan	1,795,001	0.47
Singapore	3,870,325	1.02
Israel	4,348,193	1.15
Netherlands	5,382,011	1.42
United Kingdom	9,932,325	2.62
China	10,514,587	2.77
United States of America	356,152,193	93.88
	379,373,523	100.00

JPMorgan Funds - Diversified Risk 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
Transferable securities and money market instruments admitted to an official exchange listing					Israel				
Bonds					Check Point Software Technologies Ltd.	USD	2,045	311,811	0.07
					Perion Network Ltd.	USD	14,425	451,935	0.10
					ZIM Integrated Shipping Services Ltd.	USD	20,682	204,442	0.04
United States of America									
Bath & Body Works, Inc. 7.5% 15/06/2029	USD	100,000	104,281	0.02					
MGIC Investment Corp. 5.25% 15/08/2028	USD	1,900,000	1,850,916	0.40	Japan				
Murphy Oil USA, Inc. 5.625% 01/05/2027	USD	901,000	894,600	0.20	Alfresa Holdings Corp.	JPY	15,600	263,859	0.06
Murphy Oil USA, Inc. 4.75% 15/09/2029	USD	200,000	189,470	0.04	ANA Holdings, Inc.	JPY	25,000	540,390	0.12
Tri Pointe Homes, Inc. 5.25% 01/06/2027	USD	200,000	196,727	0.04	BIPROGY, Inc.	JPY	27,600	860,409	0.19
					Brother Industries Ltd.	JPY	14,800	235,004	0.05
					COMSYS Holdings Corp.	JPY	28,500	626,015	0.14
					Dexerials Corp.	JPY	2,400	69,848	0.01
					Enplas Corp.	JPY	7,400	626,538	0.14
					Fujikura Ltd.	JPY	130,600	1,000,302	0.22
					H2O Retailing Corp.	JPY	70,500	759,833	0.16
					Hitachi Ltd.	JPY	13,300	954,767	0.21
					Hitachi Zosen Corp.	JPY	145,600	963,155	0.21
					Horiba Ltd.	JPY	6,100	474,976	0.10
					Hoya Corp.	JPY	8,300	1,032,111	0.22
					INFRONEER Holdings, Inc.	JPY	49,500	490,557	0.11
					Internet Initiative Japan, Inc.	JPY	17,000	346,710	0.07
					Isetan Mitsukoshi Holdings Ltd.	JPY	28,300	306,661	0.07
					J Front Retailing Co. Ltd.	JPY	88,700	803,343	0.17
					Japan Airlines Co. Ltd.	JPY	37,800	741,000	0.16
					Japan Petroleum Exploration Co. Ltd.	JPY	25,600	948,952	0.21
					JGC Holdings Corp.	JPY	53,900	619,110	0.13
					JVCKenwood Corp.	JPY	172,800	903,721	0.20
					Kamigumi Co. Ltd.	JPY	31,000	737,782	0.16
					Kawasaki Kisen Kaisha Ltd.	JPY	23,300	995,843	0.22
					Kotobuki Spirits Co. Ltd.	JPY	56,500	862,304	0.19
					K's Holdings Corp.	JPY	27,900	260,228	0.06
					Kyowa Kirin Co. Ltd.	JPY	18,300	306,293	0.07
					Lawson, Inc.	JPY	11,700	602,303	0.13
					MatsukiyoCocokara & Co.	JPY	40,900	720,906	0.16
					Mazda Motor Corp.	JPY	89,000	957,649	0.21
					Mitsubishi Corp.	JPY	43,500	692,028	0.15
					Mitsui Mining & Smelting Co. Ltd.	JPY	9,300	284,564	0.06
					NET One Systems Co. Ltd.	JPY	54,000	916,029	0.20
					NGK Insulators Ltd.	JPY	6,500	77,371	0.02
					Nifco, Inc.	JPY	37,500	965,096	0.21
					NIPPON EXPRESS HOLDINGS, Inc.	JPY	10,700	605,536	0.13
					Nippon Television Holdings, Inc.	JPY	26,600	289,555	0.06
					Nippon Yusen KK	JPY	11,100	342,661	0.07
					Niterra Co. Ltd.	JPY	9,600	226,948	0.05
					Nitto Denko Corp.	JPY	13,200	983,271	0.21
					NSK Ltd.	JPY	161,300	868,771	0.19
					Obayashi Corp.	JPY	89,100	767,767	0.17
					Ono Pharmaceutical Co. Ltd.	JPY	5,200	92,391	0.02
					Oracle Corp. Japan	JPY	9,500	728,975	0.16
					Otsuka Corp.	JPY	6,800	279,146	0.06
					PAL GROUP Holdings Co. Ltd.	JPY	36,100	627,499	0.14
					Persol Holdings Co. Ltd.	JPY	95,300	163,194	0.04
					Renesas Electronics Corp.	JPY	34,300	616,998	0.13
					Resorttrust, Inc.	JPY	17,300	298,573	0.06
					Round One Corp.	JPY	67,800	266,897	0.06
					Santen Pharmaceutical Co. Ltd.	JPY	27,900	276,841	0.06
					Sanwa Holdings Corp.	JPY	31,900	481,448	0.10
					SCREEN Holdings Co. Ltd.	JPY	12,100	1,019,557	0.22
					Sega Sammy Holdings, Inc.	JPY	29,600	412,166	0.09
					Shibaura Mechatronics Corp.	JPY	6,800	284,985	0.06
					Shinko Electric Industries Co. Ltd.	JPY	18,900	732,718	0.16
					Shionogi & Co. Ltd.	JPY	9,900	475,287	0.10
					Sohgo Security Services Co. Ltd.	JPY	45,900	262,710	0.06
					Stanley Electric Co. Ltd.	JPY	50,000	937,842	0.20
					Subaru Corp.	JPY	49,900	910,575	0.20
					Suzuken Co. Ltd.	JPY	14,300	471,462	0.10
					Takeda Pharmaceutical Co. Ltd.	JPY	9,000	257,797	0.06
					TDK Corp.	JPY	11,200	531,247	0.12
					TechnoPro Holdings, Inc.	JPY	18,500	485,593	0.11
					Tokyo Gas Co. Ltd.	JPY	40,600	927,951	0.20
					Tokyo Tatemono Co. Ltd.	JPY	66,400	989,817	0.21
					Toyoda Gosei Co. Ltd.	JPY	31,000	578,669	0.13
					Toyota Tsusho Corp.	JPY	15,100	885,169	0.19
					USS Co. Ltd.	JPY	19,400	389,042	0.08
					Yakult Honsha Co. Ltd.	JPY	6,200	138,661	0.03

JPMorgan Funds - Diversified Risk 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>Marshall Islands</i>					Chord Energy Corp.	USD	5,710	954,940	0.21
Ardmore Shipping Corp.	USD	53,931	757,461	0.17	Cirrus Logic, Inc.	USD	3,651	307,743	0.07
DHT Holdings, Inc.	USD	70,424	692,620	0.15	Cisco Systems, Inc.	USD	19,529	986,703	0.21
Global Ship Lease, Inc. 'A'	USD	47,265	939,628	0.20	City Holding Co.	USD	2,639	299,434	0.07
Scorpio Tankers, Inc.	USD	8,830	532,538	0.12	Clorox Co. (The)	USD	4,842	687,685	0.15
Teekay Tankers Ltd. 'A'	USD	10,589	526,432	0.11	Cognizant Technology Solutions Corp. 'A'	USD	4,064	307,828	0.07
			3,448,679	0.75	Cohu, Inc.	USD	19,769	715,440	0.16
<i>Netherlands</i>					Collegium Pharmaceutical, Inc.	USD	32,911	1,010,861	0.22
LyondellBasell Industries NV 'A'	USD	5,321	508,661	0.11	Comcast Corp. 'A'	USD	21,615	949,655	0.21
			508,661	0.11	Comfort Systems USA, Inc.	USD	5,020	1,038,061	0.23
<i>Puerto Rico</i>					CommVault Systems, Inc.	USD	11,874	957,223	0.21
OFG Bancorp	USD	17,407	657,810	0.14	Constellation Brands, Inc. 'A'	USD	1,139	275,222	0.06
			657,810	0.14	Corcept Therapeutics, Inc.	USD	16,677	549,924	0.12
<i>Switzerland</i>					Core & Main, Inc. 'A'	USD	26,084	1,059,010	0.23
TE Connectivity Ltd.	USD	7,076	997,893	0.22	Cross Country Healthcare, Inc.	USD	34,100	772,706	0.17
			997,893	0.22	CSX Corp.	USD	8,912	309,558	0.07
<i>United Kingdom</i>					CTS Corp.	USD	5,026	221,471	0.05
Gates Industrial Corp. plc	USD	59,284	798,852	0.17	Danaher Corp.	USD	2,224	518,248	0.11
International Game Technology plc	USD	3,327	91,692	0.02	DaVita, Inc.	USD	5,925	619,251	0.13
Royalty Pharma plc 'A'	USD	15,568	435,593	0.10	Diamondback Energy, Inc.	USD	869	135,486	0.03
			1,326,137	0.29	Dick's Sporting Goods, Inc.	USD	2,412	357,398	0.08
<i>United States of America</i>					Diodes, Inc.	USD	1,944	158,339	0.03
3M Co.	USD	2,649	289,946	0.06	Dolby Laboratories, Inc. 'A'	USD	10,574	914,810	0.20
A O Smith Corp.	USD	11,956	986,490	0.21	Doximity, Inc. 'A'	USD	40,673	1,159,180	0.25
A10 Networks, Inc.	USD	14,490	193,297	0.04	EMCOR Group, Inc.	USD	4,361	944,157	0.21
Academy Sports & Outdoors, Inc.	USD	4,620	306,167	0.07	Employers Holdings, Inc.	USD	6,894	273,761	0.06
Acuity Brands, Inc.	USD	4,693	958,733	0.21	Encompass Health Corp.	USD	8,152	546,551	0.12
Addus HomeCare Corp.	USD	7,442	698,804	0.15	EnerSys	USD	11,018	1,127,858	0.25
Adeia, Inc.	USD	275	3,439	0.00	Ensign Group, Inc. (The)	USD	3,047	345,697	0.08
Adobe, Inc.	USD	1,593	955,609	0.21	Enterprise Financial Services Corp.	USD	8,126	369,286	0.08
ADT, Inc.	USD	90,919	625,977	0.14	EPR Properties, REIT	USD	21,325	1,044,818	0.23
Adtalem Global Education, Inc.	USD	8,425	498,718	0.11	Ethan Allen Interiors, Inc.	USD	11,939	384,555	0.08
AdvanSix, Inc.	USD	22,337	681,279	0.15	Expeditors International of Washington, Inc.	USD	7,451	952,908	0.21
Agilent Technologies, Inc.	USD	6,421	894,927	0.19	Extreme Networks, Inc.	USD	46,519	825,014	0.18
Akamai Technologies, Inc.	USD	2,334	277,151	0.06	Exxon Mobil Corp.	USD	726	72,694	0.02
Allison Transmission Holdings, Inc.	USD	17,373	1,014,670	0.22	Federal Agricultural Mortgage Corp. 'C'	USD	5,633	1,089,112	0.24
A-Mark Precious Metals, Inc.	USD	10,548	328,623	0.07	First Commonwealth Financial Corp.	USD	36,428	572,102	0.12
American Axle & Manufacturing Holdings, Inc.	USD	42,598	377,631	0.08	Gartner, Inc.	USD	924	418,757	0.09
American Eagle Outfitters, Inc.	USD	45,662	971,916	0.21	Gibraltar Industries, Inc.	USD	11,826	944,129	0.21
American Woodmark Corp.	USD	11,598	1,085,283	0.24	GMS, Inc.	USD	13,319	1,110,338	0.24
AMN Healthcare Services, Inc.	USD	8,881	662,878	0.14	Grand Canyon Education, Inc.	USD	134	17,617	0.00
Analog Devices, Inc.	USD	1,617	323,586	0.07	Green Brick Partners, Inc.	USD	5,926	309,959	0.07
Andersons, Inc. (The)	USD	18,281	1,066,788	0.23	Greif, Inc. 'A'	USD	11,507	759,059	0.17
ANI Pharmaceuticals, Inc.	USD	5,086	277,263	0.06	Griffon Corp.	USD	6,812	419,721	0.09
APA Corp.	USD	5,548	200,311	0.04	H&R Block, Inc.	USD	6,716	327,606	0.07
Apogee Enterprises, Inc.	USD	20,274	1,081,212	0.24	Haemonetics Corp.	USD	8,632	747,056	0.16
Apple, Inc.	USD	3,439	665,464	0.14	HCA Healthcare, Inc.	USD	2,127	575,832	0.13
Applied Materials, Inc.	USD	3,144	513,164	0.11	Hershey Co. (The)	USD	1,530	282,897	0.06
ArcBest Corp.	USD	8,450	1,028,956	0.22	Hologic, Inc.	USD	8,840	630,292	0.14
Atkore, Inc.	USD	7,312	1,179,608	0.26	Hovnanian Enterprises, Inc. 'A'	USD	2,312	362,371	0.08
Avanos Medical, Inc.	USD	29,657	671,583	0.15	Hubbell, Inc.	USD	1,339	440,725	0.10
Axcelis Technologies, Inc.	USD	925	121,328	0.03	Humana, Inc.	USD	508	231,714	0.05
Beacon Roofing Supply, Inc.	USD	11,447	1,007,508	0.22	Insight Enterprises, Inc.	USD	1,690	300,296	0.07
Beazer Homes USA, Inc.	USD	17,648	601,444	0.13	InterDigital, Inc.	USD	9,234	1,009,184	0.22
Belden, Inc.	USD	2,461	192,659	0.04	International Paper Co.	USD	9,534	346,227	0.08
Bloomin' Brands, Inc.	USD	4,359	123,752	0.03	Intuit, Inc.	USD	1,672	1,053,736	0.23
BlueLinx Holdings, Inc.	USD	5,377	609,725	0.13	Iridium Communications, Inc.	USD	20,594	853,621	0.19
Boise Cascade Co.	USD	8,414	1,096,807	0.24	J M Smucker Co. (The)	USD	2,385	299,425	0.07
Box, Inc. 'A'	USD	6,684	173,383	0.04	Jabil, Inc.	USD	8,253	1,069,671	0.23
Boyd Gaming Corp.	USD	1,213	76,273	0.02	JELD-WEN Holding, Inc.	USD	55,114	1,060,945	0.23
Brady Corp. 'A'	USD	15,746	926,888	0.20	John Wiley & Sons, Inc. 'A'	USD	12,308	391,702	0.09
Bristol-Myers Squibb Co.	USD	6,514	334,657	0.07	Kadant, Inc.	USD	1,994	567,921	0.12
Broadcom, Inc.	USD	975	1,094,637	0.24	KB Home	USD	17,321	1,092,002	0.24
Builders FirstSource, Inc.	USD	2,001	337,589	0.07	Kforce, Inc.	USD	6,214	419,662	0.09
Cadence Design Systems, Inc.	USD	3,221	880,879	0.19	Kimberly-Clark Corp.	USD	2,854	344,835	0.07
Caleres, Inc.	USD	8,495	267,677	0.06	KLA Corp.	USD	1,603	938,420	0.20
Cal-Maine Foods, Inc.	USD	2,208	127,545	0.03	Knowles Corp.	USD	33,844	615,961	0.13
Campbell Soup Co.	USD	2,410	103,582	0.02	Kulicke & Soffa Industries, Inc.	USD	16,449	909,218	0.20
Cardinal Health, Inc.	USD	8,533	855,135	0.19	Laboratory Corp. of America Holdings	USD	1,395	315,117	0.07
Carlisle Cos., Inc.	USD	2,222	702,530	0.15	Ladder Capital Corp., REIT	USD	31,557	367,166	0.08
Cars.com, Inc.	USD	51,782	999,134	0.22	Landstar System, Inc.	USD	5,071	988,642	0.21
Cencora, Inc.	USD	993	202,463	0.04	Lantheus Holdings, Inc.	USD	4,368	269,637	0.06
Century Communities, Inc.	USD	3,601	329,780	0.07	La-Z-Boy, Inc.	USD	25,885	967,193	0.21
CF Industries Holdings, Inc.	USD	4,301	340,016	0.07	LCI Industries	USD	8,407	1,087,950	0.24
Chemed Corp.	USD	968	561,726	0.12	Lennar Corp. 'A'	USD	7,000	1,044,680	0.23
					Lennar Corp. 'B'	USD	7,799	1,047,094	0.23
					Ligand Pharmaceuticals, Inc.	USD	16,706	1,194,312	0.26
					M/I Homes, Inc.	USD	8,598	1,198,303	0.26
					Magnite, Inc.	USD	117,637	1,125,198	0.24
					Marathon Petroleum Corp.	USD	404	60,047	0.01
					Matson, Inc.	USD	2,107	232,307	0.05
					MaxLinear, Inc. 'A'	USD	19,303	469,932	0.10
					McKesson Corp.	USD	650	299,224	0.07

JPMorgan Funds - Diversified Risk 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
MDC Holdings, Inc.	USD	20,156	1,123,899	0.24	Worthington Steel, Inc.	USD	16,042	480,057	0.10
Medifast, Inc.	USD	13,586	925,139	0.20	Yelp, Inc.	USD	18,650	886,807	0.19
Merck & Co., Inc.	USD	2,543	276,844	0.06	Ziff Davis, Inc.	USD	13,292	912,961	0.20
Meritage Homes Corp.	USD	6,482	1,139,633	0.25				142,912,086	31.09
MGIC Investment Corp.	USD	43,232	842,376	0.18					
Microchip Technology, Inc.	USD	10,924	993,975	0.22				215,997,426	46.99
Microsoft Corp.	USD	2,088	786,748	0.17	<i>Total Equities</i>				
Molina Healthcare, Inc.	USD	1,068	379,920	0.08					
Molson Coors Beverage Co. 'B'	USD	14,324	875,698	0.19	Total Transferable securities and money market instruments admitted to an official exchange listing			219,233,420	47.69
Monro, Inc.	USD	5,648	167,887	0.04					
MSC Industrial Direct Co., Inc. 'A'	USD	9,530	967,629	0.21	Transferable securities and money market instruments dealt in on another regulated market				
Murphy Oil Corp.	USD	20,045	866,144	0.19					
Murphy USA, Inc.	USD	787	280,282	0.06	<i>Bonds</i>				
National Fuel Gas Co.	USD	17,589	878,395	0.19					
Navient Corp.	USD	52,816	993,733	0.22	<i>Australia</i>				
NetScout Systems, Inc.	USD	14,667	324,141	0.07					
Nexstar Media Group, Inc. 'A'	USD	6,541	1,033,314	0.22	FMG Resources August 2006 Pty. Ltd., 144A 4.5% 15/09/2027	USD	1,556,000	1,489,737	0.32
NMI Holdings, Inc. 'A'	USD	9,398	280,953	0.06	FMG Resources August 2006 Pty. Ltd., 144A 5.875% 15/04/2030	USD	100,000	98,874	0.02
Nordstrom, Inc.	USD	32,613	615,244	0.13	Mineral Resources Ltd., 144A 8.125% 01/05/2027	USD	1,483,000	1,511,015	0.33
Northwest Bancshares, Inc.	USD	23,272	294,274	0.06				3,099,626	0.67
Nucor Corp.	USD	1,829	318,959	0.07					
NVR, Inc.	USD	130	908,083	0.20	<i>Canada</i>				
OceanFirst Financial Corp.	USD	20,098	355,534	0.08	Baytex Energy Corp., 144A 8.75% 01/04/2027	USD	200,000	207,122	0.05
ODP Corp. (The)	USD	13,788	785,709	0.17	Hudbay Minerals, Inc., Reg. S 6.125% 01/04/2029	USD	582,000	575,246	0.13
Old Dominion Freight Line, Inc.	USD	630	259,317	0.06	New Gold, Inc., 144A 7.5% 15/07/2027	USD	1,947,000	1,970,446	0.43
Olin Corp.	USD	4,221	229,496	0.05	Vermilion Energy, Inc., 144A 6.875% 01/05/2030	USD	310,000	297,917	0.06
Omniceil, Inc.	USD	24,793	954,283	0.21	Videotron Ltd., 144A 5.125% 15/04/2027	USD	100,000	98,584	0.02
Onto Innovation, Inc.	USD	3,021	467,772	0.10	Videotron Ltd., 144A 3.625% 15/06/2029	USD	259,000	235,323	0.05
Owens & Minor, Inc.	USD	44,520	872,147	0.19				3,384,638	0.74
Owens Corning	USD	6,938	1,031,611	0.22	<i>Netherlands</i>				
Patrick Industries, Inc.	USD	11,113	1,126,191	0.24	UPC Holding BV, 144A 5.5% 15/01/2028	USD	200,000	187,578	0.04
Paychex, Inc.	USD	833	99,452	0.02				187,578	0.04
PBF Energy, Inc. 'A'	USD	3,198	141,687	0.03	<i>Supranational</i>				
Powell Industries, Inc.	USD	3,395	301,255	0.07	Herbalife Nutrition Ltd., 144A 7.875% 01/09/2025	USD	1,745,000	1,725,309	0.38
Premier, Inc. 'A'	USD	17,692	395,416	0.09				1,725,309	0.38
Prestige Consumer Healthcare, Inc.	USD	14,574	898,341	0.20	<i>United States of America</i>				
PriceSmart, Inc.	USD	12,161	931,350	0.20	Acushnet Co., 144A 7.375% 15/10/2028	USD	757,000	790,244	0.17
Procter & Gamble Co. (The)	USD	2,338	341,149	0.07	Advanced Drainage Systems, Inc., 144A 6.375% 15/06/2030	USD	100,000	101,031	0.02
Progress Software Corp.	USD	5,353	291,658	0.06	Alliance Resource Operating Partners LP, 144A 7.5% 01/05/2025	USD	2,208,000	2,206,598	0.48
PulteGroup, Inc.	USD	10,202	1,057,080	0.23	Allison Transmission, Inc., 144A 4.75% 01/10/2027	USD	791,000	765,671	0.17
Qualys, Inc.	USD	5,153	1,019,083	0.22	Allison Transmission, Inc., 144A 5.875% 01/06/2029	USD	100,000	99,965	0.02
Radian Group, Inc.	USD	11,429	329,727	0.07	AMN Healthcare, Inc., 144A 4% 15/04/2029	USD	1,895,000	1,711,268	0.37
Rambus, Inc.	USD	12,802	881,546	0.19	Ascent Resources Utica Holdings LLC, 144A 7% 01/11/2026	USD	967,000	975,286	0.21
Reliance Steel & Aluminum Co.	USD	3,517	991,108	0.22	ASGN, Inc., 144A 4.625% 15/05/2028	USD	1,731,000	1,644,242	0.36
Robert Half, Inc.	USD	9,087	801,564	0.17	Bath & Body Works, Inc., 144A 9.375% 01/07/2025	USD	1,436,000	1,517,651	0.33
Ryerson Holding Corp.	USD	32,086	1,132,155	0.25	BellRing Brands, Inc., 144A 7% 15/03/2030	USD	1,839,000	1,900,886	0.41
Simpson Manufacturing Co., Inc.	USD	5,440	1,093,005	0.24	Berry Petroleum Co. LLC, 144A 7% 15/02/2026	USD	1,678,000	1,633,634	0.36
SkyWest, Inc.	USD	17,860	940,061	0.20	BlueLinx Holdings, Inc., 144A 6% 15/11/2029	USD	1,076,000	995,067	0.22
Snap-on, Inc.	USD	3,264	946,021	0.21	Boise Cascade Co., 144A 4.875% 01/07/2030	USD	1,997,000	1,856,060	0.40
Sprouts Farmers Market, Inc.	USD	20,046	961,306	0.21	Builders FirstSource, Inc., 144A 5% 01/03/2030	USD	100,000	96,677	0.02
SPS Commerce, Inc.	USD	3,311	651,042	0.14	Burford Capital Global Finance LLC, 144A 6.25% 15/04/2028	USD	1,756,000	1,683,726	0.37
Steel Dynamics, Inc.	USD	8,137	962,078	0.21	California Resources Corp., 144A 7.125% 01/02/2026	USD	1,588,000	1,611,518	0.35
Steelcase, Inc. 'A'	USD	38,735	523,504	0.11	Cars.com, Inc., 144A 6.375% 01/11/2028	USD	1,007,000	967,448	0.21
Sterling Infrastructure, Inc.	USD	12,870	1,141,762	0.25	Central Garden & Pet Co. 5.125% 01/02/2028	USD	432,000	420,273	0.09
Stride, Inc.	USD	3,172	188,940	0.04	Chesapeake Energy Corp., 144A 5.5% 01/02/2026	USD	233,000	231,272	0.05
SunCoke Energy, Inc.	USD	83,804	910,530	0.20	Chord Energy Corp., 144A 6.375% 01/06/2026	USD	1,830,000	1,827,273	0.40
Synopsys, Inc.	USD	1,730	892,083	0.19	Civitas Resources, Inc., 144A 5% 15/10/2026	USD	1,424,000	1,384,118	0.30
Taylor Morrison Home Corp.	USD	5,002	269,583	0.06					
TEGNA, Inc.	USD	5,291	81,402	0.02					
Tennant Co.	USD	3,424	317,080	0.07					
Teradata Corp.	USD	11,761	514,191	0.11					
Thor Industries, Inc.	USD	9,041	1,084,875	0.24					
TimkenSteel Corp.	USD	46,889	1,104,002	0.24					
Toll Brothers, Inc.	USD	1,240	128,197	0.03					
Tri Pointe Homes, Inc.	USD	31,354	1,121,062	0.24					
TriNet Group, Inc.	USD	4,057	482,884	0.10					
TripAdvisor, Inc.	USD	52,134	1,140,692	0.25					
TTM Technologies, Inc.	USD	40,887	653,170	0.14					
UnitedHealth Group, Inc.	USD	528	277,509	0.06					
Upbound Group, Inc.	USD	3,512	120,918	0.03					
Varex Imaging Corp.	USD	15,766	323,834	0.07					
Veeva Systems, Inc. 'A'	USD	5,329	1,043,658	0.23					
Veradigm, Inc.	USD	27,965	294,891	0.06					
Veralto Corp.	USD	3,286	272,656	0.06					
Victory Capital Holdings, Inc. 'A'	USD	10,797	378,219	0.08					
Vishay Intertechnology, Inc.	USD	24,619	595,287	0.13					
Vista Outdoor, Inc.	USD	9,934	296,381	0.06					
Vontier Corp.	USD	27,985	973,458	0.21					
Wabash National Corp.	USD	29,963	773,045	0.17					
Watts Water Technologies, Inc. 'A'	USD	4,818	1,013,057	0.22					
Williams-Sonoma, Inc.	USD	4,785	975,996	0.21					
Winmark Corp.	USD	595	248,323	0.05					
Winnipeg Industries, Inc.	USD	9,259	684,981	0.15					
Worthington Enterprises, Inc.	USD	18,363	1,065,697	0.23					

JPMorgan Funds - Diversified Risk 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
Civitas Resources, Inc., 144A 8.375% 01/07/2028	USD	100,000	104,530	0.02	TriNet Group, Inc., 144A 3.5% 01/03/2029	USD	2,085,000	1,873,409	0.41
Cogent Communications Group, Inc., 144A 3.5% 01/05/2026	USD	1,669,000	1,599,444	0.35	Uniti Group LP, REIT, 144A 10.5% 15/02/2028	USD	100,000	101,951	0.02
Cogent Communications Group, Inc., 144A 7% 15/06/2027	USD	200,000	201,187	0.04	Uniti Group LP, REIT, 144A 4.75% 15/04/2028	USD	135,000	116,530	0.03
Consensus Cloud Solutions, Inc., 144A 6.5% 15/10/2028	USD	34,000	31,082	0.01	Upbound Group, Inc., 144A 6.375% 15/02/2029	USD	1,828,000	1,721,272	0.37
CoreCivic, Inc. 8.25% 15/04/2026	USD	930,000	947,021	0.21	US Treasury Bill 0% 04/01/2024	USD	23,053,900	23,033,867	5.01
CTR Partnership LP, REIT, 144A 3.875% 30/06/2028	USD	2,087,000	1,901,263	0.41	US Treasury Bill 0% 26/03/2024	USD	23,161,700	22,868,138	4.98
CVR Partners LP, 144A 6.125% 15/06/2028	USD	1,623,000	1,516,036	0.33	US Treasury Bill 0% 04/04/2024	USD	27,800,000	27,410,866	5.96
DaVita, Inc., 144A 4.625% 01/06/2030	USD	1,264,000	1,111,543	0.24	US Treasury Bill 0% 02/05/2024	USD	22,800,000	22,391,401	4.87
Element Solutions, Inc., 144A 3.875% 01/09/2028	USD	680,000	626,054	0.14	Viavi Solutions, Inc., 144A 3.75% 01/10/2029	USD	1,856,000	1,593,039	0.35
Enova International, Inc., 144A 8.5% 01/09/2024	USD	100,000	100,000	0.02	Wabash National Corp., 144A 4.5% 15/10/2028	USD	743,000	675,706	0.15
Fair Isaac Corp., 144A 5.25% 15/05/2026	USD	101,000	100,205	0.02	Warrior Met Coal, Inc., 144A 7.875% 01/12/2028	USD	368,000	366,345	0.08
Fair Isaac Corp., 144A 4% 15/06/2028	USD	1,896,000	1,795,856	0.39	William Carter Co. (The), 144A 5.625% 15/03/2027	USD	310,000	306,313	0.07
G-III Apparel Group Ltd., 144A 7.875% 15/08/2025	USD	100,000	100,113	0.02	Winnebago Industries, Inc., 144A 6.25% 15/07/2028	USD	200,000	197,390	0.04
Gulfport Energy Corp. 8% 17/05/2026	USD	634,000	641,567	0.14	Ziff Davis, Inc., 144A 4.625% 15/10/2030	USD	1,078,000	989,807	0.22
GYP Holdings III Corp., 144A 4.625% 01/05/2029	USD	2,054,000	1,870,978	0.41				180,510,975	39.27
HealthEquity, Inc., 144A 4.5% 01/10/2029	USD	100,000	92,990	0.02	<i>Total Bonds</i>			188,908,126	41.10
HLF Financing Sarl LLC, 144A 4.875% 01/06/2029	USD	101,000	79,666	0.02	Total Transferable securities and money market instruments dealt in on another regulated market			188,908,126	41.10
Hologic, Inc., 144A 4.625% 01/02/2028	USD	1,530,000	1,469,134	0.32	Other transferable securities and money market instruments				
Hologic, Inc., 144A 3.25% 15/02/2029	USD	475,000	431,504	0.09	<i>Equities</i>				
KFC Holding Co., 144A 4.75% 01/06/2027	USD	100,000	98,342	0.02	<i>United States of America</i>				
Korn Ferry, 144A 4.625% 15/12/2027	USD	1,639,000	1,584,845	0.34	Resolute Forest Products, Inc.*	USD	56,941	80,856	0.02
Lamb Weston Holdings, Inc., 144A 4.875% 15/05/2028	USD	100,000	97,628	0.02				80,856	0.02
Louisiana-Pacific Corp., 144A 3.625% 15/03/2029	USD	2,109,000	1,891,093	0.41	<i>Total Equities</i>			80,856	0.02
Magnolia Oil & Gas Operating LLC, 144A 6% 01/08/2026	USD	1,684,000	1,643,651	0.36	Total Other transferable securities and money market instruments			80,856	0.02
Minerals Technologies, Inc., 144A 5% 01/07/2028	USD	102,000	97,665	0.02	Units of authorised UCITS or other collective investment undertakings				
Molina Healthcare, Inc., 144A 4.375% 15/06/2028	USD	1,774,000	1,680,409	0.37	<i>Collective Investment Schemes - UCITS</i>				
Moss Creek Resources Holdings, Inc., 144A 7.5% 15/01/2026	USD	1,865,000	1,861,935	0.41	<i>Luxembourg</i>				
Mueller Water Products, Inc., 144A 4% 15/06/2029	USD	1,113,000	1,021,105	0.22	JPMorgan USD Liquidity LVNAV Fund - JPM USD Liquidity LVNAV X (dist.)†	USD	30,186,863	30,186,863	6.57
Nationstar Mortgage Holdings, Inc., 144A 6% 15/01/2027	USD	100,000	99,353	0.02				30,186,863	6.57
Nationstar Mortgage Holdings, Inc., 144A 5.5% 15/08/2028	USD	300,000	289,409	0.06	<i>Total Collective Investment Schemes - UCITS</i>			30,186,863	6.57
News Corp., 144A 3.875% 15/05/2029	USD	2,022,000	1,862,080	0.41	Total Units of authorised UCITS or other collective investment undertakings			30,186,863	6.57
Nexstar Media, Inc., 144A 4.75% 01/11/2028	USD	100,000	92,292	0.02	Total Investments			438,409,265	95.38
NMI Holdings, Inc., 144A 7.375% 01/06/2025	USD	1,521,000	1,535,556	0.33	Cash			35,964,248	7.82
Northern Oil and Gas, Inc., 144A 8.125% 01/03/2028	USD	100,000	101,353	0.02	Other Assets/(Liabilities)			(14,719,053)	(3.20)
ON Semiconductor Corp., 144A 3.875% 01/09/2028	USD	2,066,000	1,918,068	0.42	Total Net Assets			459,654,460	100.00
Pitney Bowes, Inc., 144A 6.875% 15/03/2027	USD	1,923,000	1,810,053	0.39					
Playtika Holding Corp., 144A 4.25% 15/03/2029	USD	2,033,000	1,775,786	0.39					
Prestige Brands, Inc., 144A 5.125% 15/01/2028	USD	100,000	97,207	0.02					
PROG Holdings, Inc., 144A 6% 15/11/2029	USD	1,945,000	1,794,836	0.39					
PTC, Inc., 144A 3.625% 15/02/2025	USD	736,000	720,180	0.16					
PTC, Inc., 144A 4% 15/02/2028	USD	774,000	734,189	0.16					
Rain Carbon, Inc., 144A 12.25% 01/09/2029	USD	665,000	650,869	0.14					
Science Applications International Corp., 144A 4.875% 01/04/2028	USD	1,930,000	1,846,006	0.40					
Sinclair Television Group, Inc., 144A 5.125% 15/02/2027	USD	1,083,000	967,585	0.21					
Sirius XM Radio, Inc., 144A 5% 01/08/2027	USD	1,844,000	1,780,807	0.39					
SunCoke Energy, Inc., 144A 4.875% 30/06/2029	USD	1,030,000	929,259	0.20					
Synaptics, Inc., 144A 4% 15/06/2029	USD	200,000	179,668	0.04					
Talos Production, Inc. 12% 15/01/2026	USD	1,279,000	1,320,727	0.29					
TEGNA, Inc., 144A 4.75% 15/03/2026	USD	1,241,000	1,208,290	0.26					
TEGNA, Inc. 4.625% 15/03/2028	USD	704,000	655,462	0.14					
Tempur Sealy International, Inc., 144A 4% 15/04/2029	USD	163,000	147,349	0.03					
Terex Corp., 144A 5% 15/05/2029	USD	1,720,000	1,638,205	0.36					
Thor Industries, Inc., 144A 4% 15/10/2029	USD	2,122,000	1,891,233	0.41					
Titan International, Inc. 7% 30/04/2028	USD	1,701,000	1,702,365	0.37					

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

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2023

Geographic Allocation of Portfolio as at 31 December 2023	% of Net Assets
United States of America	71.08
Japan	8.82
Luxembourg	6.57
Canada	3.35
Australia	2.41
Marshall Islands	0.75
Bermuda	0.40
Ireland	0.39
Supranational	0.38
United Kingdom	0.29
Switzerland	0.22
Israel	0.21
Cayman Islands	0.16
Netherlands	0.15
Puerto Rico	0.14
Guernsey	0.06
Total Investments	95.38
Cash and other assets/(liabilities)	4.62
Total	100.00

JPMorgan Funds - Diversified Risk 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	1,546,870	USD	1,016,626	16/01/2024	Barclays	38,271	0.01
AUD	1,222,361	USD	822,239	16/01/2024	Citibank	11,357	-
AUD	25,257	USD	16,976	16/01/2024	Morgan Stanley	248	-
BRL	37,634,223	USD	7,608,742	16/01/2024	RBC	131,001	0.03
CAD	1,565,612	USD	1,170,217	16/01/2024	RBC	13,757	-
CHF	1,060	USD	1,214	10/01/2024	Citibank	53	-
CHF	1,066	USD	1,225	10/01/2024	HSBC	48	-
CHF	1,364	USD	1,574	10/01/2024	Morgan Stanley	55	-
CHF	186,146	USD	213,628	10/01/2024	RBC	8,640	-
CHF	414,484	USD	479,019	16/01/2024	BNP Paribas	16,230	-
CHF	424,613	USD	489,990	16/01/2024	Morgan Stanley	17,363	-
COP	31,409,145,598	USD	7,810,675	16/01/2024	Goldman Sachs	274,730	0.06
EUR	590,644	USD	645,507	10/01/2024	Barclays	8,511	-
EUR	3,925	USD	4,315	10/01/2024	BNP Paribas	30	-
EUR	7,029	USD	7,578	10/01/2024	Citibank	205	-
EUR	2,247	USD	2,472	10/01/2024	Goldman Sachs	16	-
EUR	80,668,601	USD	87,063,898	10/01/2024	HSBC	2,260,202	0.49
EUR	3,051	USD	3,334	10/01/2024	Standard Chartered	45	-
EUR	43,390	USD	47,387	10/01/2024	State Street	658	-
GBP	50,000	USD	63,241	10/01/2024	Barclays	432	-
GBP	1,486,343	USD	1,882,916	10/01/2024	Citibank	9,865	-
GBP	259,537,248	USD	326,402,140	10/01/2024	Morgan Stanley	4,105,052	0.89
GBP	1,872,885	USD	2,376,191	10/01/2024	RBC	8,831	-
HUF	2,701,717,562	USD	7,595,179	16/01/2024	Morgan Stanley	207,298	0.05
ILS	2,936,172	USD	794,565	16/01/2024	Morgan Stanley	18,481	-
JPY	38,610,729	USD	264,684	10/01/2024	HSBC	8,494	-
JPY	6,766,824,678	USD	46,874,815	10/01/2024	Morgan Stanley	1,001,674	0.22
JPY	32,000,000	USD	219,563	10/01/2024	State Street	6,843	-
JPY	707,043,204	USD	4,908,374	16/01/2024	Citibank	98,998	0.02
JPY	176,789,665	USD	1,227,967	16/01/2024	HSBC	24,081	0.01
JPY	257,283,294	USD	1,783,317	16/01/2024	RBC	38,797	0.01
MXN	133,883,882	USD	7,625,806	16/01/2024	Barclays	277,569	0.06
NOK	69,331,295	USD	6,387,687	16/01/2024	Morgan Stanley	460,021	0.10
NZD	1,016,064	USD	621,243	16/01/2024	Citibank	22,264	0.01
NZD	37,188,351	USD	22,878,422	16/01/2024	Morgan Stanley	674,212	0.15
SEK	30,887,189	USD	2,957,702	10/01/2024	BNP Paribas	115,902	0.03
SEK	211,595	USD	20,680	10/01/2024	Merrill Lynch	376	-
SEK	173,437	USD	16,695	10/01/2024	Morgan Stanley	564	-
SEK	206,039,773	USD	19,853,010	16/01/2024	Morgan Stanley	655,679	0.15
SGD	562,084	USD	420,008	16/01/2024	Morgan Stanley	6,145	-
USD	9,389	EUR	8,445	10/01/2024	Morgan Stanley	37	-
USD	1,226	EUR	1,104	10/01/2024	State Street	3	-
USD	3,008,578	GBP	2,352,013	10/01/2024	State Street	13,412	-
USD	593,848	JPY	83,806,936	10/01/2024	Citibank	898	-
USD	2,780,738	JPY	391,409,076	16/01/2024	Citibank	8,727	-
USD	562,014	SEK	5,591,285	16/01/2024	Barclays	5,471	-
USD	1,001,368	SEK	10,023,287	16/01/2024	Morgan Stanley	3,675	-
USD	1,167	SEK	11,653	12/02/2024	Morgan Stanley	6	-
ZAR	9,977,622	USD	523,769	16/01/2024	Morgan Stanley	19,845	0.01
ZAR	143,167,182	USD	7,575,877	16/01/2024	State Street	224,349	0.05
Total Unrealised Gain on Forward Currency Exchange Contracts - Assets						10,799,421	2.35

AUD	703,660	NZD	760,857	16/01/2024	HSBC	(2,012)	-
CAD	1,207,643	USD	916,357	16/01/2024	Morgan Stanley	(3,092)	-
CHF	1,138,047	USD	1,361,380	16/01/2024	Citibank	(1,577)	-
EUR	8,445	USD	9,386	02/01/2024	Morgan Stanley	(37)	-
EUR	1,104	USD	1,226	03/01/2024	State Street	(3)	-
HKD	7,828,715	USD	1,002,437	16/01/2024	Barclays	(309)	-
JPY	70,019,360	NZD	799,559	16/01/2024	RBC	(10,501)	-
JPY	169,301,426	USD	1,204,448	16/01/2024	Citibank	(5,433)	-
JPY	16,605,732	USD	117,698	16/01/2024	Morgan Stanley	(94)	-
USD	1,137,922	AUD	1,687,803	16/01/2024	Citibank	(13,085)	-
USD	9,801,284	AUD	14,921,398	16/01/2024	RBC	(374,450)	(0.09)
USD	17,894,318	AUD	27,053,761	16/01/2024	Standard Chartered	(555,151)	(0.12)
USD	966,243	CAD	1,311,972	16/01/2024	Morgan Stanley	(25,919)	(0.01)
USD	12,769,029	CAD	17,342,449	16/01/2024	RBC	(345,984)	(0.08)
USD	2,737	CHF	2,365	10/01/2024	Citibank	(87)	-
USD	1,756	CHF	1,529	10/01/2024	HSBC	(70)	-
USD	1,233	CHF	1,080	10/01/2024	Morgan Stanley	(57)	-
USD	1,743	CHF	1,519	10/01/2024	State Street	(71)	-
USD	696,633	CHF	610,044	16/01/2024	RBC	(32,282)	(0.01)
USD	35,227,022	CHF	30,696,316	16/01/2024	State Street	(1,450,681)	(0.32)
USD	7,837,360	CZK	177,065,564	16/01/2024	Citibank	(89,142)	(0.02)
USD	75,425	EUR	68,539	10/01/2024	Barclays	(468)	-
USD	779,917	EUR	712,910	10/01/2024	Citibank	(9,486)	-
USD	910,730	EUR	829,661	10/01/2024	HSBC	(7,950)	-
USD	727,342	EUR	671,491	10/01/2024	Morgan Stanley	(16,198)	-
USD	231,750	EUR	213,433	10/01/2024	State Street	(4,585)	-
USD	2,261,833	EUR	2,093,866	16/01/2024	State Street	(57,318)	(0.01)
USD	8,351,774	GBP	6,648,773	10/01/2024	Barclays	(115,092)	(0.03)
USD	2,683,038	GBP	2,120,349	10/01/2024	HSBC	(17,116)	-
USD	8,793,935	GBP	6,996,994	16/01/2024	Morgan Stanley	(116,707)	(0.03)
USD	7,851,462	INR	655,216,302	16/01/2024	Citibank	(18,697)	-

JPMorgan Funds - Diversified Risk 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	1,043,082	JPY	149,222,073	10/01/2024	Citibank	(12,691)	-
USD	750,178	JPY	109,735,411	10/01/2024	HSBC	(26,220)	-
USD	70,202	JPY	10,300,000	10/01/2024	State Street	(2,672)	-
USD	58,572,612	JPY	8,433,878,607	16/01/2024	Standard Chartered	(1,157,222)	(0.25)
USD	7,697,695	KRW	10,062,272,791	16/01/2024	J.P. Morgan	(65,439)	(0.02)
USD	506,090	NOK	5,136,233	16/01/2024	Morgan Stanley	(1,205)	-
USD	26,415	SEK	274,565	10/01/2024	BNP Paribas	(907)	-
USD	35,267	SEK	367,910	10/01/2024	HSBC	(1,344)	-
USD	33,049	SEK	337,649	10/01/2024	Merrill Lynch	(550)	-
USD	1,456	SEK	14,752	10/01/2024	RBC	(12)	-
USD	5,163	SEK	53,794	10/01/2024	Standard Chartered	(190)	-
USD	143,154	SEK	1,489,200	10/01/2024	State Street	(5,037)	-
USD	911,485	SEK	9,346,214	16/01/2024	Morgan Stanley	(18,814)	(0.01)
USD	7,675,903	THB	270,629,317	16/01/2024	Goldman Sachs	(262,149)	(0.06)
USD	7,615,130	TWD	237,668,195	16/01/2024	Barclays	(192,071)	(0.04)
USD	465,348	TWD	14,563,062	16/01/2024	RBC	(13,036)	-
USD	479,673	ZAR	8,805,724	16/01/2024	Goldman Sachs	(92)	-
Total Unrealised Loss on Forward Currency Exchange Contracts - Liabilities						(5,033,305)	(1.10)
Net Unrealised Gain on Forward Currency Exchange Contracts - Assets						5,766,116	1.25

Financial Futures Contracts

Security Description	Number of Contracts	Currency	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Australia 10 Year Bond, 15/03/2024	(16)	AUD	(1,272,403)	10,902	-
CAC 40 10 Euro Index, 19/01/2024	31	EUR	2,598,912	9,351	-
DAX Index, 15/03/2024	9	EUR	4,212,606	12,205	-
EURO STOXX 50 Index, 15/03/2024	85	EUR	4,294,025	17,408	0.01
FTSE/MIB Index, 15/03/2024	33	EUR	5,588,786	17,991	0.01
Hang Seng China Enterprises Index, 30/01/2024	(95)	HKD	(3,523,134)	1,824	-
Hang Seng Index, 30/01/2024	(37)	HKD	(4,055,897)	5,445	-
IBEX 35 Index, 19/01/2024	45	EUR	5,040,780	19,378	0.01
MSCI EAFE Index, 15/03/2024	11	USD	1,241,983	3,822	-
NASDAQ 100 Emini Index, 15/03/2024	12	USD	4,103,070	1,350	-
OMXS30 Index, 19/01/2024	110	SEK	2,634,974	12,174	-
Russell 2000 Emini Index, 15/03/2024	(174)	USD	(18,031,620)	58,290	0.01
SPI 200 Index, 21/03/2024	(11)	AUD	(1,421,837)	5,249	-
TOPIX Index, 07/03/2024	18	JPY	3,009,859	10,460	-
US 10 Year Note, 19/03/2024	(2)	USD	(225,359)	569	-
US Long Bond, 19/03/2024	(3)	USD	(373,922)	1,453	-
Total Unrealised Gain on Financial Futures Contracts				187,871	0.04
Canada 10 Year Bond, 19/03/2024	7	CAD	654,722	(2,355)	-
Euro-Bobl, 07/03/2024	26	EUR	3,431,534	(12,520)	-
Euro-Bund, 07/03/2024	8	EUR	1,214,733	(10,140)	-
Euro-Buxl 30 Year Bond, 07/03/2024	4	EUR	626,075	(13,063)	-
Euro-Schatz, 07/03/2024	27	EUR	3,183,702	(2,765)	-
FTSE 100 Index, 15/03/2024	(33)	GBP	(3,259,452)	(4,623)	-
Long Gilt, 26/03/2024	15	GBP	1,960,718	(14,835)	(0.01)
MSCI Emerging Markets Index, 15/03/2024	(22)	USD	(1,139,215)	(3,245)	-
MSCI Singapore Index, 30/01/2024	(237)	SGD	(5,166,306)	(44,893)	(0.01)
S&P 500 Emini Index, 15/03/2024	18	USD	4,348,687	(338)	-
S&P Midcap 400 Emini Index, 15/03/2024	2	USD	566,020	(1,120)	-
S&P/TSX 60 Index, 14/03/2024	(2)	CAD	(383,941)	(496)	-
US 2 Year Note, 28/03/2024	27	USD	5,555,355	(949)	-
US 5 Year Note, 28/03/2024	4	USD	434,391	(359)	-
Total Unrealised Loss on Financial Futures Contracts				(111,701)	(0.02)
Net Unrealised Gain on Financial Futures Contracts				76,170	0.02

JPMorgan Funds - Diversified Risk 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
18,000,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 4.28%	08/06/2033	110,431	0.02
87,000,000	AUD	Citigroup	Pay floating BBR 6 month Receive fixed 4.693%	16/10/2033	2,540,634	0.55
116,000,000	NZD	Citigroup	Pay floating BBR 3 month Receive fixed 5.138%	17/10/2033	5,864,664	1.28
Total Interest Rate Swap Contracts at Fair Value - Assets					8,515,729	1.85
440,000,000	DKK	Citigroup	Pay fixed 3.453% Receive floating CIBOR 6 month	17/10/2033	(4,748,995)	(1.03)
783,000,000	SEK	Citigroup	Pay fixed 2.816% Receive floating STIBOR 3 month	04/05/2033	(4,165,035)	(0.91)
Total Interest Rate Swap Contracts at Fair Value - Liabilities					(8,914,030)	(1.94)
Net Market Value on Interest Rate Swap Contracts - Liabilities					(398,301)	(0.09)

Commodity Index Swap Contracts

Nominal Amount	Currency	Counterparty	Security Description	Maturity Date	Market Value USD	% of Net Assets
2,282,605	USD	Bank of America	Receive Spread of 0.00% on Notional Pay BCOM Index Excess Return	12/02/2024	63,495	0.01
1,457,878	USD	Bank of America	Receive Spread of 0.00% on Notional Pay BCOM Index Excess Return	27/02/2024	26,773	0.01
Total Market Value on Commodity Index Swap Contracts - Assets					90,268	0.02
4,752,943	USD	Societe Generale	Receive Spread of 0.00% on Notional Pay BCOM Index Excess Return	14/03/2024	(22,059)	-
1,574,980	USD	Societe Generale	Receive BCOM Index Excess Return Pay Spread of 0.00% on Notional	02/02/2024	(87,885)	(0.02)
68,807,651	USD	Goldman Sachs	Receive Spread of 0.00% on Notional Pay S&P GSCI EqualWgtSelcTER	20/03/2024	(145,265)	(0.03)
68,882,987	USD	Goldman Sachs	Receive S&P GSCI Roll Weight Select Excess Return Index Pay Spread of 0.00% on Notional	20/03/2024	(399,281)	(0.09)
Total Market Value on Commodity Index Swap Contracts - Liabilities					(654,490)	(0.14)
Net Market Value on Commodity Index Swap Contracts - Liabilities					(564,222)	(0.12)

Total Return Swap Contracts

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive CHF-1D-SARON-REUTR +0.00% Pay Performance of the underlying equity basket of 5 Securities	CHF	20/12/2027	UBS	(2,163,415)	9,685	-
Receive 1D SARON -+0.15% Pay Performance of the underlying equity basket of 8 Securities	CHF	10/01/2024	Bank of America	(3,704,578)	10,766	-
Receive Performance of the underlying equity basket of 19 Securities Pay SONIA O/N +0.14%	GBP	13/02/2024	Barclays	13,159,558	4,586	-
Receive Performance of the underlying equity basket of 15 Securities Pay JPTONAT O/N +0.10%	JPY	01/11/2024	Barclays	6,059,462	134,120	0.03
Receive 1D USONBFR +0.00% Pay Performance of the underlying equity basket of 5 Securities	USD	10/01/2024	Bank of America	(561,170)	8,557	-
Receive Performance of the underlying equity basket of 56 Securities Pay USONBFR O/N -+17.00%	USD	24/04/2024	Barclays	22,992,415	543,153	0.12
Total Unrealised Gain on Total Return Swap Contracts					710,867	0.15

JPMorgan Funds - Diversified Risk Fund

Schedule of Investments (continued)

As at 31 December 2023

Total Return Swap Contracts (continued)

Description	Currency	Maturity Date	Counterparty	Global Exposure USD	Unrealised Gain/(Loss) USD	% of Net Assets
Receive BBSW1 M ++10.00%						
Pay Performance of the underlying equity basket of 10 Securities	AUD	01/11/2024	Barclays	(7,893,476)	(78,224)	(0.02)
Receive AUD-IM-BBSW-REUTR +0.00%						
Pay Performance of the underlying equity basket of 2 Securities	AUD	20/12/2027	UBS	(72,649)	(3,182)	-
Receive CAD-IM-CDOR-BANKS +0.00%						
Pay Performance of the underlying equity basket of 19 Securities	CAD	20/12/2027	UBS	(12,626,891)	(280,851)	(0.06)
Receive Performance of the underlying equity basket of 9 Securities						
Pay SARON O/N +0.12%	CHF	13/02/2024	Barclays	5,401,067	(19,899)	-
Receive SARON O/N ++15.00%						
Pay Performance of the underlying equity basket of 1 Security	CHF	13/02/2024	Barclays	(229,395)	(13,875)	-
Receive 1D ESTER ++0.15%						
Pay Performance of the underlying equity basket of 43 Securities	EUR	10/01/2024	Bank of America	(20,763,714)	(78,521)	(0.02)
Receive Performance of the underlying equity basket of 1 Security						
Pay 1D ESTER +0.15%	EUR	10/01/2024	Bank of America	1,385	(7)	-
Receive EIBORI M ++15.00%						
Pay Performance of the underlying equity basket of 22 Securities	EUR	13/02/2024	Barclays	(5,751,096)	(43,869)	(0.01)
Receive Performance of the underlying equity basket of 21 Securities						
Pay EIBORI M +0.12.%	EUR	13/02/2024	Barclays	5,903,380	(35,646)	(0.01)
Receive Performance of the underlying equity basket of 34 Securities						
Pay EUR-1D-ESTR-REUTR +0.15%	EUR	20/12/2027	UBS	21,588,957	(94,651)	(0.02)
Receive EUR-1D-ESTR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 4 Securities	EUR	20/12/2027	UBS	(759,889)	(30,013)	(0.01)
Receive 1D SONIA ++3.50%						
Pay Performance of the underlying equity basket of 1 Security	GBP	10/01/2024	Bank of America	(72,721)	(3,565)	-
Receive SONIA O/N ++15.00%						
Pay Performance of the underlying equity basket of 3 Securities	GBP	13/02/2024	Barclays	(1,448,316)	(989)	-
Receive GBP-1D-SONIA-REUTR +0.00%						
Pay Performance of the underlying equity basket of 22 Securities	GBP	20/12/2027	UBS	(12,038,614)	(221,687)	(0.05)
Receive 1D TONAR ++0.10%						
Pay Performance of the underlying equity basket of 3 Securities	JPY	10/01/2024	Bank of America	(149,945)	(1,230)	-
Receive JPTONAT O/N ++15.00%						
Pay Performance of the underlying equity basket of 27 Securities	JPY	01/11/2024	Barclays	(10,308,506)	(124,022)	(0.03)
Receive JPY-1D-TONAR-REUTR +0.00%						
Pay Performance of the underlying equity basket of 59 Securities	JPY	20/12/2027	UBS	(40,111,780)	(1,211,729)	(0.26)
Receive USONBFR O/N ++7.00%						
Pay Performance of the underlying equity basket of 211 Securities	USD	24/04/2024	Barclays	(120,274,927)	(5,974,467)	(1.30)
Receive USD-1D-ON-OBFR +0.00%						
Pay Performance of the underlying equity basket of 40 Securities	USD	20/12/2027	UBS	(12,426,509)	(236,188)	(0.05)
Total Unrealised Loss on Total Return Swap Contracts					(8,452,615)	(1.84)
Net Unrealised Loss on Total Return Swap Contracts					(7,741,748)	(1.68)

Geographic Distribution based on Economic Exposure of Swap Portfolio	Global Exposure USD	% of Basket Global Exposure
United States of America	(103,895,621)	58.95
Japan	(44,510,769)	25.25
Canada	(13,311,207)	7.55
Australia	(7,966,125)	4.52
Netherlands	(3,736,225)	2.12
Cayman Islands	(2,362,380)	1.34
Jersey	(1,866,029)	1.06
Finland	(1,820,331)	1.03
Belgium	(1,695,077)	0.96
Germany	(1,177,920)	0.67
Panama	(1,063,871)	0.60
United Kingdom	(920,496)	0.52
Bermuda	(656,280)	0.37
Switzerland	(466,113)	0.26
Luxembourg	121,550	(0.07)
Austria	144,305	(0.08)
Israel	187,456	(0.11)
Puerto Rico	311,390	(0.18)
Italy	1,411,707	(0.80)
Ireland	1,705,651	(0.97)
France	2,613,592	(1.48)
Spain	2,701,426	(1.53)
	(176,251,367)	100.00

1. Total Expense Ratios

	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
JPMorgan Funds - Africa Equity Fund (1)								
JPM Africa Equity A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Africa Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-May-08
JPM Africa Equity A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-Dec-10
JPM Africa Equity A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	24-Jul-08
JPM Africa Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Dec-13
JPM Africa Equity C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM Africa Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-09
JPM Africa Equity C (perf) (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	26-Sep-12
JPM Africa Equity D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Jun-10
JPM Africa Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	14-May-08
JPM Africa Equity I (perf) (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	14-May-08
JPM Africa Equity I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Africa Equity T (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Oct-12
JPMorgan Funds - America Equity Fund								
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
JPMorgan Funds - ASEAN Equity Fund								
JPM ASEAN Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.79%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Aug-10
JPM ASEAN Equity A (acc) - USD	1.77%	1.77%	1.77%	1.77%	1.78%	1.78%	1.80%	04-Sep-09
JPM ASEAN Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Oct-18
JPM ASEAN Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Feb-11
JPM ASEAN Equity C (acc) - SGD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Sep-15
JPM ASEAN Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Jan-10
JPM ASEAN Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-11
JPM ASEAN Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Dec-18
JPM ASEAN Equity CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM ASEAN Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity D (acc) - PLN	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jan-12
JPM ASEAN Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Nov-09
JPM ASEAN Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	09-Oct-13
JPM ASEAN Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	18-May-11
JPM ASEAN Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM ASEAN Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM ASEAN Equity I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	13-Apr-18
JPM ASEAN Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	02-Jul-12
JPM ASEAN Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	19-Nov-10

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

* 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, taxe 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
JPMorgan Funds - Asia Growth Fund								
JPM Asia Growth A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Dec-20
JPM Asia Growth A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	10-Dec-20
JPM Asia Growth A (acc) - SGD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	21-May-21
JPM Asia Growth A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.76%	1.74%	1.80%	09-Nov-05
JPM Asia Growth A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Oct-07
JPM Asia Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Apr-18
JPM Asia Growth C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	13-Sep-13
JPM Asia Growth CPF (acc) - SGD	1.75%	1.75%	1.75%	1.75%	1.75%	-	1.75%	19-Dec-22
JPM Asia Growth D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	11-Apr-18
JPM Asia Growth D (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.53%	2.50%	2.55%	13-Sep-13
JPM Asia Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	10-Aug-20
JPM Asia Growth I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM Asia Growth I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Asia Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	21-Jan-08
JPMorgan Funds - Asia Pacific Equity Fund								
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
JPMorgan Funds - Brazil Equity Fund								
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

+ 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
JPMorgan Funds - China Fund								
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^	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
JPMorgan Funds - China A-Share Opportunities Fund								
JPM China A-Share Opportunities A (acc) - EUR	1.69%	1.69%	1.69%	1.69%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - RMB	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	22-Nov-22
JPM China A-Share Opportunities A (acc) - SGD	1.74%	1.74%	1.74%	1.74%	1.75%	1.75%	1.80%	18-Aug-17
JPM China A-Share Opportunities A (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.69%	1.80%	11-Sep-15
JPM China A-Share Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Mar-21
JPM China A-Share Opportunities C (acc) - EUR	0.93%	0.93%	0.93%	0.93%	0.94%	0.94%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-19
JPM China A-Share Opportunities C (acc) - HKD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - RMB	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (acc) - USD	0.93%	0.93%	0.93%	0.93%	0.94%	0.93%	0.95%	11-Sep-15
JPM China A-Share Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	10-Oct-19
JPM China A-Share Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-15
JPM China A-Share Opportunities D (acc) - EUR	2.44%	2.44%	2.44%	2.44%	2.45%	2.44%	2.55%	31-Oct-17
JPM China A-Share Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jan-21
JPM China A-Share Opportunities I (acc) - GBP	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Dec-21
JPM China A-Share Opportunities I (acc) - SGD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	30-Jul-21
JPM China A-Share Opportunities I (acc) - USD	0.89%	0.89%	0.89%	0.89%	0.90%	0.90%	0.91%	10-Oct-19
JPM China A-Share Opportunities I (acc) - USD (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	27-Nov-20
JPM China A-Share Opportunities I (dist) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Sep-18
JPM China A-Share Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	12-Dec-19
JPM China A-Share Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	10-Oct-19
JPM China A-Share Opportunities I2 (dist) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	21-Sep-20
JPM China A-Share Opportunities T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	12-Jun-20
JPM China A-Share Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-20
JPM China A-Share Opportunities X (dist) - GBP*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-21
JPM China A-Share Opportunities X (dist) - USD*	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-May-21

* 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, taxe 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
JPMorgan Funds - Climate Change Solutions Fund								
JPM Climate Change Solutions A (acc) - CHF (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions A (dist) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	14-Dec-21
JPM Climate Change Solutions C (acc) - CHF (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - GBP	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	14-Dec-21
JPM Climate Change Solutions C (dist) - GBP	0.69%	0.69%	0.69%	0.69%	0.70%	0.71%	0.75%	14-Dec-21
JPM Climate Change Solutions D (acc) - EUR	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	24-Feb-22
JPM Climate Change Solutions D (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions D (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (acc) - JPY	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	22-Apr-22
JPM Climate Change Solutions I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I (dist) - EUR (hedged)	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.53%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	0.44%	0.44%	0.44%	0.44%	0.42%	0.52%	0.56%	14-Dec-21
JPM Climate Change Solutions I2 (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.46%	0.48%	0.56%	14-Dec-21
JPM Climate Change Solutions S2 (acc) - SEK	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	30-Aug-22
JPM Climate Change Solutions S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	0.44%	10-Jan-22
JPM Climate Change Solutions T (acc) - EUR	2.27%	2.27%	2.27%	2.27%	2.27%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions T (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	14-Dec-21
JPM Climate Change Solutions X (acc) - EUR	-	-	-	-	-	-	0.15%	14-Dec-21
JPM Climate Change Solutions X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	14-Dec-21
JPMorgan Funds - Emerging Europe Equity Fund (2)								
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
JPMorgan Funds - Emerging Europe Equity II Fund (3)								
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*	-	-	-	-	-	-	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

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

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

* 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, taxe 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
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund								
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.81%	0.85%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	2.35%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	0.72%	0.72%	0.72%	0.72%	0.71%	0.81%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.73%	0.81%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	-	0.15%	0.15%	15-Dec-20
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	15-Dec-20
JPMorgan Funds - Emerging Markets Dividend Fund								
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) - 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

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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
JPMorgan Funds - Emerging Markets Equity Fund								
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
JPMorgan Funds - Emerging Markets Opportunities Fund								
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

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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
JPMorgan Funds - Emerging Markets Small Cap Fund								
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
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)								
JPM Emerging Markets Social Advancement A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (acc) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement A (dist) - USD	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	31-Jul-23
JPM Emerging Markets Social Advancement C (acc) - USD	1.05%	0.97%	1.05%	0.97%	-	-	1.05%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - EUR	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	31-Jul-23
JPM Emerging Markets Social Advancement C (dist) - USD	1.05%	1.05%	1.05%	1.05%	-	-	1.05%	31-Jul-23
JPM Emerging Markets Social Advancement I (acc) - EUR	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	31-Jul-23
JPM Emerging Markets Social Advancement I (dist) - EUR	1.01%	1.01%	1.01%	1.01%	-	-	1.01%	31-Jul-23
JPM Emerging Markets Social Advancement S2 (acc) - EUR	0.59%	0.59%	0.59%	0.59%	-	-	0.59%	31-Jul-23
JPMorgan Funds - Emerging Markets Sustainable Equity Fund								
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Mar-21
JPM Emerging Markets Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (acc) - USD	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - EUR	1.05%	0.99%	1.05%	0.99%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity C (dist) - USD	1.05%	0.97%	1.05%	0.97%	1.05%	1.05%	1.05%	13-Nov-19
JPM Emerging Markets Sustainable Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Dec-19
JPM Emerging Markets Sustainable Equity I (acc) - EUR	1.01%	0.95%	1.01%	0.95%	1.01%	1.01%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I (acc) - USD	1.01%	0.92%	1.01%	0.92%	1.01%	-	1.01%	26-May-23
JPM Emerging Markets Sustainable Equity I (dist) - EUR	1.01%	0.94%	1.01%	0.94%	1.01%	1.01%	1.01%	13-Nov-19
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	0.86%	0.80%	0.86%	0.80%	0.86%	0.86%	0.86%	12-Jun-20
JPM Emerging Markets Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Emerging Markets Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-21
JPM Emerging Markets Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Dec-19
JPMorgan Funds - Emerging Middle East Equity Fund (5)								
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

(4) This Sub-Fund was launched on 31 July 2023.

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

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(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
JPMorgan Funds - Euroland Dynamic Fund								
JPM Euroland Dynamic A (perf) (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-11
JPM Euroland Dynamic A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-May-15
JPM Euroland Dynamic C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Dec-13
JPM Euroland Dynamic C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Oct-13
JPM Euroland Dynamic D (perf) (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	20-Sep-11
JPM Euroland Dynamic I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Oct-13
JPM Euroland Dynamic I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPMorgan Funds - Euroland Equity Fund								
JPM Euroland Equity A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.71%	1.80%	31-Mar-05
JPM Euroland Equity A (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Dec-13
JPM Euroland Equity A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	30-Nov-88
JPM Euroland Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.78%	1.80%	01-Jun-01
JPM Euroland Equity C (acc) - CHF (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	06-May-15
JPM Euroland Equity C (acc) - EUR	0.69%	0.69%	0.69%	0.69%	0.70%	0.70%	0.70%	09-Sep-04
JPM Euroland Equity C (acc) - USD (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	13-Aug-14
JPM Euroland Equity C (dist) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	15-Feb-13
JPM Euroland Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-Mar-15
JPM Euroland Equity D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	13-Oct-00
JPM Euroland Equity I (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	28-Jun-06
JPM Euroland Equity I2 (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Euroland Equity T (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.51%	2.51%	2.55%	09-Feb-18
JPMorgan Funds - Europe Dynamic Fund								
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
JPMorgan Funds - Europe Dynamic Small Cap Fund								
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	1.77%	1.77%	1.77%	1.77%	1.72%	1.72%	1.80%	27-Jan-05
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.75%	1.80%	12-Jan-06
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Oct-13
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-Oct-13
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.77%	2.80%	05-Dec-05
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	01-Dec-14
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	17-Jan-06

+ 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, taxe 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
JPMorgan Funds - Europe Dynamic Technologies Fund								
JPM Europe Dynamic Technologies A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.71%	1.71%	1.80%	31-Mar-05
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	1.77%	1.77%	1.77%	1.77%	1.76%	1.76%	1.80%	03-Mar-14
JPM Europe Dynamic Technologies A (dist) - EUR	1.73%	1.73%	1.73%	1.73%	1.73%	1.72%	1.80%	08-Nov-99
JPM Europe Dynamic Technologies A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Dynamic Technologies C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jun-08
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Dec-17
JPM Europe Dynamic Technologies C (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jul-13
JPM Europe Dynamic Technologies C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	24-Jun-15
JPM Europe Dynamic Technologies D (acc) - EUR	2.73%	2.73%	2.73%	2.73%	2.73%	2.73%	2.80%	13-Oct-00
JPM Europe Dynamic Technologies I2 (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	02-Jan-18
JPM Europe Dynamic Technologies X (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM Europe Dynamic Technologies X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Equity Absolute Alpha Fund								
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	08-Jul-14
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	1.76%	1.76%	1.76%	1.76%	1.76%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Dec-13
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	23-Sep-14
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Apr-15
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Aug-14
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.96%	0.96%	0.95%	0.95%	0.95%	19-Dec-13
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	2.51%	2.51%	2.51%	2.51%	2.52%	2.55%	2.55%	28-Apr-15
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	0.91%	0.91%	0.92%	0.92%	0.91%	0.91%	0.91%	02-Sep-14
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR [^]	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	12-Feb-15
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	0.15%	0.15%	0.50%	0.50%	-	-	0.15%	22-Aug-23
JPMorgan Funds - Europe Equity Fund								
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

[^] 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, taxe 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
JPMorgan Funds - Europe Equity Plus Fund								
JPM Europe Equity Plus A (perf) (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	25-Jun-07
JPM Europe Equity Plus A (perf) (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.79%	1.80%	20-Dec-07
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	1.74%	1.74%	1.74%	1.74%	1.72%	1.72%	1.80%	09-Jan-14
JPM Europe Equity Plus A (perf) (dist) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.72%	1.80%	20-Jul-07
JPM Europe Equity Plus A (perf) (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Jul-07
JPM Europe Equity Plus C (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	25-Nov-16
JPM Europe Equity Plus C (perf) (acc) - EUR	0.99%	0.99%	1.06%	1.06%	0.99%	0.99%	1.00%	08-Jun-11
JPM Europe Equity Plus C (perf) (acc) - USD	1.00%	1.00%	1.05%	1.05%	1.00%	1.00%	1.00%	15-Nov-13
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	26-Mar-14
JPM Europe Equity Plus C (perf) (dist) - EUR	1.00%	1.00%	1.08%	1.08%	1.00%	1.00%	1.00%	03-Oct-14
JPM Europe Equity Plus C (perf) (dist) - GBP	1.00%	1.00%	1.05%	1.05%	1.00%	1.00%	1.00%	06-Feb-15
JPM Europe Equity Plus D (perf) (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.70%	2.70%	2.80%	25-Jun-07
JPM Europe Equity Plus D (perf) (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-07
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	14-May-14
JPM Europe Equity Plus I (perf) (acc) - EUR	0.96%	0.96%	1.09%	1.09%	0.96%	0.95%	0.96%	08-Oct-13
JPM Europe Equity Plus I2 (perf) (acc) - EUR	0.80%	0.80%	0.86%	0.86%	0.80%	0.81%	0.81%	26-Aug-19
JPM Europe Equity Plus X (perf) (acc) - EUR	0.15%	0.15%	0.22%	0.22%	0.15%	0.15%	0.15%	09-Aug-07
JPMorgan Funds - Europe Small Cap Fund								
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
JPMorgan Funds - Europe Strategic Growth Fund								
JPM Europe Strategic Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.73%	1.72%	1.80%	31-Mar-05
JPM Europe Strategic Growth A (dist) - EUR	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	14-Feb-00
JPM Europe Strategic Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Growth C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Mar-05
JPM Europe Strategic Growth C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Aug-21
JPM Europe Strategic Growth C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	20-Aug-13
JPM Europe Strategic Growth D (acc) - EUR	2.48%	2.48%	2.48%	2.48%	2.48%	2.48%	2.55%	13-Oct-00
JPM Europe Strategic Growth I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06
JPM Europe Strategic Growth I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	29-May-18
JPM Europe Strategic Growth X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04
JPMorgan Funds - Europe Strategic Value Fund								
JPM Europe Strategic Value A (acc) - EUR	1.71%	1.71%	1.71%	1.71%	1.70%	1.70%	1.80%	31-Mar-05
JPM Europe Strategic Value A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	14-Feb-00
JPM Europe Strategic Value A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Europe Strategic Value C (acc) - EUR	0.94%	0.94%	0.94%	0.94%	0.94%	0.93%	0.95%	01-Sep-04
JPM Europe Strategic Value C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-17
JPM Europe Strategic Value C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Aug-13
JPM Europe Strategic Value C (dist) - GBP*	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Europe Strategic Value D (acc) - EUR	2.49%	2.49%	2.49%	2.49%	2.49%	2.49%	2.55%	13-Oct-00
JPM Europe Strategic Value I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.90%	0.89%	0.91%	27-Jun-06
JPM Europe Strategic Value I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Jun-06
JPM Europe Strategic Value I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.74%	0.76%	08-Jun-18
JPM Europe Strategic Value I2 (dist) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Feb-22
JPM Europe Strategic Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

* Share Class inactive as at the end of 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.

(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
JPMorgan Funds - Europe Sustainable Equity Fund								
JPM Europe Sustainable Equity A (acc) - EUR	1.73%	1.73%	1.73%	1.73%	1.76%	1.77%	1.80%	15-Dec-16
JPM Europe Sustainable Equity C (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	15-Dec-16
JPM Europe Sustainable Equity C (dist) - EUR	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	28-Apr-21
JPM Europe Sustainable Equity D (acc) - EUR	2.52%	2.52%	2.52%	2.52%	2.53%	2.55%	2.55%	12-Jul-17
JPM Europe Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	15-Dec-16
JPM Europe Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	02-Jan-20
JPM Europe Sustainable Equity S2 (acc) - EUR	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%	20-Oct-17
JPM Europe Sustainable Equity T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Jul-21
JPM Europe Sustainable Equity X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Oct-17
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund								
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	1.75%	1.75%	1.75%	1.75%	1.74%	1.75%	1.80%	06-Dec-19
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jan-20
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Dec-19
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	06-Jul-21
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	20-Dec-19
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	0.96%	06-Dec-19
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Dec-19
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%	06-Jan-20
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	26-Jul-21
JPMorgan Funds - Global Focus Fund								
JPM Global Focus A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Aug-10
JPM Global Focus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	31-Mar-05
JPM Global Focus A (acc) - EUR (hedged)	1.73%	1.73%	1.73%	1.73%	1.72%	1.72%	1.80%	11-Jul-07
JPM Global Focus A (dist) - EUR	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.80%	23-May-03
JPM Global Focus A (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.78%	1.78%	1.80%	04-Dec-06
JPM Global Focus C (acc) - EUR	0.99%	0.96%	0.99%	0.96%	1.00%	0.99%	1.00%	20-Jan-06
JPM Global Focus C (acc) - EUR (hedged)	1.00%	0.97%	1.00%	0.97%	1.00%	1.00%	1.00%	17-Mar-09
JPM Global Focus C (acc) - USD	1.00%	0.96%	1.00%	0.96%	1.00%	1.00%	1.00%	20-Apr-10
JPM Global Focus C (dist) - EUR	1.00%	0.96%	1.00%	0.96%	0.99%	0.99%	1.00%	13-Aug-13
JPM Global Focus C (dist) - USD	1.00%	0.95%	1.00%	0.95%	1.00%	1.00%	1.00%	06-Aug-13
JPM Global Focus D (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.70%	2.71%	2.80%	23-May-03
JPM Global Focus D (acc) - EUR (hedged)	2.75%	2.75%	2.75%	2.75%	2.74%	2.74%	2.80%	11-Jul-07
JPM Global Focus I (acc) - CHF (hedged)	0.96%	0.93%	0.96%	0.93%	0.96%	-	0.96%	05-Oct-22
JPM Global Focus I (acc) - EUR	0.95%	0.92%	0.95%	0.92%	0.96%	0.96%	0.96%	07-Sep-10
JPM Global Focus I (acc) - EUR (hedged)	0.96%	0.92%	0.96%	0.92%	0.96%	0.96%	0.96%	28-Jul-10
JPM Global Focus I (acc) - USD [^]	0.96%	0.96%	0.96%	0.96%	-	-	0.96%	27-Jun-11
JPM Global Focus I2 (acc) - EUR	0.75%	0.75%	0.75%	0.75%	0.74%	0.75%	0.76%	08-Jun-18
JPM Global Focus I2 (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-Mar-19
JPM Global Focus I2 (acc) - USD	0.74%	0.74%	0.74%	0.74%	0.74%	0.75%	0.76%	05-Mar-19
JPM Global Focus T (acc) - EUR	2.71%	2.71%	2.71%	2.71%	2.71%	2.73%	2.80%	16-Feb-11
JPM Global Focus X (acc) - EUR	0.14%	0.14%	0.14%	0.14%	0.14%	0.15%	0.15%	24-Nov-04
JPM Global Focus X (acc) - USD [^]	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	30-Sep-14

[^] 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, taxe 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.

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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
JPMorgan Funds - Global Growth Fund								
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
JPMorgan Funds - Global Healthcare Fund								
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
JPMorgan Funds - Global Natural Resources Fund								
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

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(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
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)								
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-06
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Jul-08
JPM Global Real Estate Securities (USD) A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-Jul-13
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	16-May-11
JPM Global Real Estate Securities (USD) C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	20-Feb-08
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	31-Jul-08
JPM Global Real Estate Securities (USD) D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	01-Sep-06
JPM Global Real Estate Securities (USD) I (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	22-Mar-19
JPM Global Real Estate Securities (USD) I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	04-Oct-13
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Sep-17
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Jul-08
JPM Global Real Estate Securities (USD) X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Nov-06
JPMorgan Funds - Global Research Enhanced Index Equity Fund								
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - HKD	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - SGD	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (acc) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.38%	0.53%	17-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - EUR	0.53%	0.53%	0.53%	0.53%	0.53%	-	0.53%	22-Jul-22
JPM Global Research Enhanced Index Equity A (dist) - GBP	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity A (dist) - USD	0.53%	0.53%	0.53%	0.53%	0.53%	0.38%	0.53%	21-Jun-22
JPM Global Research Enhanced Index Equity C (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	02-Feb-12
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (acc) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	15-Apr-13
JPM Global Research Enhanced Index Equity C (dist) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	-	0.34%	22-Jul-22
JPM Global Research Enhanced Index Equity C (dist) - GBP	0.34%	0.34%	0.34%	0.34%	0.34%	0.32%	0.34%	14-Jun-22
JPM Global Research Enhanced Index Equity C (dist) - USD	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	16-Oct-15
JPM Global Research Enhanced Index Equity I (acc) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	27-Jun-12
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	17-Oct-13
JPM Global Research Enhanced Index Equity I (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	04-Oct-13
JPM Global Research Enhanced Index Equity I (dist) - EUR	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Apr-17
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Jan-15
JPM Global Research Enhanced Index Equity X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	15-Jun-10
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	23-Sep-19
JPM Global Research Enhanced Index Equity X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	30-Apr-15
JPMorgan Funds - Global Sustainable Equity Fund								
JPM Global Sustainable Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Feb-22
JPM Global Sustainable Equity A (acc) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.76%	1.80%	31-Mar-05
JPM Global Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	02-Jun-00
JPM Global Sustainable Equity C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	29-Sep-15
JPM Global Sustainable Equity C (dist) - EUR (hedged)	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	01-Jun-16
JPM Global Sustainable Equity D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity D (acc) - USD	2.75%	2.75%	2.75%	2.75%	2.75%	2.76%	2.80%	13-Oct-00
JPM Global Sustainable Equity I (acc) - EUR	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	0.71%	25-Aug-21
JPM Global Sustainable Equity I2 (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	25-Feb-22
JPM Global Sustainable Equity T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-Feb-22
JPM Global Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	11-Jul-12

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

+ 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, taxe 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 ⁺	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
JPMorgan Funds - Global Value Fund								
JPM Global Value A (acc) - CHF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Sep-21
JPM Global Value A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	25-Jun-21
JPM Global Value A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	03-Jun-21
JPM Global Value A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	06-Jul-21
JPM Global Value C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Sep-21
JPM Global Value C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	03-Jun-21
JPM Global Value C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	25-Jun-21
JPM Global Value C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jun-21
JPM Global Value D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Jun-21
JPM Global Value D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	03-Jun-21
JPM Global Value I (acc) - EUR	0.87%	0.87%	0.87%	0.87%	0.91%	0.91%	0.91%	03-Jun-21
JPM Global Value I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	25-Jun-21
JPM Global Value I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.84%	0.86%	0.91%	03-Jun-21
JPM Global Value I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.74%	0.76%	0.76%	03-Jun-21
JPM Global Value I2 (acc) - EUR (hedged)	0.68%	0.68%	0.68%	0.68%	0.69%	0.69%	0.76%	25-Jun-21
JPM Global Value I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.75%	0.74%	0.76%	03-Jun-21
JPM Global Value X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.11%	0.13%	0.15%	03-Jun-21
JPM Global Value X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.14%	0.15%	03-Jun-21
JPMorgan Funds - Greater China Fund								
JPM Greater China A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM Greater China A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.72%	1.80%	31-Mar-05
JPM Greater China A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Greater China A (dist) - USD	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.80%	18-May-01
JPM Greater China C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	08-Sep-14
JPM Greater China C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Feb-05
JPM Greater China C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	09-Jul-19
JPM Greater China C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Jan-14
JPM Greater China D (acc) - EUR	2.74%	2.74%	2.74%	2.74%	2.74%	2.73%	2.80%	13-Jul-10
JPM Greater China D (acc) - USD	2.76%	2.76%	2.76%	2.76%	2.76%	2.74%	2.80%	25-May-01
JPM Greater China I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Greater China I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Greater China I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	18-Dec-17
JPM Greater China T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	21-Feb-11
JPM Greater China X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-04
JPMorgan Funds - India Fund								
JPM India A (acc) - SGD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	14-Dec-09
JPM India A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	31-Mar-05
JPM India A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	12-Jul-12
JPM India A (dist) - USD	1.78%	1.78%	1.78%	1.78%	1.78%	1.77%	1.80%	31-Aug-95
JPM India C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	06-Aug-13
JPM India C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Jan-05
JPM India C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	05-Mar-13
JPM India D (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	13-Jul-10
JPM India D (acc) - USD	2.59%	2.59%	2.59%	2.59%	2.58%	2.57%	2.60%	13-Oct-00
JPM India I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	03-Oct-13
JPM India T (acc) - EUR	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	2.60%	21-Feb-11
JPM India X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	09-Dec-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, taxe 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
JPMorgan Funds - Japan Equity Fund								
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) - USD	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
JPMorgan Funds - Korea Equity Fund								
JPM Korea Equity A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-07
JPM Korea Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.79%	1.80%	28-Sep-07
JPM Korea Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	19-May-08
JPM Korea Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-13
JPM Korea Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Mar-08
JPM Korea Equity C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	17-Sep-20
JPM Korea Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	14-Sep-15
JPM Korea Equity D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	28-Sep-07
JPM Korea Equity I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	26-Feb-19
JPM Korea Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	13-Dec-11
JPM Korea Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Korea Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	18-Jun-08

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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.

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
JPMorgan Funds - Latin America Equity Fund								
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
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund								
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.73%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	-	1.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	-	-	0.95%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.89%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	-	0.95%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)	2.80%	2.80%	2.80%	2.80%	-	-	2.80%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)	0.91%	0.91%	0.91%	0.91%	-	-	0.91%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	-	0.91%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.67%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.72%	-	0.76%	16-Feb-23
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.73%	-	0.76%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.80%	2.80%	2.80%	2.80%	2.76%	-	2.80%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	-	-	-	-	-	-	0.15%	31-Jan-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	14-Dec-23
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	17-Nov-23
JPMorgan Funds - Pacific Equity Fund								
JPM Pacific Equity A (acc) - EUR	1.72%	1.72%	1.72%	1.72%	1.73%	1.72%	1.80%	20-Sep-05
JPM Pacific Equity A (acc) - USD	1.74%	1.74%	1.74%	1.74%	1.74%	1.74%	1.80%	31-Mar-05
JPM Pacific Equity A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM Pacific Equity A (dist) - USD	1.72%	1.72%	1.72%	1.72%	1.72%	1.71%	1.80%	16-Nov-88
JPM Pacific Equity C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	19-Jun-17
JPM Pacific Equity C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	01-Apr-05
JPM Pacific Equity C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Jan-13
JPM Pacific Equity D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	08-May-06
JPM Pacific Equity D (acc) - USD	2.49%	2.49%	2.49%	2.49%	2.49%	2.48%	2.55%	13-Oct-00
JPM Pacific Equity I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jun-06
JPM Pacific Equity I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	28-Jul-20
JPM Pacific Equity I2 (acc) - EUR	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	03-Apr-20
JPM Pacific Equity I2 (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	08-Jun-18
JPM Pacific Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	12-Sep-05

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

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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
JPMorgan Funds - Russia Fund (7)								
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
JPMorgan Funds - Social Advancement Fund (8)								
JPM Social Advancement A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	08-Jul-22
JPM Social Advancement C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	08-Jul-22
JPM Social Advancement I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jul-22
JPM Social Advancement S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	08-Jul-22
JPMorgan Funds - Sustainable Consumption Fund (9)								
JPM Sustainable Consumption A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	08-Jul-22
JPM Sustainable Consumption C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	08-Jul-22
JPM Sustainable Consumption I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	08-Jul-22
JPM Sustainable Consumption S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	08-Jul-22
JPMorgan Funds - Sustainable Infrastructure Fund								
JPM Sustainable Infrastructure A (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	02-Nov-22
JPM Sustainable Infrastructure C (acc) - USD	0.75%	0.75%	0.75%	0.75%	0.75%	-	0.75%	02-Nov-22
JPM Sustainable Infrastructure I (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	-	0.71%	02-Nov-22
JPM Sustainable Infrastructure S2 (acc) - USD	0.44%	0.44%	0.44%	0.44%	0.44%	-	0.44%	02-Nov-22
JPMorgan Funds - Taiwan Fund								
JPM Taiwan A (acc) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	09-Dec-08
JPM Taiwan A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	31-Mar-05
JPM Taiwan A (dist) - HKD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	20-Sep-10
JPM Taiwan A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	18-May-01
JPM Taiwan C (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	03-Nov-04
JPM Taiwan C (dist) - GBP	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	16-Mar-21
JPM Taiwan C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Aug-13
JPM Taiwan D (acc) - USD	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	2.80%	25-May-01
JPM Taiwan I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	22-Jan-14
JPM Taiwan I (acc) - USD	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	29-Jun-06

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

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 2023.

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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
JPMorgan Funds - Thematics - Genetic Therapies								
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 C (acc) - 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
JPMorgan Funds - US Equity All Cap Fund								
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 (dist) - 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

* 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 ^a	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
JPMorgan Funds - US Growth Fund								
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 [^]	0.15%	0.15%	0.15%	0.15%	-	-	0.15%	23-May-11
JPMorgan Funds - US Hedged Equity Fund								
JPM US Hedged Equity A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-Oct-17
JPM US Hedged Equity A (acc) - USD	1.12%	1.12%	1.12%	1.12%	1.11%	1.13%	1.20%	17-Oct-17
JPM US Hedged Equity C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Dec-16
JPM US Hedged Equity C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Sep-21
JPM US Hedged Equity I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	19-Dec-16
JPM US Hedged Equity I (dist) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	-	-	0.61%	28-Aug-23
JPM US Hedged Equity X (dist) - EUR (hedged)	-	-	-	-	-	-	0.15%	13-Aug-21
JPM US Hedged Equity X (dist) - USD	-	-	-	-	-	-	0.15%	13-Aug-21
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)								
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.78%	1.73%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Dec-17
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	30-Oct-15
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	15-May-20
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	30-Oct-15
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Dec-16
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	29-Oct-20
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	19-Jan-16
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	0.91%	08-Sep-17
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	25-Jan-19
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	19-Nov-21
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	05-May-21
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	06-Jul-16

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

^a 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, taxe 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.

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1. Total Expense Ratios (continued)

	For the period ended 31 Dec 23 ^a	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
JPMorgan Funds - US Select Equity Plus Fund								
JPM US Select Equity Plus A (acc) - EUR	1.70%	1.70%	1.70%	1.70%	1.69%	1.69%	1.80%	12-Feb-14
JPM US Select Equity Plus A (acc) - EUR (hedged)	1.72%	1.72%	1.72%	1.72%	1.69%	1.70%	1.80%	05-Jul-07
JPM US Select Equity Plus A (acc) - HUF (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (acc) - SEK (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (acc) - USD	1.69%	1.69%	1.69%	1.69%	1.68%	1.68%	1.80%	05-Jul-07
JPM US Select Equity Plus A (dist) - EUR	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	28-Sep-18
JPM US Select Equity Plus A (dist) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	-	-	1.80%	15-Sep-23
JPM US Select Equity Plus A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	01-Apr-08
JPM US Select Equity Plus A (dist) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.71%	1.80%	09-Aug-07
JPM US Select Equity Plus C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Feb-18
JPM US Select Equity Plus C (acc) - EUR (hedged)	0.83%	0.83%	0.83%	0.83%	0.84%	0.83%	0.85%	23-May-14
JPM US Select Equity Plus C (acc) - USD	0.84%	0.84%	0.84%	0.84%	0.83%	0.83%	0.85%	01-Nov-07
JPM US Select Equity Plus C (dist) - GBP	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus C (dist) - GBP (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	22-Aug-11
JPM US Select Equity Plus C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	26-Sep-12
JPM US Select Equity Plus D (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus D (acc) - EUR (hedged)	2.54%	2.54%	2.54%	2.54%	2.53%	2.50%	2.55%	05-Jul-07
JPM US Select Equity Plus D (acc) - PLN (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	25-Sep-18
JPM US Select Equity Plus D (acc) - USD	2.46%	2.46%	2.46%	2.46%	2.44%	2.44%	2.55%	05-Jul-07
JPM US Select Equity Plus I (acc) - EUR (hedged)	0.79%	0.79%	0.79%	0.79%	0.80%	0.79%	0.81%	14-Oct-13
JPM US Select Equity Plus I (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.81%	06-Oct-10
JPM US Select Equity Plus I (dist) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	14-Oct-13
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.71%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.71%	18-Dec-17
JPM US Select Equity Plus I2 (dist) - GBP (hedged)	0.71%	0.71%	0.71%	0.71%	-	-	0.71%	15-Sep-23
JPM US Select Equity Plus T (acc) - EUR	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	23-Feb-18
JPM US Select Equity Plus T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	28-Sep-18
JPM US Select Equity Plus X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	-	0.15%	26-Jul-22
JPM US Select Equity Plus X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.14%	0.13%	0.15%	07-Aug-07
JPMorgan Funds - US Small Cap Growth Fund								
JPM US Small Cap Growth A (acc) - EUR	1.74%	1.74%	1.74%	1.74%	1.74%	1.71%	1.80%	09-May-11
JPM US Small Cap Growth A (acc) - USD	1.73%	1.73%	1.73%	1.73%	1.72%	1.69%	1.80%	31-Mar-05
JPM US Small Cap Growth A (dist) - GBP	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	13-Oct-00
JPM US Small Cap Growth A (dist) - USD	1.76%	1.76%	1.76%	1.76%	1.75%	1.72%	1.80%	11-Sep-84
JPM US Small Cap Growth C (acc) - EUR	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	01-Oct-13
JPM US Small Cap Growth C (acc) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	23-Nov-11
JPM US Small Cap Growth C (dist) - EUR (hedged)	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	21-May-21
JPM US Small Cap Growth C (dist) - USD	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%	07-Nov-14
JPM US Small Cap Growth D (acc) - USD	2.51%	2.51%	2.51%	2.51%	2.50%	2.47%	2.55%	13-Oct-00
JPM US Small Cap Growth I (acc) - USD	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	0.81%	03-Oct-13
JPM US Small Cap Growth I2 (acc) - USD	0.71%	0.71%	0.71%	0.71%	0.71%	0.69%	0.71%	08-Jun-18
JPM US Small Cap Growth X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	27-May-08
JPMorgan Funds - US Smaller Companies Fund								
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

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(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
JPMorgan Funds - US Sustainable Equity Fund								
JPM US Sustainable Equity A (acc) - EUR (hedged)	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	26-Aug-21
JPM US Sustainable Equity A (acc) - USD	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	1.80%	29-Jul-21
JPM US Sustainable Equity A (dist) - USD	1.80%	1.80%	1.80%	1.80%	1.75%	1.78%	1.80%	29-Jul-21
JPM US Sustainable Equity C (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	26-Aug-21
JPM US Sustainable Equity C (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	29-Jul-21
JPM US Sustainable Equity C2 (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	0.60%	29-Jul-21
JPM US Sustainable Equity D (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.54%	2.55%	26-Aug-21
JPM US Sustainable Equity D (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	29-Jul-21
JPM US Sustainable Equity I (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	25-Mar-22
JPM US Sustainable Equity I (acc) - USD	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	29-Jul-21
JPM US Sustainable Equity I2 (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.42%	0.56%	0.56%	29-Jul-21
JPM US Sustainable Equity S2 (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	29-Jul-21
JPM US Sustainable Equity S2 (dist) - EUR	0.41%	0.41%	0.41%	0.41%	0.41%	-	0.41%	05-Jul-22
JPM US Sustainable Equity T (acc) - EUR (hedged)	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	2.55%	26-Aug-21
JPM US Sustainable Equity T (acc) - USD	2.55%	2.55%	2.55%	2.55%	2.54%	2.54%	2.55%	29-Jul-21
JPM US Sustainable Equity X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-Mar-22
JPMorgan Funds - US Technology Fund								
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

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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
JPMorgan Funds - US Value Fund								
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
JPMorgan Funds - Asia Pacific Income Fund								
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 ⁺	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
JPMorgan Funds - Total Emerging Markets Income Fund								
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - EUR	1.55%	1.55%	1.55%	1.55%	1.54%	1.52%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.53%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (dist) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income A (div) - EUR	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Jul-19
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	25-Jul-16
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Aug-19
JPM Total Emerging Markets Income A (mth) - HKD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	19-Dec-14
JPM Total Emerging Markets Income A (mth) - SGD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Mar-18
JPM Total Emerging Markets Income A (mth) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	30-Sep-13
JPM Total Emerging Markets Income C (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	01-Jun-15
JPM Total Emerging Markets Income D (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.18%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.19%	2.17%	2.20%	30-Sep-13
JPM Total Emerging Markets Income D (div) - EUR	2.19%	2.19%	2.19%	2.19%	2.18%	2.17%	2.20%	28-Mar-14
JPM Total Emerging Markets Income D (mth) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	24-Feb-17
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	16-Oct-19
JPM Total Emerging Markets Income I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	-	-	0.66%	28-Sep-23
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	02-Jan-20
JPMorgan Funds - Global Convertibles Fund (EUR)								
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	1.50%	1.50%	1.50%	1.50%	1.49%	1.46%	1.55%	12-Dec-08
JPM Global Convertibles (EUR) A (acc) - EUR	1.47%	1.47%	1.47%	1.47%	1.46%	1.43%	1.55%	31-Mar-05
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Feb-15
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Jan-18
JPM Global Convertibles (EUR) A (dist) - EUR	1.51%	1.51%	1.51%	1.51%	1.49%	1.46%	1.55%	04-May-01
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	16-Dec-08
JPM Global Convertibles (EUR) A (dist) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	20-Jun-03
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Dec-08
JPM Global Convertibles (EUR) C (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.94%	0.95%	10-Sep-04
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	23-Jan-18
JPM Global Convertibles (EUR) C (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	18-May-15
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	24-Nov-08
JPM Global Convertibles (EUR) C (dist) - USD	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	07-Jan-13
JPM Global Convertibles (EUR) C2 (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	22-Oct-20
JPM Global Convertibles (EUR) D (acc) - EUR	2.00%	2.00%	2.00%	2.00%	1.98%	1.96%	2.05%	04-May-01
JPM Global Convertibles (EUR) I (acc) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	01-Mar-07
JPM Global Convertibles (EUR) I (dist) - EUR	0.91%	0.91%	0.91%	0.91%	0.91%	0.90%	0.91%	11-Oct-13
JPM Global Convertibles (EUR) I2 (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.65%	0.66%	18-Dec-17
JPM Global Convertibles (EUR) T (acc) - EUR	2.05%	2.05%	2.05%	2.05%	2.05%	2.04%	2.05%	05-Jul-12
JPM Global Convertibles (EUR) X (acc) - EUR	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Nov-04

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

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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 ^a	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
JPMorgan Funds - Aggregate Bond Fund								
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
JPMorgan Funds - APAC Managed Reserves Fund								
JPM APAC Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	-	0.60%	19-Oct-22
JPM APAC Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Oct-22
JPM APAC Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	-	0.30%	19-Oct-22
JPMorgan Funds - China Bond Opportunities Fund								
JPM China Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	06-Aug-20
JPM China Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (irc) - RMB (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Mar-20
JPM China Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Jan-20
JPM China Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	04-Nov-20
JPM China Bond Opportunities C (acc) - EUR	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-20
JPM China Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	17-Dec-20
JPM China Bond Opportunities C (dist) - RMB	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities C (irc) - RMB (hedged)*	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-May-21
JPM China Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	06-Aug-20
JPM China Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	17-Dec-20
JPM China Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Feb-21
JPM China Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	18-Jun-21
JPMorgan Funds - Emerging Markets Aggregate Bond Fund								
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	28-May-15
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jun-16
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-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, taxe 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
JPMorgan Funds - Emerging Markets Corporate Bond Fund								
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.

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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.

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(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 ^a	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 ^a	For the year ended 30 Jun 22 ^a	Capped Expense Ratio 31 Dec 23 ^a	Inception Date
JPMorgan Funds - Emerging Markets Debt Fund								
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
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund								
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

+ 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, taxe 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 ^a	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 ^a	For the year ended 30 Jun 22 ^a	Capped Expense Ratio 31 Dec 23 ^a	Inception Date
JPMorgan Funds - Emerging Markets Local Currency Debt Fund								
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) - EUR	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
JPMorgan Funds - Emerging Markets Strategic Bond Fund								
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	03-Mar-16
JPM Emerging Markets Strategic Bond A (acc) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	11-Feb-15
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	28-May-15
JPM Emerging Markets Strategic Bond A (dist) - USD	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	1.60%	12-May-15
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.26%	1.24%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	12-Apr-11
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	22-Jul-13
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	24-Jan-14
JPM Emerging Markets Strategic Bond C (acc) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	30-Jan-15
JPM Emerging Markets Strategic Bond C (dist) - USD	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	1.15%	28-Jan-15
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	01-Apr-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	25-Jan-13
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	16-May-14
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.24%	2.23%	2.30%	30-Jun-11
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	2.30%	20-Mar-15
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	2.30%	2.30%	2.30%	2.30%	2.27%	2.23%	2.30%	28-Mar-14
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Apr-20
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	1.11%	01-Dec-16
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	11-Mar-15
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	0.66%	08-Oct-13
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	08-Jun-18
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	08-Mar-13
JPM Emerging Markets Strategic Bond X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	14-Feb-14

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(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
JPMorgan Funds - EU Government Bond Fund								
JPM EU Government Bond A (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	03-Oct-08
JPM EU Government Bond A (dist) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Oct-13
JPM EU Government Bond C (acc) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	17-Apr-08
JPM EU Government Bond C (dist) - EUR	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	25-Jan-13
JPM EU Government Bond D (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	03-Oct-08
JPM EU Government Bond I (acc) - EUR	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%	18-Oct-13
JPM EU Government Bond I2 (acc) - EUR	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM EU Government Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-Oct-22
JPM EU Government Bond I2 (dist) - USD (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	-	0.29%	19-Oct-22
JPM EU Government Bond T (acc) - EUR	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Jun-20
JPM EU Government Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	05-Nov-08
JPMorgan Funds - Euro Aggregate Bond Fund								
JPM Euro Aggregate Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	09-Nov-09
JPM Euro Aggregate Bond A (dist) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	22-Oct-13
JPM Euro Aggregate Bond C (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	22-Oct-13
JPM Euro Aggregate Bond D (acc) - EUR	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	1.25%	22-Oct-13
JPM Euro Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	29-Jun-23
JPMorgan Funds - Euro Corporate Bond Fund								
JPM Euro Corporate Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	27-Feb-09
JPM Euro Corporate Bond C (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	03-Jul-09
JPM Euro Corporate Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	27-Feb-09
JPM Euro Corporate Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	09-Jan-17
JPM Euro Corporate Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	-	0.43%	21-Sep-22
JPM Euro Corporate Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	25-Jan-12
JPMorgan Funds - Euro Government Short Duration Bond Fund								
JPM Euro Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond A (dist) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Euro Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	05-Mar-09
JPM Euro Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Euro Government Short Duration Bond I (acc) - EUR	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	0.31%	07-Oct-13
JPM Euro Government Short Duration Bond I2 (acc) - EUR	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%	29-Jan-19
JPMorgan Funds - Europe High Yield Bond Fund								
JPM Europe High Yield Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	31-Mar-05
JPM Europe High Yield Bond A (dist) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	11-Sep-98
JPM Europe High Yield Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	07-Dec-07
JPM Europe High Yield Bond C (acc) - GBP (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	17-Jun-19
JPM Europe High Yield Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	13-Oct-00
JPM Europe High Yield Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	20-Mar-15
JPM Europe High Yield Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	06-Jul-16
JPM Europe High Yield Bond I2 (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	08-Jun-18
JPM Europe High Yield Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	16-Feb-11
JPM Europe High Yield Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	06-Jul-07
JPMorgan Funds - Europe High Yield Short Duration Bond Fund								
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	12-Jan-17
JPM Europe High Yield Short Duration Bond A (div) - EUR	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	0.95%	22-Feb-17
JPM Europe High Yield Short Duration Bond C (acc) - EUR	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	12-Jan-17
JPM Europe High Yield Short Duration Bond D (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond D (div) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	22-Feb-17
JPM Europe High Yield Short Duration Bond I (acc) - EUR	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	23-Nov-17
JPM Europe High Yield Short Duration Bond SI (acc) - EUR	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	0.34%	06-Apr-17
JPM Europe High Yield Short Duration Bond T (acc) - EUR	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	1.50%	12-Jun-20
JPM Europe High Yield Short Duration Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	27-Jun-18

+ 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, taxe 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
JPMorgan Funds - Financials Bond Fund								
JPM Financials Bond A (acc) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (dist) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond A (div) - EUR	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	28-Nov-11
JPM Financials Bond D (acc) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond D (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond I (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	15-Mar-21
JPM Financials Bond I2 (acc) - EUR	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	08-Jun-18
JPM Financials Bond T (div) - EUR	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	28-Nov-11
JPM Financials Bond X (acc) - EUR	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Oct-19
JPMorgan Funds - Flexible Credit Fund								
JPM Flexible Credit A (acc) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (acc) - USD	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	20-Jan-10
JPM Flexible Credit A (div) - EUR (hedged)	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	23-May-12
JPM Flexible Credit C (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	28-Jan-13
JPM Flexible Credit C (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	15-Dec-14
JPM Flexible Credit D (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Oct-10
JPM Flexible Credit D (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	30-Jun-11
JPM Flexible Credit T (acc) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	03-Jun-11
JPM Flexible Credit T (div) - EUR (hedged)	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	1.40%	18-Feb-11
JPM Flexible Credit X (acc) - CAD (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	07-Aug-20
JPM Flexible Credit X (acc) - GBP (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	29-Mar-18
JPMorgan Funds - Global Aggregate Bond Fund								
JPM Global Aggregate Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	05-Apr-05
JPM Global Aggregate Bond A (dist) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	16-Nov-88
JPM Global Aggregate Bond C (acc) - USD	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	13-Jan-05
JPM Global Aggregate Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	13-Oct-00
JPM Global Aggregate Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	19-Apr-23
JPM Global Aggregate Bond I (acc) - USD	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	10-Feb-22
JPM Global Aggregate Bond X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	02-Feb-05

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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.

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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*	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
JPMorgan Funds - Global Bond Opportunities Fund								
JPM Global Bond Opportunities A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	14-Sep-16
JPM Global Bond Opportunities A (acc) - CZK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	09-Jan-17
JPM Global Bond Opportunities A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.18%	1.20%	16-Apr-13
JPM Global Bond Opportunities A (acc) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	11-Jun-18
JPM Global Bond Opportunities A (acc) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.19%	1.20%	04-Mar-13
JPM Global Bond Opportunities A (acc) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.19%	1.17%	1.20%	22-Feb-13
JPM Global Bond Opportunities A (dist) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Jun-18
JPM Global Bond Opportunities A (dist) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Mar-14
JPM Global Bond Opportunities A (dist) - GBP (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (dist) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (div) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	22-Jun-18
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	07-Oct-13
JPM Global Bond Opportunities A (mth) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	17-Apr-18
JPM Global Bond Opportunities A (mth) - HKD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	31-May-18
JPM Global Bond Opportunities A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	20-Jun-18
JPM Global Bond Opportunities A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.17%	1.20%	08-Apr-14
JPM Global Bond Opportunities C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	26-Feb-15
JPM Global Bond Opportunities C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	12-May-14
JPM Global Bond Opportunities C (acc) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Jun-18
JPM Global Bond Opportunities C (acc) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (acc) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	29-Aug-14
JPM Global Bond Opportunities C (dist) - AUD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - CAD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	11-Nov-16
JPM Global Bond Opportunities C (dist) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	19-Jul-18
JPM Global Bond Opportunities C (dist) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	22-Jul-16
JPM Global Bond Opportunities C (div) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	24-Jul-17
JPM Global Bond Opportunities C (mth) - HKD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	31-May-18
JPM Global Bond Opportunities C (mth) - SGD (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	20-Jun-18
JPM Global Bond Opportunities C (mth) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Apr-14
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - HKD*	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (acc) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (dist) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities C2 (mth) - USD	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	17-Sep-19
JPM Global Bond Opportunities D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.68%	1.70%	16-Apr-13
JPM Global Bond Opportunities D (acc) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	22-Feb-13
JPM Global Bond Opportunities D (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.69%	1.67%	1.70%	16-Apr-14
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	07-Oct-13
JPM Global Bond Opportunities D (mth) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	24-Feb-17
JPM Global Bond Opportunities D (mth) - USD	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	31-Jan-18
JPM Global Bond Opportunities I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Jul-14
JPM Global Bond Opportunities I (acc) - USD	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	09-Jul-14
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities I2 (acc) - USD	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Dec-17
JPM Global Bond Opportunities T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	01-Sep-14
JPM Global Bond Opportunities T (div) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.68%	1.67%	1.70%	01-Sep-14
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	15-May-18
JPM Global Bond Opportunities X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15
JPM Global Bond Opportunities X (acc) - JPY (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	08-Feb-19
JPM Global Bond Opportunities X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	11-Aug-15

* Share Class inactive as at the end of 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.

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(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
JPMorgan Funds - Global Bond Opportunities Sustainable Fund								
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	-	1.20%	13-Jan-23
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	03-Dec-19
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	04-Sep-20
JPM Global Bond Opportunities Sustainable A (acc) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	08-Oct-20
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable A (mth) - USD	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	30-Jul-20
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	-	0.65%	13-Jan-23
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (acc) - USD	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-19
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	0.65%	08-Nov-21
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	20-Dec-19
JPM Global Bond Opportunities Sustainable I (acc) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	14-Apr-21
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	08-Nov-19
JPM Global Bond Opportunities Sustainable I (dist) - EUR	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	0.61%	10-Mar-21
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	18-Mar-20
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	0.51%	10-Jun-20
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	1.70%	12-Jun-20
JPM Global Bond Opportunities Sustainable X (acc) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	21-May-21
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund								
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, taxe 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
JPMorgan Funds - Global Corporate Bond Fund								
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%	18-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 ⁺	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
JPMorgan Funds - Global Government Bond Fund								
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) [^]	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
JPMorgan Funds - Global Government Short Duration Bond Fund								
JPM Global Government Short Duration Bond A (acc) - EUR	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	20-Feb-09
JPM Global Government Short Duration Bond C (acc) - EUR	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	22-Feb-11
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	20-Feb-09
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	0.35%	28-Oct-09
JPM Global Government Short Duration Bond C (dist) - USD (hedged) [^]	0.35%	0.35%	0.35%	0.35%	-	-	0.35%	27-Sep-22
JPM Global Government Short Duration Bond D (acc) - EUR	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	20-Feb-09
JPM Global Government Short Duration Bond I2 (acc) - EUR [^]	0.27%	0.27%	0.27%	0.27%	-	-	0.27%	18-Dec-17
JPMorgan Funds - Global Short Duration Bond Fund								
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

[^] 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 ⁺	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
JPMorgan Funds - Global Strategic Bond Fund								
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
JPMorgan Funds - Green Social Sustainable Bond Fund								
JPM Green Social Sustainable Bond A (acc) - EUR	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	0.90%	0.90%	0.90%	0.90%	0.90%	-	0.90%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	0.50%	0.50%	0.50%	0.50%	0.50%	-	0.50%	09-Nov-22
JPM Green Social Sustainable Bond D (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	0.46%	0.46%	0.46%	0.46%	0.46%	-	0.46%	09-Nov-22
JPM Green Social Sustainable Bond T (acc) - EUR	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	1.30%	1.30%	1.30%	1.30%	1.30%	-	1.30%	19-Jan-23

+ 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, taxe 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 ^a	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 ^a	For the year ended 30 Jun 22 ^a	Capped Expense Ratio 31 Dec 23 ^a	Inception Date
JPMorgan Funds - Income Fund								
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 ^a	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
JPMorgan Funds - Income Fund (continued)								
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
JPMorgan Funds - Italy Flexible Bond Fund								
JPM Italy Flexible Bond A (perf) (acc) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (div) - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	16-Jul-12
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	1.20%	13-Dec-12
JPM Italy Flexible Bond D (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	13-Dec-12
JPM Italy Flexible Bond T (perf) (acc) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPM Italy Flexible Bond T (perf) (div) - EUR	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	16-Jul-12
JPMorgan Funds - Managed Reserves Fund								
JPM Managed Reserves Fund A (acc) - EUR (hedged)	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	10-Jun-10
JPM Managed Reserves Fund A (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.58%	0.60%	10-Jun-10
JPM Managed Reserves Fund C (acc) - EUR (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	11-Aug-10
JPM Managed Reserves Fund C (acc) - HKD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	24-Oct-16
JPM Managed Reserves Fund C (acc) - SGD (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	25-Jul-16
JPM Managed Reserves Fund C (acc) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	19-Aug-10
JPM Managed Reserves Fund C (dist) - GBP (hedged)	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	08-Sep-10
JPM Managed Reserves Fund C (dist) - USD	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	0.30%	26-Apr-11
JPM Managed Reserves Fund I (acc) - GBP (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	05-Nov-12
JPM Managed Reserves Fund I (acc) - SEK (hedged)	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	25-Feb-16
JPM Managed Reserves Fund I (acc) - USD	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	16-Jun-10
JPM Managed Reserves Fund X (acc) - USD	0.05%	0.05%	0.05%	0.05%	0.05%	-	0.05%	09-Mar-11
JPM Managed Reserves Fund X (dist) - GBP (hedged)^	0.05%	0.05%	0.05%	0.05%	-	-	0.05%	24-May-11
JPMorgan Funds - Sterling Bond Fund								
JPM Sterling Bond A (acc) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	31-Mar-05
JPM Sterling Bond A (dist) - GBP	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	13-Mar-92
JPM Sterling Bond C (dist) - GBP	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	10-Dec-15
JPM Sterling Bond D (acc) - GBP	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	1.45%	13-Oct-00
JPM Sterling Bond I (acc) - EUR	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	25-Aug-21
JPM Sterling Bond I (acc) - GBP	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%	22-Dec-17
JPMorgan Funds - Sterling Managed Reserves Fund								
JPM Sterling Managed Reserves A (acc) - GBP	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	22-Aug-16
JPM Sterling Managed Reserves I (acc) - GBP	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	22-Aug-16
JPM Sterling Managed Reserves I (dist) - GBP	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%	22-Aug-16

* 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.

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
JPMorgan Funds - US Aggregate Bond Fund								
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
JPMorgan Funds - US High Yield Plus Bond Fund								
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (acc) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	06-Mar-12
JPM US High Yield Plus Bond A (dist) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	26-Sep-14
JPM US High Yield Plus Bond A (div) - EUR (hedged)	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	03-Sep-13
JPM US High Yield Plus Bond A (mth) - HKD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond A (mth) - USD	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	25-May-12
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	27-Jan-17
JPM US High Yield Plus Bond C (acc) - USD	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	0.60%	20-Apr-15
JPM US High Yield Plus Bond D (div) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	06-Mar-12
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	0.56%	25-Mar-22
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	03-Sep-13
JPM US High Yield Plus Bond X (dist) - USD	0.10%	0.10%	0.10%	0.10%	0.10%	-	0.10%	27-Mar-23
JPM US High Yield Plus Bond X (mth) - USD*	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	0.10%	12-Jan-18

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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.

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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
JPMorgan Funds - US Short Duration Bond Fund								
JPM US Short Duration Bond A (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	15-Mar-11
JPM US Short Duration Bond A (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.79%	0.80%	15-Dec-10
JPM US Short Duration Bond A (mth) - HKD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond A (mth) - SGD (hedged)*	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Sep-20
JPM US Short Duration Bond A (mth) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	14-Sep-20
JPM US Short Duration Bond C (acc) - EUR	0.45%	0.45%	0.45%	0.45%	0.45%	0.35%	0.45%	04-May-22
JPM US Short Duration Bond C (acc) - EUR (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	03-Aug-16
JPM US Short Duration Bond C (acc) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	27-Sep-11
JPM US Short Duration Bond C (dist) - GBP (hedged)	0.45%	0.45%	0.45%	0.45%	0.45%	-	0.45%	11-Feb-13
JPM US Short Duration Bond C (dist) - USD	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	0.45%	14-Nov-16
JPM US Short Duration Bond C (mth) - USD	0.36%	0.36%	0.36%	0.36%	-	-	0.45%	15-Dec-23
JPM US Short Duration Bond D (acc) - EUR (hedged)	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Mar-11
JPM US Short Duration Bond D (acc) - USD	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	1.10%	15-Dec-10
JPM US 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 US Short Duration Bond I (acc) - USD	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%	18-Jan-11
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	0.29%	0.29%	0.29%	0.29%	-	-	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (acc) - USD	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	18-Dec-17
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	0.29%	20-Jan-22
JPM US Short Duration Bond X (acc) - USD^	0.10%	0.10%	0.10%	0.10%	-	-	0.10%	20-Dec-11
JPMorgan Funds - EUR Money Market VNAV Fund								
JPM EUR Money Market VNAV A (acc) - EUR	0.45%	0.43%	0.45%	0.43%	0.45%	0.45%	0.45%	22-May-06
JPM EUR Money Market VNAV C (acc) - EUR	0.26%	0.24%	0.26%	0.24%	0.26%	0.26%	0.26%	15-Nov-13
JPM EUR Money Market VNAV D (acc) - EUR	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	30-Aug-06
JPMorgan Funds - USD Money Market VNAV Fund								
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
JPMorgan Funds - Global Multi-Strategy Income Fund								
JPM Global Multi-Strategy Income A (acc) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	12-Apr-17
JPM Global Multi-Strategy Income A (div) - EUR	1.80%	1.70%	1.80%	1.70%	1.80%	1.80%	1.80%	17-Nov-11
JPM Global Multi-Strategy Income D (acc) - EUR	2.62%	2.53%	2.62%	2.53%	2.62%	2.62%	2.65%	20-Jul-12
JPM Global Multi-Strategy Income D (div) - EUR	2.61%	2.52%	2.61%	2.52%	2.61%	2.62%	2.65%	17-Nov-11
JPM Global Multi-Strategy Income T (acc) - EUR	2.65%	2.55%	2.65%	2.55%	2.65%	2.65%	2.65%	09-Jul-12
JPM Global Multi-Strategy Income T (div) - EUR	2.63%	2.53%	2.63%	2.53%	2.63%	2.62%	2.65%	17-Nov-11

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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
JPMorgan Funds - Multi-Manager Alternatives Fund								
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	2.51%	2.51%	2.51%	2.51%	2.52%	2.51%	2.60%	21-Jan-16
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	2.54%	2.54%	2.54%	2.54%	2.54%	2.51%	2.60%	09-Sep-20
JPM Multi-Manager Alternatives A (acc) - SGD	2.54%	2.54%	2.54%	2.54%	2.55%	2.51%	2.60%	01-Apr-20
JPM Multi-Manager Alternatives A (acc) - USD	2.54%	2.54%	2.54%	2.54%	2.55%	2.51%	2.60%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	21-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - USD	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	11-Jan-16
JPM Multi-Manager Alternatives C (dist) - EUR	1.75%	1.75%	1.75%	1.75%	1.79%	1.80%	1.85%	17-Jun-22
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.79%	1.79%	1.79%	1.79%	1.79%	1.76%	1.85%	09-Mar-21
JPM Multi-Manager Alternatives C (dist) - USD	1.79%	1.79%	1.79%	1.79%	1.75%	1.68%	1.85%	17-Jun-22
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives D (acc) - USD	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	11-Jan-16
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.72%	1.81%	31-May-19
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.75%	1.75%	1.75%	1.75%	1.75%	1.72%	1.81%	31-May-19
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	25-Jan-19
JPM Multi-Manager Alternatives I2 (acc) - USD	1.65%	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.65%	1.65%	1.65%	1.65%	1.65%	1.62%	1.71%	01-Dec-20
JPM Multi-Manager Alternatives I2 (dist) - USD	1.65%	1.65%	1.65%	1.65%	1.64%	-	1.71%	19-Oct-22
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	21-Feb-17
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	21-Jun-16
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	10-Dec-18
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.53%	1.53%	1.53%	1.53%	1.52%	1.50%	1.59%	24-Jan-22
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	07-Jul-16
JPM Multi-Manager Alternatives S1 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	26-Jan-16
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (acc) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	11-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives S2 (dist) - USD	1.53%	1.53%	1.53%	1.53%	1.53%	1.50%	1.59%	23-Sep-19
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	2.89%	2.89%	2.89%	2.89%	2.89%	2.86%	2.95%	17-Jun-22
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.14%	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	20-Aug-21
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	1.14%	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	20-Feb-18
JPM Multi-Manager Alternatives X (acc) - USD	1.14%	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	31-Jul-17
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	1.14%	1.14%	1.14%	1.14%	1.14%	1.11%	1.20%	20-Aug-21
JPMorgan Funds - Diversified Risk Fund								
JPM Diversified Risk A (acc) - EUR (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	11-Apr-13
JPM Diversified Risk A (acc) - GBP (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	23-Apr-21
JPM Diversified Risk A (acc) - SEK (hedged)	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk A (acc) - USD	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	1.55%	08-Feb-13
JPM Diversified Risk C (acc) - CHF (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk C (acc) - EUR (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	12-Apr-17
JPM Diversified Risk C (acc) - USD	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	17-Aug-17
JPM Diversified Risk C (dist) - GBP (hedged)	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	23-Apr-21
JPM Diversified Risk D (acc) - EUR (hedged)	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	11-Apr-13
JPM Diversified Risk D (acc) - USD	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	2.20%	08-Feb-13
JPM Diversified Risk I (acc) - JPY (hedged)	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk I (acc) - USD	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	0.76%	23-Apr-21
JPM Diversified Risk X (acc) - EUR (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	10-May-17
JPM Diversified Risk X (acc) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	31-Oct-17
JPM Diversified Risk X (acc) - USD	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	22-May-18
JPM Diversified Risk X (dist) - GBP (hedged)	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	23-Apr-21

+ 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, taxe 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 - ASEAN Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

JPMorgan Funds - Asia Growth Fund

To provide long term capital growth by investing primarily in a concentrated portfolio of growth biased companies in Asia (excluding Japan).

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 - China A-Share Opportunities Fund

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

JPMorgan Funds - Climate Change Solutions Fund

To achieve a return through investing in companies with exposure to the theme of climate change solutions.

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 Diversified Equity Plus Fund

To provide long term capital growth through exposure to a diversified portfolio of emerging market companies, by direct investments in securities of such companies and through the use of financial derivative instruments.

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 - Emerging Markets Social Advancement Fund (2)

To achieve a return by investing in emerging markets companies with exposure to the theme of social advancement, that are well positioned to drive the social economic empowerment of society.

JPMorgan Funds - Emerging Markets Sustainable Equity Fund

To provide long-term capital growth by investing primarily in emerging market companies with positive Environmental and Social (E/S) characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

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

(2) This Sub-Fund was launched on 31 July 2023.

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

JPMorgan Funds - Euroland Dynamic Fund

To maximise long-term capital growth by investing primarily in an aggressively managed portfolio of companies of countries which are part of the Euro-zone (“Euroland Countries”).

JPMorgan Funds - Euroland Equity Fund

To provide long-term capital growth by investing primarily in companies of countries which are part of the Euro-zone (the “Euroland Countries”).

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 Dynamic Small Cap Fund

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

JPMorgan Funds - Europe Dynamic Technologies Fund

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

JPMorgan Funds - Europe Equity Absolute Alpha Fund

To achieve a total return through long and short investments in European companies while maintaining low market exposure, by investing in such companies directly or through the use of derivatives.

JPMorgan Funds - Europe Equity Fund

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

JPMorgan Funds - Europe Equity Plus Fund

To provide long term capital growth through exposure to European companies, by direct investments in securities of such companies and through the use of derivatives.

JPMorgan Funds - Europe Small Cap Fund

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

JPMorgan Funds - Europe Strategic Growth Fund

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

JPMorgan Funds - Europe Strategic Value Fund

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

JPMorgan Funds - Europe Sustainable Equity Fund

To provide long-term capital growth by investing primarily in European companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Europe Sustainable Small Cap Equity Fund

To provide long-term capital growth by investing primarily in small capitalisation European companies with positive E/S characteristics or small capitalisation companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Focus Fund

To provide superior long-term capital growth by investing primarily in an aggressively managed portfolio of large, medium and small companies, globally, that the Investment Manager believes to be attractively valued and to have significant profit growth or earnings recovery potential.

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.

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

JPMorgan Funds - Global Natural Resources Fund

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

JPMorgan Funds - Global Research Enhanced Index Equity Fund

To achieve a long-term return in excess of the benchmark by investing primarily in a portfolio of companies, globally; the risk characteristics of the portfolio of securities held by the Sub-Fund will resemble the risk characteristics of the portfolio of securities held in the benchmark.

JPMorgan Funds - Global Sustainable Equity Fund

To provide long-term capital growth by investing primarily in global companies with positive E/S characteristics or companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (sustainable characteristics).

JPMorgan Funds - Global Value Fund

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

JPMorgan Funds - Greater China Fund

To provide long-term capital growth by investing primarily in companies from the People's Republic of China, Hong Kong and Taiwan ("Greater China").

JPMorgan Funds - India Fund

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

JPMorgan Funds - Japan Equity Fund

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

JPMorgan Funds - Korea Equity Fund

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

JPMorgan Funds - Latin America Equity Fund

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

JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund

To provide long-term capital growth by investing primarily in companies of the Middle East, Africa and emerging markets of Europe.

JPMorgan Funds - Pacific Equity Fund

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

JPMorgan Funds - Russia Fund (3)

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

JPMorgan Funds - Sustainable Infrastructure Fund

To achieve a return by investing in companies with exposure to the theme of sustainable infrastructure, that are well positioned to develop the infrastructure required to facilitate a sustainable and inclusive economy.

JPMorgan Funds - Taiwan Fund

To provide long-term capital growth by investing primarily in Taiwanese 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 Hedged Equity Fund

To provide long-term capital growth, with lower volatility than traditional long-only US equity strategies over a full market cycle, through direct exposure primarily to US companies and through the use of derivatives.

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

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

JPMorgan Funds - US Select Equity Plus Fund

To provide long-term capital growth, through exposure to US companies by direct investment in securities of such companies and through the use of derivatives.

JPMorgan Funds - US Small Cap Growth Fund

To provide long-term capital growth by investing primarily in a growth style biased portfolio of small capitalisation 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 Sustainable Equity Fund

To provide long-term capital growth by investing primarily in US companies with positive E/S characteristics or US companies that demonstrate improving E/S characteristics. Companies with positive E/S characteristics are those that the Investment Manager believes to have effective governance and superior management of environmental and social issues (Sustainable Characteristics).

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).

JPMorgan Funds - Total Emerging Markets Income Fund

To achieve income and long term capital growth by investing primarily in income generating emerging market equity and debt securities.

Convertibles Sub-Funds

JPMorgan Funds - Global Convertibles Fund (EUR)

To provide a return by investing primarily in a diversified portfolio of convertible securities, globally.

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 - APAC Managed Reserves Fund

To achieve a return by investing primarily in USD-denominated short-term debt securities issued in the Asia-Pacific fixed income markets.

JPMorgan Funds - China Bond Opportunities Fund

To achieve a return in excess of the China bond markets by investing primarily in Chinese debt securities, using derivatives where appropriate.

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

To achieve a return in excess of the bond markets of emerging market countries by investing primarily in emerging market 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.

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

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 - Emerging Markets Strategic Bond Fund

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

JPMorgan Funds - EU Government Bond Fund

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

JPMorgan Funds - Euro Aggregate Bond Fund

To achieve a return in excess of EUR-denominated bond markets by investing primarily in investment grade EUR-denominated debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Corporate Bond Fund

To achieve a return in excess of EUR-denominated corporate bond markets by investing primarily in investment grade EUR-denominated corporate debt securities and using derivatives where appropriate.

JPMorgan Funds - Euro Government Short Duration Bond Fund

To achieve a return in line with the benchmark by investing primarily in EUR-denominated short-term government debt securities issued by countries for which their domestic currency is the EUR.

JPMorgan Funds - Europe High Yield Bond Fund

To achieve a return in excess of European bond markets by investing primarily in European and non-European below investment grade bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

To achieve a return in excess of European short duration bond markets by investing primarily in below investment grade short-term bonds denominated in European currencies and other debt securities, using derivatives where appropriate.

JPMorgan Funds - Financials Bond Fund

To achieve a return in excess of global bond markets by investing primarily in senior and subordinated debt securities issued by companies from the financial, banking and insurance sectors ("Financial Companies") globally, and using derivatives where appropriate.

JPMorgan Funds - Flexible Credit Fund

To achieve a total return by exploiting investment opportunities in credit markets, globally, and using derivatives where appropriate.

JPMorgan Funds - Global 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 - Global Bond Opportunities Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities and currencies, using derivatives where appropriate.

JPMorgan Funds - Global Bond Opportunities Sustainable Fund

To achieve a return in excess of the benchmark by investing opportunistically in an unconstrained portfolio of debt securities (positively positioned towards Debt Securities with positive E/S characteristics and debt securities issued by companies and countries that demonstrate improving E/S characteristics) and currencies, using derivatives where appropriate. Debt Securities with positive E/S characteristics are those that the Investment Manager believes have been issued by companies and countries that demonstrate effective governance and superior management of environmental and social issues (sustainable characteristics).

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

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.

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 Government Short Duration Bond Fund

To achieve a return in line with the Benchmark by investing primarily in global government short-term 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 - Green Social Sustainable Bond Fund

To achieve a long-term return in excess of the Benchmark by investing primarily in debt securities where proceeds are directed to projects and activities that contribute towards a sustainable and inclusive economy.

JPMorgan Funds - Income Fund

To provide income by investing primarily in debt securities.

JPMorgan Funds - Italy Flexible Bond Fund

To achieve a return in excess of Italian government bond markets by investing primarily in debt securities issued or guaranteed by the Italian government or its agencies, and using financial derivatives to provide significant exposure to debt markets, globally.

JPMorgan Funds - Managed Reserves Fund

To achieve a return in excess of US money markets by investing primarily in USD denominated short-term debt securities.

JPMorgan Funds - Sterling Bond Fund

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

JPMorgan Funds - Sterling Managed Reserves Fund

To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term 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.

JPMorgan Funds - US High Yield Plus Bond Fund

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

JPMorgan Funds - US Short Duration Bond Fund

To achieve a return in excess of US short duration bond markets by investing primarily in US investment grade debt securities, including asset-backed and mortgage-backed securities.

Money Market Sub-Funds

JPMorgan Funds - EUR Money Market VNAV Fund

To achieve a return in the Sub-Fund's Base Currency in line with prevailing money market rates while aiming to preserve capital consistent with such rates and to maintain a high degree of liquidity, by investing in EUR-denominated short-term money market instruments, eligible securitisations, Asset-Backed Commercial Paper, deposits with credit institutions and reverse repurchase transactions.

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

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.

Fund of Funds Sub-Funds

JPMorgan Funds - Global Multi-Strategy Income Fund

To provide income by investing primarily in a portfolio of UCITS and other UCIs that invest across a range of asset classes globally.

Multi-Manager Sub-Funds

JPMorgan Funds - Multi-Manager Alternatives Fund

To provide long-term capital appreciation by investing in multiple eligible asset classes globally, employing a variety of non-traditional or alternative strategies and techniques, using derivatives where appropriate.

Other Sub-Funds

JPMorgan Funds - Diversified Risk Fund

To provide long-term capital growth by investing in multiple asset classes globally, using a risk-weighted approach to asset allocation and using derivatives where appropriate.

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
JPMorgan Funds - Africa Equity Fund (1)							
JPM Africa Equity A (perf) (acc) - EUR	-4.74%	-2.62%	-8.16%	-9.06%	-10.92%	-4.95%	High
JPM Africa Equity A (perf) (acc) - USD	-1.03%	-1.92%	-7.27%	-6.48%	-12.09%	-7.88%	High
JPM Africa Equity A (perf) (dist) - EUR	-4.75%	-2.54%	-8.08%	-9.01%	-10.79%	-4.81%	High
JPM Africa Equity A (perf) (dist) - GBP	-5.24%	-2.24%	-9.84%	-11.39%	-9.74%	-5.95%	High
JPM Africa Equity A (perf) (dist) - USD	-1.02%	-1.91%	-7.27%	-6.44%	-12.06%	-7.80%	High
JPM Africa Equity C (perf) (acc) - EUR	-4.57%	-2.22%	-7.57%	-8.31%	-10.25%	-4.23%	High
JPM Africa Equity C (perf) (acc) - USD	-0.79%	-1.58%	-6.72%	-5.67%	-11.49%	-7.24%	High
JPM Africa Equity C (perf) (dist) - GBP	-5.00%	-1.82%	-9.29%	-10.59%	-8.95%	-5.16%	High
JPM Africa Equity D (perf) (acc) - EUR	-4.90%	-2.93%	-8.61%	-9.70%	-11.48%	-5.57%	High
JPM Africa Equity D (perf) (acc) - USD	-1.16%	-2.29%	-7.83%	-7.20%	-12.68%	-8.45%	High
JPM Africa Equity I (perf) (acc) - USD	-0.84%	-1.54%	-6.70%	-5.66%	-11.45%	-7.21%	High
JPM Africa Equity I2 (perf) (acc) - EUR	-4.53%	-2.12%	-7.44%	-8.14%	-10.10%	-4.06%	High
JPM Africa Equity I2 (perf) (acc) - USD	-0.81%	-1.48%	-6.61%	-5.53%	-11.34%	-7.11%	High
JPM Africa Equity T (perf) (acc) - EUR	-4.88%	-2.92%	-8.62%	-9.69%	-11.47%	-5.57%	High
JPMorgan Funds - America Equity Fund							
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

(1) 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.

* 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
JPMorgan Funds - ASEAN Equity Fund							
JPM ASEAN Equity A (acc) - EUR	-1.49%	-0.71%	-5.51%	-4.83%	-2.07%	3.02%	Medium
JPM ASEAN Equity A (acc) - SGD	-0.21%	-1.80%	-4.63%	-2.89%	-4.28%	-0.71%	Medium
JPM ASEAN Equity A (acc) - USD	3.09%	0.69%	-3.95%	-1.39%	-3.15%	-0.60%	Medium
JPM ASEAN Equity A (dist) - USD	3.09%	0.64%	-4.00%	-1.46%	-3.18%	-0.62%	Medium
JPM ASEAN Equity C (acc) - EUR	-1.26%	-0.27%	-4.91%	-4.01%	-1.23%	3.95%	Medium
JPM ASEAN Equity C (acc) - SGD	-	-1.38%	-4.08%	-2.08%	-3.53%	0.13%	Medium
JPM ASEAN Equity C (acc) - USD	3.32%	1.10%	-3.37%	-0.59%	-2.37%	0.23%	Medium
JPM ASEAN Equity C (dist) - GBP	-0.89%	0.86%	-5.98%	-5.72%	0.60%	2.54%	Medium
JPM ASEAN Equity C (dist) - USD	3.31%	1.06%	-3.41%	-0.63%	-2.41%	0.21%	Medium
JPM ASEAN Equity CPF (acc) - SGD	-0.21%	-1.82%	-4.72%	-3.00%	-	-	Medium
JPM ASEAN Equity D (acc) - EUR	-1.68%	-1.07%	-6.06%	-5.55%	-2.78%	2.19%	Medium
JPM ASEAN Equity D (acc) - PLN	-7.64%	-3.31%	-12.69%	-12.33%	-5.36%	0.52%	Medium
JPM ASEAN Equity D (acc) - USD	2.92%	0.31%	-4.53%	-2.17%	-3.87%	-1.34%	Medium
JPM ASEAN Equity I (acc) - EUR	-1.25%	-0.25%	-4.89%	-3.98%	-1.18%	4.00%	Medium
JPM ASEAN Equity I (acc) - USD	3.32%	1.13%	-3.34%	-0.54%	-2.33%	0.27%	Medium
JPM ASEAN Equity I2 (acc) - EUR	-1.22%	-0.17%	-4.78%	-3.83%	-1.04%	4.15%	Medium
JPM ASEAN Equity I2 (acc) - USD	3.36%	1.20%	-3.23%	-0.40%	-2.19%	0.42%	Medium
JPM ASEAN Equity I2 (dist) - USD	3.36%	1.11%	-3.32%	-0.49%	-2.25%	-	Medium
JPM ASEAN Equity T (acc) - EUR	-1.65%	-1.06%	-6.04%	-5.53%	-2.76%	2.20%	Medium
JPM ASEAN Equity X (acc) - USD	3.51%	1.50%	-2.79%	0.21%	-1.60%	1.04%	Medium
JPMorgan Funds - Asia Growth Fund							
JPM Asia Growth A (acc) - EUR	-0.51%	-4.50%	-5.48%	-3.77%	-11.29%	-7.64%	Medium
JPM Asia Growth A (acc) - SGD	0.70%	-5.66%	-4.65%	-1.92%	-13.04%	-10.17%	Medium
JPM Asia Growth A (acc) - SGD (hedged)	3.49%	-4.40%	-5.51%	-2.40%	-13.33%	-	Medium
JPM Asia Growth A (acc) - USD	4.14%	-3.14%	-3.90%	-0.30%	-12.19%	-10.11%	Medium
JPM Asia Growth A (dist) - USD	4.07%	-3.20%	-3.97%	-0.37%	-12.24%	-10.15%	Medium
JPM Asia Growth C (acc) - EUR	-0.28%	-4.09%	-4.87%	-2.96%	-10.63%	-6.97%	Medium
JPM Asia Growth C (acc) - USD	4.33%	-2.77%	-3.33%	0.51%	-11.58%	-9.55%	Medium
JPM Asia Growth C (dist) - USD	4.33%	-2.79%	-3.34%	0.49%	-11.59%	-9.52%	Medium
JPM Asia Growth CPF (acc) - SGD	0.83%	-5.47%	-4.54%	-1.83%	-	-	Medium
JPM Asia Growth D (acc) - EUR	-0.68%	-4.85%	-6.00%	-4.49%	-11.86%	-8.21%	Medium
JPM Asia Growth D (acc) - USD	3.91%	-3.55%	-4.48%	-1.07%	-12.77%	-10.65%	Medium
JPM Asia Growth I (acc) - EUR	-0.28%	-4.07%	-4.84%	-2.91%	-10.59%	-6.94%	Medium
JPM Asia Growth I (acc) - USD	4.34%	-2.75%	-3.30%	0.55%	-11.55%	-9.52%	Medium
JPM Asia Growth I2 (acc) - USD	4.37%	-2.69%	-3.19%	0.69%	-11.43%	-9.42%	Medium
JPM Asia Growth X (acc) - USD	4.57%	-2.39%	-2.73%	1.31%	-10.93%	-8.96%	Medium
JPMorgan Funds - Asia Pacific Equity Fund							
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
JPMorgan Funds - Brazil Equity Fund							
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

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
JPMorgan Funds - China Fund							
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^	-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
JPMorgan Funds - China A-Share Opportunities Fund							
JPM China A-Share Opportunities A (acc) - EUR	-11.79%	-15.74%	-27.33%	-27.16%	-22.38%	-14.33%	Medium
JPM China A-Share Opportunities A (acc) - HKD	-7.63%	-14.83%	-26.56%	-24.47%	-23.05%	-16.11%	Medium
JPM China A-Share Opportunities A (acc) - RMB	-9.66%	-16.29%	-23.41%	-22.23%	-19.81%	-14.56%	Medium
JPM China A-Share Opportunities A (acc) - SEK	-15.39%	-20.41%	-28.33%	-27.19%	-	-	Medium
JPM China A-Share Opportunities A (acc) - SGD	-10.73%	-16.64%	-26.69%	-25.69%	-23.65%	-16.22%	Medium
JPM China A-Share Opportunities A (acc) - USD	-7.44%	-14.58%	-26.15%	-24.56%	-23.05%	-16.19%	Medium
JPM China A-Share Opportunities A (dist) - EUR	-11.80%	-15.78%	-27.40%	-27.24%	-22.44%	-	Medium
JPM China A-Share Opportunities C (acc) - EUR	-11.60%	-15.39%	-26.91%	-26.60%	-21.96%	-13.89%	Medium
JPM China A-Share Opportunities C (acc) - EUR (hedged)	-9.39%	-15.68%	-22.53%	-21.14%	-20.02%	-15.21%	Medium
JPM China A-Share Opportunities C (acc) - HKD	-7.44%	-14.51%	-26.07%	-23.82%	-22.60%	-15.66%	Medium
JPM China A-Share Opportunities C (acc) - RMB	-9.48%	-15.96%	-22.96%	-21.62%	-19.35%	-14.12%	Medium
JPM China A-Share Opportunities C (acc) - USD	-7.25%	-14.24%	-25.73%	-23.97%	-22.64%	-15.79%	Medium
JPM China A-Share Opportunities C (dist) - GBP	-11.23%	-14.41%	-27.71%	-27.88%	-20.94%	-14.51%	Medium
JPM China A-Share Opportunities C (dist) - USD	-7.24%	-14.22%	-25.70%	-23.96%	-22.63%	-15.78%	Medium
JPM China A-Share Opportunities D (acc) - EUR	-11.94%	-16.05%	-27.74%	-27.71%	-22.79%	-14.76%	Medium
JPM China A-Share Opportunities I (acc) - EUR	-11.61%	-15.41%	-26.91%	-26.59%	-21.95%	-	Medium
JPM China A-Share Opportunities I (acc) - GBP	-11.22%	-14.45%	-27.74%	-27.89%	-20.94%	-	Medium
JPM China A-Share Opportunities I (acc) - SGD	-10.50%	-16.36%	-26.24%	-25.10%	-23.20%	-	Medium
JPM China A-Share Opportunities I (acc) - USD	-7.25%	-14.24%	-25.72%	-23.97%	-22.62%	-15.78%	Medium
JPM China A-Share Opportunities I (acc) - USD (hedged)	-9.05%	-14.82%	-21.26%	-19.17%	-18.45%	-14.01%	Medium
JPM China A-Share Opportunities I (dist) - USD	-7.25%	-14.16%	-25.65%	-23.90%	-22.59%	-15.76%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR	-11.56%	-15.33%	-26.82%	-26.48%	-21.86%	-13.79%	Medium
JPM China A-Share Opportunities I2 (acc) - EUR (hedged)	-9.34%	-15.59%	-22.42%	-20.98%	-19.90%	-15.11%	Medium
JPM China A-Share Opportunities I2 (acc) - USD	-7.21%	-14.17%	-25.63%	-23.85%	-22.54%	-15.70%	Medium
JPM China A-Share Opportunities I2 (dist) - USD	-7.20%	-14.09%	-25.57%	-23.78%	-22.49%	-15.67%	Medium
JPM China A-Share Opportunities T (acc) - EUR	-11.97%	-16.10%	-27.81%	-27.79%	-22.85%	-14.81%	Medium
JPM China A-Share Opportunities X (acc) - USD	-7.08%	-13.92%	-25.30%	-23.40%	-22.21%	-15.38%	Medium
JPM China A-Share Opportunities X (dist) - GBP*	-	-	-	-	-	-	Medium
JPM China A-Share Opportunities X (dist) - USD*	-	-	-	-	-	-	Medium

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

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Climate Change Solutions Fund							
JPM Climate Change Solutions A (acc) - CHF (hedged)	7.54%	-2.14%	-0.88%	5.25%	-7.96%	-	Medium
JPM Climate Change Solutions A (acc) - EUR	6.75%	-0.63%	0.43%	5.72%	-6.09%	-	Medium
JPM Climate Change Solutions A (acc) - EUR (hedged)	8.23%	-1.01%	0.77%	7.11%	-7.04%	-	Medium
JPM Climate Change Solutions A (acc) - USD	11.69%	0.74%	2.06%	9.49%	-7.15%	-	Medium
JPM Climate Change Solutions A (dist) - EUR	6.75%	-0.63%	0.43%	5.71%	-6.10%	-	Medium
JPM Climate Change Solutions A (dist) - USD	11.65%	0.68%	1.98%	9.38%	-7.25%	-	Medium
JPM Climate Change Solutions C (acc) - CHF (hedged)	7.73%	-1.84%	-0.43%	5.88%	-7.46%	-	Medium
JPM Climate Change Solutions C (acc) - EUR	6.90%	-0.34%	0.85%	6.31%	-5.61%	-	Medium
JPM Climate Change Solutions C (acc) - EUR (hedged)	8.38%	-0.73%	1.18%	7.69%	-6.57%	-	Medium
JPM Climate Change Solutions C (acc) - GBP	7.30%	0.79%	-0.27%	4.44%	-4.01%	-	Medium
JPM Climate Change Solutions C (acc) - USD	11.86%	1.03%	2.49%	10.11%	-6.68%	-	Medium
JPM Climate Change Solutions C (dist) - EUR	6.87%	-0.50%	0.67%	6.13%	-5.73%	-	Medium
JPM Climate Change Solutions C (dist) - EUR (hedged)	8.34%	-0.83%	1.06%	7.54%	-6.68%	-	Medium
JPM Climate Change Solutions C (dist) - GBP	7.30%	0.75%	-0.31%	4.39%	-4.04%	-	Medium
JPM Climate Change Solutions D (acc) - EUR	6.49%	-1.11%	-0.31%	4.68%	-	-	Medium
JPM Climate Change Solutions D (acc) - EUR (hedged)	7.96%	-1.50%	0.01%	6.03%	-7.89%	-	Medium
JPM Climate Change Solutions D (acc) - USD	11.41%	0.24%	1.30%	8.41%	-8.00%	-	Medium
JPM Climate Change Solutions I (acc) - EUR	6.87%	-0.40%	0.77%	6.20%	-5.70%	-	Medium
JPM Climate Change Solutions I (acc) - EUR (hedged)	8.34%	-0.77%	1.12%	7.62%	-6.61%	-	Medium
JPM Climate Change Solutions I (acc) - JPY	6.06%	-1.01%	9.06%	18.26%	-	-	Medium
JPM Climate Change Solutions I (acc) - USD	11.85%	1.00%	2.41%	9.97%	-6.74%	-	Medium
JPM Climate Change Solutions I (dist) - EUR	6.87%	-0.43%	0.74%	6.18%	-5.71%	-	Medium
JPM Climate Change Solutions I (dist) - EUR (hedged)	8.35%	-0.81%	1.08%	7.56%	-6.65%	-	Medium
JPM Climate Change Solutions I2 (acc) - EUR	6.95%	-0.26%	0.98%	6.51%	-5.43%	-	Medium
JPM Climate Change Solutions I2 (acc) - EUR (hedged)	8.46%	-0.59%	1.41%	8.01%	-6.31%	-	Medium
JPM Climate Change Solutions I2 (acc) - USD	11.90%	1.14%	2.67%	10.36%	-6.47%	-	Medium
JPM Climate Change Solutions S2 (acc) - SEK	3.18%	-5.68%	-0.22%	6.69%	-	-	Medium
JPM Climate Change Solutions S2 (acc) - USD	11.94%	1.18%	2.72%	10.44%	-	-	Medium
JPM Climate Change Solutions T (acc) - EUR	6.49%	-1.10%	-0.29%	4.72%	-6.94%	-	Medium
JPM Climate Change Solutions T (acc) - EUR (hedged)	7.95%	-1.50%	0.01%	6.04%	-7.89%	-	Medium
JPM Climate Change Solutions X (acc) - EUR	7.10%	0.02%	1.38%	7.06%	-4.98%	-	Medium
JPM Climate Change Solutions X (acc) - USD	12.03%	1.33%	2.95%	10.78%	-6.09%	-	Medium
JPMorgan Funds - Emerging Europe Equity Fund (2)							
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%	-	-5.66%	-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
JPMorgan Funds - Emerging Europe Equity II Fund (3)							
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*	-	-	-	-	-	-	Medium
JPM Emerging Europe Equity II X (acc) - EUR	9.22%	7.65%	29.99%	-	-	-	Medium
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund							
JPM Emerging Markets Diversified Equity Plus A (acc) - EUR	1.47%	2.08%	4.94%	8.46%	-6.48%	-0.50%	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - EUR	1.64%	2.46%	5.56%	9.34%	-5.81%	0.25%	Medium
JPM Emerging Markets Diversified Equity Plus C (acc) - GBP	2.02%	3.62%	4.35%	7.33%	-4.24%	-0.83%	Medium
JPM Emerging Markets Diversified Equity Plus D (acc) - EUR	1.27%	1.71%	4.39%	7.72%	-7.11%	-1.21%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - EUR	1.70%	2.57%	5.69%	9.51%	-5.70%	0.36%	Medium
JPM Emerging Markets Diversified Equity Plus I (acc) - USD	6.37%	3.89%	7.28%	13.26%	-6.80%	-2.97%	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - EUR	1.87%	2.93%	6.26%	10.27%	-5.08%	1.02%	Medium
JPM Emerging Markets Diversified Equity Plus X (acc) - USD	6.55%	4.24%	7.84%	14.04%	-6.23%	-2.38%	Medium

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

(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.

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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Markets Opportunities Fund							
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
JPMorgan Funds - Emerging Markets Small Cap Fund							
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
JPMorgan Funds - Emerging Markets Social Advancement Fund (4)							
JPM Emerging Markets Social Advancement A (acc) - EUR	0.31%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement A (acc) - USD	5.08%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement A (dist) - EUR	0.31%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement A (dist) - USD	4.99%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement C (acc) - EUR	0.50%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement C (acc) - USD	5.21%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement C (dist) - EUR	0.50%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement C (dist) - USD	5.14%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement I (acc) - EUR	0.50%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement I (dist) - EUR	0.50%	-	-	-	-	-	Medium
JPM Emerging Markets Social Advancement S2 (acc) - EUR	0.61%	-	-	-	-	-	Medium
JPMorgan Funds - Emerging Markets Sustainable Equity Fund							
JPM Emerging Markets Sustainable Equity A (acc) - EUR	1.91%	-0.84%	-2.67%	-0.17%	-9.18%	-4.10%	Medium
JPM Emerging Markets Sustainable Equity A (acc) - SGD	3.23%	-1.92%	-1.79%	1.86%	-11.04%	-	Medium
JPM Emerging Markets Sustainable Equity A (acc) - USD	6.64%	0.53%	-1.08%	3.40%	-10.17%	-6.95%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - EUR	1.91%	-0.84%	-2.68%	-0.17%	-9.18%	-4.10%	Medium
JPM Emerging Markets Sustainable Equity A (dist) - USD	6.63%	0.52%	-1.09%	3.38%	-10.17%	-6.96%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - EUR	2.13%	-0.44%	-2.09%	0.61%	-8.56%	-3.43%	Medium
JPM Emerging Markets Sustainable Equity C (acc) - USD	6.85%	0.93%	-0.51%	4.19%	-9.56%	-6.34%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - EUR	2.12%	-0.44%	-2.10%	0.60%	-8.55%	-3.40%	Medium
JPM Emerging Markets Sustainable Equity C (dist) - USD	6.85%	0.92%	-0.51%	4.19%	-9.57%	-6.34%	Medium
JPM Emerging Markets Sustainable Equity D (acc) - EUR	1.72%	-1.22%	-3.22%	-0.92%	-9.79%	-4.75%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - EUR	2.14%	-0.41%	-2.06%	0.66%	-8.52%	-3.39%	Medium
JPM Emerging Markets Sustainable Equity I (acc) - USD	6.87%	0.94%	-	-	-	-	Medium
JPM Emerging Markets Sustainable Equity I (dist) - EUR	2.13%	-0.42%	-2.07%	0.64%	-8.51%	-3.38%	Medium
JPM Emerging Markets Sustainable Equity I2 (acc) - EUR	2.18%	-0.35%	-1.96%	0.80%	-8.40%	-3.25%	Medium
JPM Emerging Markets Sustainable Equity T (acc) - EUR	1.72%	-1.22%	-3.22%	-0.92%	-9.79%	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - EUR	2.33%	-0.02%	-1.46%	1.48%	-7.82%	-	Medium
JPM Emerging Markets Sustainable Equity X (acc) - USD	7.08%	1.35%	0.14%	5.10%	-8.84%	-5.62%	Medium

(4) This Sub-Fund was launched on 31 July 2023.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Emerging Middle East Equity Fund (5)							
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
JPMorgan Funds - Euroland Dynamic Fund							
JPM Euroland Dynamic A (perf) (acc) - EUR	6.19%	0.68%	4.56%	15.24%	1.27%	10.49%	Medium
JPM Euroland Dynamic A (perf) (dist) - EUR	6.20%	0.60%	4.48%	15.16%	1.15%	10.37%	Medium
JPM Euroland Dynamic C (perf) (acc) - EUR	6.42%	1.10%	5.10%	16.18%	1.99%	11.32%	Medium
JPM Euroland Dynamic C (perf) (dist) - EUR	6.43%	0.98%	4.96%	15.88%	1.67%	11.01%	Medium
JPM Euroland Dynamic D (perf) (acc) - EUR	6.00%	0.30%	3.97%	14.39%	0.51%	9.51%	Medium
JPM Euroland Dynamic I (perf) (acc) - EUR	6.44%	1.12%	5.16%	16.26%	2.01%	11.33%	Medium
JPM Euroland Dynamic I2 (perf) (acc) - EUR	6.47%	1.19%	5.25%	16.39%	2.17%	11.47%	Medium
JPMorgan Funds - Euroland Equity Fund							
JPM Euroland Equity A (acc) - CHF (hedged)	6.00%	1.08%	4.15%	15.57%	1.11%	9.31%	Medium
JPM Euroland Equity A (acc) - EUR	6.58%	2.33%	5.94%	17.92%	2.16%	10.28%	Medium
JPM Euroland Equity A (acc) - USD (hedged)	7.09%	3.35%	7.60%	20.60%	4.86%	12.96%	Medium
JPM Euroland Equity A (dist) - EUR	6.60%	2.20%	5.85%	17.80%	1.93%	10.07%	Medium
JPM Euroland Equity A (dist) - USD	11.56%	3.57%	7.49%	21.83%	0.56%	5.60%	Medium
JPM Euroland Equity C (acc) - CHF (hedged)	6.28%	1.64%	5.00%	16.83%	2.24%	10.74%	Medium
JPM Euroland Equity C (acc) - EUR	6.86%	2.86%	6.80%	19.17%	3.25%	11.66%	Medium
JPM Euroland Equity C (acc) - USD (hedged)	7.39%	3.92%	8.49%	21.93%	6.08%	14.51%	Medium
JPM Euroland Equity C (dist) - EUR	6.88%	2.70%	6.64%	18.98%	2.86%	11.26%	Medium
JPM Euroland Equity C (dist) - USD	11.83%	4.00%	8.25%	23.09%	1.46%	6.73%	Medium
JPM Euroland Equity D (acc) - EUR	6.41%	1.97%	5.36%	17.03%	1.38%	9.29%	Medium
JPM Euroland Equity I (acc) - EUR	6.89%	2.86%	6.81%	19.19%	3.29%	11.70%	Medium
JPM Euroland Equity I2 (acc) - EUR	6.91%	2.90%	6.89%	19.30%	3.39%	11.84%	Medium
JPM Euroland Equity T (acc) - EUR	6.40%	1.91%	5.34%	17.00%	1.35%	9.26%	Medium
JPMorgan Funds - Europe Dynamic Fund							
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
JPMorgan Funds - Europe Dynamic Small Cap Fund							
JPM Europe Dynamic Small Cap A (perf) (acc) - EUR	7.23%	2.58%	0.51%	5.29%	-13.84%	-3.91%	Medium
JPM Europe Dynamic Small Cap A (perf) (dist) - EUR	7.25%	2.49%	0.38%	5.15%	-13.92%	-3.98%	Medium
JPM Europe Dynamic Small Cap C (perf) (acc) - EUR	7.47%	3.01%	1.11%	6.13%	-13.24%	-3.21%	Medium
JPM Europe Dynamic Small Cap C (perf) (dist) - EUR	7.47%	2.77%	0.87%	5.89%	-13.35%	-3.25%	Medium
JPM Europe Dynamic Small Cap D (perf) (acc) - EUR	6.95%	2.05%	-0.29%	4.19%	-14.61%	-4.85%	Medium
JPM Europe Dynamic Small Cap I (perf) (acc) - EUR	7.48%	3.00%	1.12%	6.15%	-13.21%	-3.18%	Medium
JPM Europe Dynamic Small Cap I2 (perf) (acc) - EUR	7.52%	3.10%	1.25%	6.33%	-13.09%	-3.00%	Medium
JPM Europe Dynamic Small Cap X (perf) (acc) - EUR	7.68%	3.41%	1.71%	6.98%	-12.64%	-2.48%	Medium

(5) 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
JPMorgan Funds - Europe Dynamic Technologies Fund							
JPM Europe Dynamic Technologies A (acc) - EUR	9.40%	2.01%	2.08%	17.17%	-8.04%	3.78%	Medium
JPM Europe Dynamic Technologies A (acc) - USD (hedged)	9.41%	2.49%	2.85%	19.06%	-5.76%	5.82%	Medium
JPM Europe Dynamic Technologies A (dist) - EUR	9.39%	2.01%	2.06%	17.17%	-8.05%	3.77%	Medium
JPM Europe Dynamic Technologies A (dist) - GBP	9.78%	3.12%	0.85%	15.00%	-6.60%	2.27%	Medium
JPM Europe Dynamic Technologies C (acc) - EUR	9.61%	2.38%	2.63%	18.02%	-7.44%	4.59%	Medium
JPM Europe Dynamic Technologies C (acc) - USD (hedged)	9.63%	2.89%	3.44%	19.97%	-5.08%	6.74%	Medium
JPM Europe Dynamic Technologies C (dist) - EUR	9.61%	2.35%	2.60%	17.99%	-7.46%	4.58%	Medium
JPM Europe Dynamic Technologies C (dist) - GBP	10.02%	3.48%	1.41%	15.86%	-5.92%	3.12%	Medium
JPM Europe Dynamic Technologies D (acc) - EUR	9.15%	1.49%	1.30%	16.01%	-8.88%	2.67%	Medium
JPM Europe Dynamic Technologies I (acc) - EUR	9.62%	2.40%	2.66%	18.07%	-7.40%	4.64%	Medium
JPM Europe Dynamic Technologies I2 (acc) - EUR	9.67%	2.50%	2.81%	18.30%	-7.23%	4.86%	Medium
JPM Europe Dynamic Technologies X (acc) - EUR	9.84%	2.82%	3.28%	19.03%	-6.71%	5.57%	Medium
JPMorgan Funds - Europe Equity Absolute Alpha Fund							
JPM Europe Equity Absolute Alpha A (perf) (acc) - CHF (hedged)	-1.17%	0.64%	1.39%	0.32%	3.69%	8.11%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - EUR	-0.82%	1.51%	2.72%	2.03%	4.80%	8.84%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - SEK (hedged)	-0.62%	1.82%	3.05%	2.35%	5.35%	9.44%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD	4.03%	3.14%	4.61%	5.89%	3.70%	4.76%	Medium
JPM Europe Equity Absolute Alpha A (perf) (acc) - USD (hedged)	-0.28%	2.35%	4.15%	4.03%	6.94%	10.68%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - EUR	-0.53%	1.78%	2.99%	2.30%	4.88%	8.91%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP	-0.19%	2.89%	1.78%	0.45%	6.89%	7.27%	Medium
JPM Europe Equity Absolute Alpha A (perf) (dist) - GBP (hedged)	-0.25%	2.52%	4.01%	3.73%	6.57%	10.34%	Medium
JPM Europe Equity Absolute Alpha C (perf) (acc) - EUR	-0.45%	2.06%	3.51%	3.00%	5.78%	9.70%	Medium
JPM Europe Equity Absolute Alpha C (perf) (dist) - GBP (hedged)	-0.03%	2.92%	4.62%	4.52%	7.31%	11.21%	Medium
JPM Europe Equity Absolute Alpha D (perf) (acc) - EUR	-0.78%	1.38%	2.43%	1.60%	4.22%	8.41%	Medium
JPM Europe Equity Absolute Alpha I (perf) (acc) - EUR	-0.38%	2.16%	3.56%	3.08%	5.67%	9.64%	Medium
JPM Europe Equity Absolute Alpha I2 (perf) (acc) - EUR	-0.96%	1.55%	2.85%	2.29%	5.45%	9.57%	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - EUR^	-0.34%	-	-	-	-	-	Medium
JPM Europe Equity Absolute Alpha X (perf) (acc) - JPY (hedged)	-1.27%	-	-	-	-	-	Medium
JPMorgan Funds - Europe Equity Fund							
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
JPMorgan Funds - Europe Equity Plus Fund							
JPM Europe Equity Plus A (perf) (acc) - EUR	4.83%	4.60%	7.38%	13.68%	2.25%	13.12%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD	9.66%	5.98%	9.02%	17.58%	0.92%	8.37%	Medium
JPM Europe Equity Plus A (perf) (acc) - USD (hedged)	4.55%	4.60%	7.38%	14.57%	4.52%	14.36%	Medium
JPM Europe Equity Plus A (perf) (dist) - EUR	4.83%	4.47%	7.24%	13.54%	2.06%	12.88%	Medium
JPM Europe Equity Plus A (perf) (dist) - GBP	5.22%	5.61%	5.95%	11.35%	3.86%	11.01%	Medium
JPM Europe Equity Plus C (acc) - EUR	4.95%	4.79%	7.66%	14.09%	2.66%	13.66%	Medium
JPM Europe Equity Plus C (perf) (acc) - EUR	5.07%	4.88%	7.84%	14.49%	2.97%	14.09%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD	9.94%	6.32%	9.59%	18.56%	1.72%	9.34%	Medium
JPM Europe Equity Plus C (perf) (acc) - USD (hedged)	4.75%	4.98%	7.96%	15.40%	5.32%	15.41%	Medium
JPM Europe Equity Plus C (perf) (dist) - EUR	5.08%	4.66%	7.61%	14.23%	2.59%	13.65%	Medium
JPM Europe Equity Plus C (perf) (dist) - GBP	5.47%	5.93%	6.47%	12.30%	4.64%	11.96%	Medium
JPM Europe Equity Plus D (perf) (acc) - EUR	4.60%	4.06%	6.55%	12.48%	1.20%	11.70%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD	9.39%	5.47%	8.21%	16.41%	-0.08%	7.11%	Medium
JPM Europe Equity Plus D (perf) (acc) - USD (hedged)	4.28%	4.05%	6.52%	13.35%	3.36%	12.85%	Medium
JPM Europe Equity Plus I (perf) (acc) - EUR	5.08%	4.88%	7.84%	14.54%	3.00%	14.13%	Medium
JPM Europe Equity Plus I2 (perf) (acc) - EUR	5.12%	4.96%	7.99%	14.71%	3.05%	14.14%	Medium
JPM Europe Equity Plus X (perf) (acc) - EUR	5.26%	5.19%	8.37%	15.35%	3.73%	15.18%	Medium

^ 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
JPMorgan Funds - Europe Small Cap Fund							
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
JPMorgan Funds - Europe Strategic Growth Fund							
JPM Europe Strategic Growth A (acc) - EUR	5.69%	1.55%	4.41%	12.06%	-5.20%	6.65%	Medium
JPM Europe Strategic Growth A (dist) - EUR	5.72%	1.58%	4.40%	12.05%	-5.20%	6.65%	Medium
JPM Europe Strategic Growth A (dist) - GBP	6.10%	2.65%	3.16%	9.97%	-3.65%	5.03%	Medium
JPM Europe Strategic Growth C (acc) - EUR	5.91%	1.97%	5.01%	12.93%	-4.50%	7.60%	Medium
JPM Europe Strategic Growth C (acc) - USD (hedged)	5.85%	2.33%	5.52%	14.40%	-2.39%	-	Medium
JPM Europe Strategic Growth C (dist) - EUR	5.92%	1.91%	4.97%	12.88%	-4.57%	7.54%	Medium
JPM Europe Strategic Growth D (acc) - EUR	5.51%	1.21%	3.84%	11.26%	-5.86%	5.78%	Medium
JPM Europe Strategic Growth I (acc) - EUR	5.93%	1.99%	5.05%	13.00%	-4.45%	7.65%	Medium
JPM Europe Strategic Growth I2 (acc) - EUR	5.97%	2.06%	5.17%	13.16%	-4.32%	7.84%	Medium
JPM Europe Strategic Growth X (acc) - EUR	6.13%	2.38%	5.66%	13.85%	-3.76%	8.59%	Medium
JPMorgan Funds - Europe Strategic Value Fund							
JPM Europe Strategic Value A (acc) - EUR	2.98%	6.66%	9.45%	13.95%	4.63%	13.15%	Medium
JPM Europe Strategic Value A (dist) - EUR	2.99%	6.54%	9.34%	13.84%	4.29%	12.74%	Medium
JPM Europe Strategic Value A (dist) - GBP	3.36%	7.63%	7.99%	11.68%	5.96%	10.73%	Medium
JPM Europe Strategic Value C (acc) - EUR	3.17%	7.06%	10.07%	14.84%	5.49%	14.24%	Medium
JPM Europe Strategic Value C (acc) - USD (hedged)	3.04%	7.28%	10.22%	15.76%	8.46%	15.86%	Medium
JPM Europe Strategic Value C (dist) - EUR	3.18%	6.89%	9.90%	14.66%	5.00%	13.65%	Medium
JPM Europe Strategic Value C (dist) - GBP*	-	-	-	-	-	-	Medium
JPM Europe Strategic Value D (acc) - EUR	2.80%	6.25%	8.78%	13.09%	3.79%	12.05%	Medium
JPM Europe Strategic Value I (acc) - EUR	3.20%	7.08%	10.11%	14.90%	5.52%	14.29%	Medium
JPM Europe Strategic Value I (dist) - EUR	3.20%	6.90%	9.93%	14.70%	4.97%	13.64%	Medium
JPM Europe Strategic Value I2 (acc) - EUR	3.24%	7.16%	10.24%	15.08%	5.70%	14.51%	Medium
JPM Europe Strategic Value I2 (dist) - EUR	3.24%	6.98%	10.04%	14.87%	-	-	Medium
JPM Europe Strategic Value X (acc) - EUR	3.39%	7.48%	10.73%	15.76%	6.36%	15.38%	Medium
JPMorgan Funds - Europe Sustainable Equity Fund							
JPM Europe Sustainable Equity A (acc) - EUR	6.53%	3.58%	6.02%	15.88%	-0.22%	8.04%	Medium
JPM Europe Sustainable Equity C (acc) - EUR	6.78%	4.09%	6.80%	17.03%	0.79%	9.30%	Medium
JPM Europe Sustainable Equity C (dist) - EUR	6.79%	3.95%	6.66%	16.87%	0.55%	-	Medium
JPM Europe Sustainable Equity D (acc) - EUR	6.31%	3.18%	5.40%	14.98%	-0.99%	7.08%	Medium
JPM Europe Sustainable Equity I (acc) - EUR	6.80%	4.11%	6.84%	17.09%	0.83%	9.35%	Medium
JPM Europe Sustainable Equity I2 (acc) - EUR	6.82%	4.16%	6.91%	17.20%	0.93%	9.47%	Medium
JPM Europe Sustainable Equity S2 (acc) - EUR	6.86%	4.22%	7.02%	17.34%	1.05%	-	Medium
JPM Europe Sustainable Equity T (acc) - EUR	6.30%	3.16%	5.38%	14.95%	-1.00%	-	Medium
JPM Europe Sustainable Equity X (acc) - EUR	6.94%	4.40%	7.29%	17.74%	1.40%	10.07%	Medium
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund							
JPM Europe Sustainable Small Cap Equity A (acc) - EUR	10.74%	5.11%	5.39%	11.01%	-8.99%	1.68%	Medium
JPM Europe Sustainable Small Cap Equity A (acc) - SEK	6.79%	-0.69%	3.99%	11.02%	-5.46%	5.40%	Medium
JPM Europe Sustainable Small Cap Equity C (acc) - EUR	10.96%	5.51%	5.99%	11.85%	-8.37%	2.48%	Medium
JPM Europe Sustainable Small Cap Equity C (dist) - GBP	11.36%	6.43%	4.52%	9.59%	-7.08%	-	Medium
JPM Europe Sustainable Small Cap Equity D (acc) - EUR	10.45%	4.56%	4.57%	9.86%	-9.84%	0.61%	Medium
JPM Europe Sustainable Small Cap Equity I (acc) - EUR	10.96%	5.45%	5.93%	11.81%	-8.37%	2.50%	Medium
JPM Europe Sustainable Small Cap Equity I2 (acc) - EUR	11.01%	5.64%	6.18%	12.13%	-8.17%	2.74%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - EUR	11.08%	5.75%	6.35%	12.37%	-7.99%	2.98%	Medium
JPM Europe Sustainable Small Cap Equity S2 (acc) - SEK	7.13%	-0.06%	4.98%	12.43%	-4.33%	6.88%	Medium
JPM Europe Sustainable Small Cap Equity T (acc) - EUR	10.45%	4.57%	4.58%	9.86%	-9.84%	-	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
JPMorgan Funds - Global Focus Fund							
JPM Global Focus A (acc) - CHF (hedged)	9.86%	6.97%	11.97%	20.66%	1.08%	8.53%	Medium
JPM Global Focus A (acc) - EUR	7.77%	8.29%	13.71%	21.62%	4.77%	14.65%	Medium
JPM Global Focus A (acc) - EUR (hedged)	10.70%	8.40%	14.08%	23.24%	2.20%	9.52%	Medium
JPM Global Focus A (dist) - EUR	7.74%	8.29%	13.70%	21.58%	4.75%	14.63%	Medium
JPM Global Focus A (dist) - USD	12.72%	9.72%	15.47%	25.84%	3.35%	9.83%	Medium
JPM Global Focus C (acc) - EUR	7.93%	8.67%	14.31%	22.45%	5.54%	15.67%	Medium
JPM Global Focus C (acc) - EUR (hedged)	10.88%	8.79%	14.68%	24.15%	2.97%	10.47%	Medium
JPM Global Focus C (acc) - USD	12.95%	10.18%	16.17%	26.84%	4.20%	10.86%	Medium
JPM Global Focus C (dist) - EUR	7.95%	8.65%	14.28%	22.43%	5.47%	15.57%	Medium
JPM Global Focus C (dist) - USD	12.95%	10.12%	16.10%	26.77%	4.09%	10.76%	Medium
JPM Global Focus D (acc) - EUR	7.47%	7.74%	12.83%	20.39%	3.67%	13.21%	Medium
JPM Global Focus D (acc) - EUR (hedged)	10.44%	7.87%	13.20%	21.99%	1.16%	8.24%	Medium
JPM Global Focus I (acc) - CHF (hedged)	10.10%	7.44%	12.69%	21.69%	-	-	Medium
JPM Global Focus I (acc) - EUR	7.96%	8.72%	14.35%	22.52%	5.59%	15.73%	Medium
JPM Global Focus I (acc) - EUR (hedged)	10.90%	8.82%	14.73%	24.23%	3.01%	10.53%	Medium
JPM Global Focus I (acc) - USD^+	-	-	-	-	-	-	Medium
JPM Global Focus I2 (acc) - EUR	8.00%	8.81%	14.51%	22.76%	5.81%	16.03%	Medium
JPM Global Focus I2 (acc) - EUR (hedged)	10.94%	8.92%	14.88%	24.45%	3.22%	10.78%	Medium
JPM Global Focus I2 (acc) - USD	13.00%	10.30%	16.37%	27.14%	4.46%	11.19%	Medium
JPM Global Focus T (acc) - EUR	7.48%	7.75%	12.84%	20.38%	3.66%	13.18%	Medium
JPM Global Focus X (acc) - EUR	8.16%	9.13%	15.03%	23.51%	6.48%	16.92%	Medium
JPM Global Focus X (acc) - USD^	13.17%	-	-	-	-	-	Medium
JPMorgan Funds - Global Growth Fund							
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 - Global Healthcare Fund							
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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

^ 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
JPMorgan Funds - Global Natural Resources Fund							
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
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)							
JPM Global Real Estate Securities (USD) A (acc) - EUR (hedged)	3.09%	-0.87%	1.78%	1.52%	-12.96%	-1.96%	Medium
JPM Global Real Estate Securities (USD) A (acc) - USD	3.97%	-0.50%	1.69%	2.29%	-12.90%	-2.48%	Medium
JPM Global Real Estate Securities (USD) A (dist) - EUR (hedged)	2.94%	-0.82%	1.69%	1.52%	-12.97%	-1.89%	Medium
JPM Global Real Estate Securities (USD) A (dist) - USD	3.93%	-0.47%	1.72%	2.27%	-12.88%	-2.36%	Medium
JPM Global Real Estate Securities (USD) C (acc) - EUR (hedged)	3.20%	-0.44%	2.50%	2.46%	-12.24%	-1.04%	Medium
JPM Global Real Estate Securities (USD) C (acc) - USD	4.10%	-0.06%	2.40%	3.21%	-12.17%	-1.58%	Medium
JPM Global Real Estate Securities (USD) D (acc) - EUR (hedged)	2.88%	-1.11%	1.28%	0.85%	-13.46%	-2.62%	Medium
JPM Global Real Estate Securities (USD) D (acc) - USD	3.82%	-0.75%	1.24%	1.63%	-13.42%	-3.16%	Medium
JPM Global Real Estate Securities (USD) I (acc) - EUR*	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (acc) - USD*	-	-	-	-	-	-	Medium
JPM Global Real Estate Securities (USD) I (dist) - EUR (hedged)	3.17%	-0.43%	2.51%	2.48%	-12.15%	-0.79%	Medium
JPM Global Real Estate Securities (USD) X (acc) - EUR (hedged)	3.31%	-0.17%	2.94%	3.07%	-11.77%	-0.42%	Medium
JPM Global Real Estate Securities (USD) X (acc) - USD	4.19%	0.20%	2.85%	3.76%	-11.72%	-0.98%	Medium
JPMorgan Funds - Global Research Enhanced Index Equity Fund							
JPM Global Research Enhanced Index Equity A (acc) - CHF (hedged)	8.15%	5.47%	12.98%	20.17%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR	5.91%	6.64%	14.55%	20.94%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - EUR (hedged)	8.94%	6.79%	15.02%	22.61%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - HKD	10.55%	7.83%	15.88%	25.49%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - SGD	7.32%	5.49%	15.68%	23.47%	-	-	Medium
JPM Global Research Enhanced Index Equity A (acc) - USD	10.82%	8.11%	16.41%	25.26%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - EUR	5.92%	6.59%	14.50%	20.89%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - GBP	6.31%	7.79%	13.19%	18.72%	-	-	Medium
JPM Global Research Enhanced Index Equity A (dist) - USD	10.82%	8.03%	16.32%	25.17%	-	-	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR	5.96%	6.75%	14.71%	21.17%	2.94%	13.92%	Medium
JPM Global Research Enhanced Index Equity C (acc) - EUR (hedged)	8.99%	6.89%	15.18%	22.86%	0.74%	9.25%	Medium
JPM Global Research Enhanced Index Equity C (acc) - USD	10.87%	8.21%	16.57%	25.49%	1.67%	9.30%	Medium
JPM Global Research Enhanced Index Equity C (dist) - EUR	5.96%	6.69%	14.64%	21.10%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - GBP	6.36%	7.88%	13.34%	18.94%	-	-	Medium
JPM Global Research Enhanced Index Equity C (dist) - USD	10.87%	8.11%	16.46%	25.37%	1.25%	8.94%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR	5.97%	6.77%	14.75%	21.22%	2.98%	13.97%	Medium
JPM Global Research Enhanced Index Equity I (acc) - EUR (hedged)	9.00%	6.91%	15.22%	22.90%	0.77%	9.29%	Medium
JPM Global Research Enhanced Index Equity I (acc) - USD	10.88%	8.23%	16.61%	25.54%	1.70%	9.35%	Medium
JPM Global Research Enhanced Index Equity I (dist) - EUR	5.98%	6.71%	14.69%	21.15%	-	-	Medium
JPM Global Research Enhanced Index Equity I (dist) - GBP (hedged)	9.25%	7.47%	16.15%	24.31%	1.79%	10.31%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR	6.03%	6.87%	14.92%	21.46%	3.20%	14.25%	Medium
JPM Global Research Enhanced Index Equity X (acc) - EUR (hedged)	9.06%	7.02%	15.39%	23.15%	0.99%	9.55%	Medium
JPM Global Research Enhanced Index Equity X (dist) - USD	10.93%	8.22%	16.65%	25.65%	1.59%	9.30%	Medium
JPMorgan Funds - Global Sustainable Equity Fund							
JPM Global Sustainable Equity A (acc) - EUR	7.58%	8.11%	13.45%	20.03%	-	-	Medium
JPM Global Sustainable Equity A (acc) - USD	12.55%	9.58%	15.29%	24.33%	-2.53%	5.73%	Medium
JPM Global Sustainable Equity A (dist) - USD	12.57%	9.57%	15.27%	24.30%	-2.58%	5.68%	Medium
JPM Global Sustainable Equity C (acc) - USD	12.85%	10.16%	16.19%	25.61%	-1.57%	6.93%	Medium
JPM Global Sustainable Equity C (dist) - EUR (hedged)	10.87%	8.71%	15.32%	23.34%	-2.74%	6.27%	Medium
JPM Global Sustainable Equity D (acc) - EUR	7.30%	7.56%	12.59%	18.83%	-	-	Medium
JPM Global Sustainable Equity D (acc) - USD	12.26%	9.04%	14.44%	23.17%	-3.45%	4.58%	Medium
JPM Global Sustainable Equity I (acc) - EUR	7.87%	8.69%	14.37%	21.33%	-0.34%	-	Medium
JPM Global Sustainable Equity I2 (acc) - EUR	7.90%	8.75%	14.46%	21.46%	-	-	Medium
JPM Global Sustainable Equity T (acc) - EUR	7.31%	7.57%	12.60%	18.84%	-	-	Medium
JPM Global Sustainable Equity X (acc) - USD	13.02%	10.49%	16.68%	26.33%	-1.01%	7.65%	Medium

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023. Performance has been calculated with the last available NAV date.

* 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
JPMorgan Funds - Global Value Fund							
JPM Global Value A (acc) - CHF (hedged)	4.75%	6.65%	10.05%	9.48%	2.74%	-	Medium
JPM Global Value A (acc) - EUR	2.85%	7.83%	11.27%	9.73%	5.77%	-	Medium
JPM Global Value A (acc) - EUR (hedged)	5.48%	7.95%	11.91%	11.57%	3.77%	-	Medium
JPM Global Value A (acc) - USD	7.61%	9.30%	13.06%	13.63%	4.42%	-	Medium
JPM Global Value A (dist) - EUR	2.85%	7.78%	11.23%	9.69%	5.70%	-	Medium
JPM Global Value C (acc) - CHF (hedged)	4.97%	7.10%	10.76%	10.43%	3.66%	-	Medium
JPM Global Value C (acc) - EUR	3.07%	8.28%	11.98%	10.66%	6.73%	-	Medium
JPM Global Value C (acc) - EUR (hedged)	5.71%	8.41%	12.63%	12.52%	4.69%	-	Medium
JPM Global Value C (acc) - USD	7.84%	9.77%	13.80%	14.61%	5.36%	-	Medium
JPM Global Value C (dist) - GBP	3.46%	9.33%	10.53%	8.51%	8.54%	-	Medium
JPM Global Value D (acc) - EUR (hedged)	5.29%	7.55%	11.29%	10.75%	2.98%	-	Medium
JPM Global Value D (acc) - USD	7.41%	8.89%	12.44%	12.79%	3.61%	-	Medium
JPM Global Value I (acc) - EUR	3.10%	8.34%	12.06%	10.75%	6.77%	-	Medium
JPM Global Value I (acc) - EUR (hedged)	5.71%	8.42%	12.63%	12.52%	4.70%	-	Medium
JPM Global Value I (acc) - USD	7.83%	9.72%	13.77%	14.58%	5.38%	-	Medium
JPM Global Value I2 (acc) - EUR	3.10%	8.34%	12.08%	10.80%	6.91%	-	Medium
JPM Global Value I2 (acc) - EUR (hedged)	5.78%	8.56%	12.86%	12.85%	4.97%	-	Medium
JPM Global Value I2 (acc) - USD	7.91%	9.90%	13.99%	14.86%	5.57%	-	Medium
JPM Global Value X (acc) - EUR	3.24%	8.65%	12.58%	11.47%	7.61%	-	Medium
JPM Global Value X (acc) - USD	8.06%	10.21%	14.48%	15.53%	6.25%	-	Medium
JPMorgan Funds - Greater China Fund							
JPM Greater China A (acc) - SGD	-2.48%	-10.62%	-16.37%	-11.58%	-18.96%	-14.25%	High
JPM Greater China A (acc) - USD	1.13%	-8.34%	-15.76%	-10.19%	-18.24%	-14.21%	High
JPM Greater China A (dist) - HKD	0.96%	-8.58%	-16.14%	-9.97%	-18.17%	-14.04%	High
JPM Greater China A (dist) - USD	1.14%	-8.34%	-15.76%	-10.18%	-18.24%	-14.21%	High
JPM Greater China C (acc) - EUR	-3.43%	-9.22%	-16.61%	-12.60%	-16.94%	-11.63%	High
JPM Greater China C (acc) - USD	1.32%	-7.98%	-15.26%	-9.48%	-17.74%	-13.75%	High
JPM Greater China C (dist) - GBP	-3.01%	-8.16%	-17.52%	-14.11%	-15.69%	-12.28%	High
JPM Greater China C (dist) - USD	1.33%	-7.94%	-15.23%	-9.45%	-17.71%	-13.72%	High
JPM Greater China D (acc) - EUR	-3.87%	-10.03%	-17.72%	-14.15%	-18.10%	-12.76%	High
JPM Greater China D (acc) - USD	0.87%	-8.81%	-16.39%	-11.09%	-18.88%	-14.78%	High
JPM Greater China I (acc) - USD	1.34%	-7.95%	-15.23%	-9.44%	-17.71%	-13.73%	High
JPM Greater China I2 (acc) - EUR	-3.38%	-9.13%	-16.49%	-12.43%	-16.81%	-11.50%	High
JPM Greater China I2 (acc) - USD	1.38%	-7.88%	-15.13%	-9.30%	-17.61%	-13.64%	High
JPM Greater China T (acc) - EUR	-3.87%	-10.05%	-17.75%	-14.19%	-18.14%	-12.80%	High
JPM Greater China X (acc) - USD	1.54%	-7.61%	-14.75%	-8.75%	-17.22%	-13.28%	High
JPMorgan Funds - India Fund							
JPM India A (acc) - SGD	5.36%	5.40%	16.56%	13.26%	0.55%	8.03%	Medium
JPM India A (acc) - USD	8.86%	8.09%	17.40%	15.04%	1.70%	8.10%	Medium
JPM India A (dist) - GBP	4.44%	7.83%	14.22%	9.09%	4.86%	11.11%	Medium
JPM India A (dist) - USD	8.87%	8.09%	17.42%	15.03%	1.71%	8.13%	Medium
JPM India C (acc) - EUR	4.27%	7.07%	16.26%	12.00%	3.87%	13.77%	Medium
JPM India C (acc) - USD	9.09%	8.53%	18.16%	15.99%	2.57%	9.16%	Medium
JPM India C (dist) - USD	9.10%	8.51%	18.12%	15.97%	2.55%	9.15%	Medium
JPM India D (acc) - EUR	3.84%	6.19%	14.83%	10.17%	2.13%	11.50%	Medium
JPM India D (acc) - USD	8.66%	7.66%	16.70%	14.11%	0.89%	7.14%	Medium
JPM India I (acc) - USD	9.11%	8.56%	18.18%	16.04%	2.62%	9.22%	Medium
JPM India T (acc) - EUR	3.84%	6.18%	14.83%	10.14%	2.09%	11.47%	Medium
JPM India X (acc) - USD	9.32%	8.99%	18.85%	16.92%	3.43%	10.20%	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
JPMorgan Funds - Japan Equity Fund							
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 - Korea Equity Fund							
JPM Korea Equity A (acc) - EUR	6.94%	6.21%	6.62%	10.09%	-8.77%	-1.69%	High
JPM Korea Equity A (acc) - USD	12.84%	8.01%	8.69%	14.78%	-9.61%	-4.76%	High
JPM Korea Equity A (dist) - USD	12.82%	7.95%	8.62%	14.74%	-9.63%	-4.78%	High
JPM Korea Equity C (acc) - EUR	7.13%	6.66%	7.31%	10.99%	-8.07%	-0.88%	High
JPM Korea Equity C (acc) - USD	13.06%	8.46%	9.39%	15.78%	-8.92%	-4.02%	High
JPM Korea Equity C (dist) - GBP	7.46%	7.81%	6.04%	9.10%	-6.60%	-2.13%	High
JPM Korea Equity C (dist) - USD	13.06%	8.35%	9.28%	15.67%	-9.04%	-4.07%	High
JPM Korea Equity D (acc) - USD	12.49%	7.40%	7.84%	13.66%	-10.42%	-5.61%	High
JPM Korea Equity I (acc) - EUR	7.14%	6.68%	7.35%	11.04%	-8.03%	-0.83%	High
JPM Korea Equity I (acc) - USD	13.07%	8.47%	9.42%	15.83%	-8.89%	-3.99%	High
JPM Korea Equity I2 (acc) - USD	13.10%	8.55%	9.53%	16.00%	-8.76%	-3.86%	High
JPM Korea Equity X (acc) - USD	13.28%	8.89%	10.04%	16.71%	-8.26%	-3.31%	High
JPMorgan Funds - Latin America Equity Fund							
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

* 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
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund							
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR	2.30%	4.81%	8.86%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (acc) - USD	7.34%	6.34%	10.39%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR	2.31%	4.78%	8.83%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - GBP	2.75%	6.13%	7.29%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities A (dist) - USD	7.41%	6.35%	10.53%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR	2.51%	5.27%	9.54%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (acc) - USD	7.58%	6.80%	11.11%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR	2.50%	5.22%	9.48%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - GBP	2.99%	6.59%	7.99%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities C (dist) - USD	7.54%	6.65%	10.90%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR	2.04%	4.27%	8.04%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities D (acc) - USD	7.06%	5.80%	9.54%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR	2.51%	5.27%	9.54%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I (acc) - USD	7.54%	6.76%	11.03%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - EUR	2.59%	5.42%	9.79%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (acc) - USD	7.63%	6.95%	11.32%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities I2 (dist) - USD	7.64%	6.83%	11.19%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities T (acc) - EUR	2.04%	4.27%	8.04%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR	2.76%	5.78%	10.33%	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - EUR (hedged)+	-	-	-	-	-	-	Medium
JPM Middle East, Africa and Emerging Europe Opportunities X (acc) - USD+	-	-	-	-	-	-	Medium
JPMorgan Funds - Pacific Equity Fund							
JPM Pacific Equity A (acc) - EUR	2.83%	-2.50%	-4.24%	-1.87%	-10.24%	-4.89%	Medium
JPM Pacific Equity A (acc) - USD	7.59%	-1.15%	-2.67%	1.64%	-11.17%	-7.73%	Medium
JPM Pacific Equity A (dist) - GBP	3.19%	-1.41%	-5.38%	-3.65%	-8.85%	-6.03%	Medium
JPM Pacific Equity A (dist) - USD	7.59%	-1.15%	-2.68%	1.65%	-11.17%	-7.72%	Medium
JPM Pacific Equity C (acc) - EUR	3.02%	-2.12%	-3.69%	-1.10%	-9.63%	-4.22%	Medium
JPM Pacific Equity C (acc) - USD	7.79%	-0.76%	-2.14%	2.43%	-10.57%	-7.12%	Medium
JPM Pacific Equity C (dist) - USD	7.80%	-0.81%	-2.15%	2.40%	-10.59%	-7.11%	Medium
JPM Pacific Equity D (acc) - EUR	2.61%	-2.92%	-4.83%	-2.67%	-10.90%	-5.58%	Medium
JPM Pacific Equity D (acc) - USD	7.42%	-1.50%	-3.23%	0.89%	-11.75%	-8.30%	Medium
JPM Pacific Equity I (acc) - USD	7.81%	-0.75%	-2.09%	2.47%	-10.54%	-7.09%	Medium
JPM Pacific Equity I (dist) - EUR	3.04%	-2.10%	-3.66%	-1.07%	-9.59%	-4.15%	Medium
JPM Pacific Equity I2 (acc) - EUR	3.08%	-2.02%	-3.55%	-0.91%	-9.47%	-4.05%	Medium
JPM Pacific Equity I2 (acc) - USD	7.86%	-0.67%	-1.96%	2.64%	-10.41%	-6.97%	Medium
JPM Pacific Equity X (acc) - USD	8.01%	-0.37%	-1.53%	3.26%	-9.93%	-6.48%	Medium
JPMorgan Funds - Russia Fund (7)							
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
JPMorgan Funds - Social Advancement Fund (8)							
JPM Social Advancement A (acc) - USD	5.35%	0.89%	6.18%	11.44%	-	-	Medium
JPM Social Advancement C (acc) - USD	5.44%	1.12%	6.57%	11.99%	-	-	Medium
JPM Social Advancement I (acc) - USD	5.45%	1.14%	6.60%	12.03%	-	-	Medium
JPM Social Advancement S2 (acc) - USD	5.50%	1.26%	6.78%	12.31%	-	-	Medium
JPMorgan Funds - Sustainable Consumption Fund (9)							
JPM Sustainable Consumption A (acc) - USD	1.49%	-5.15%	-2.79%	1.65%	-	-	Medium
JPM Sustainable Consumption C (acc) - USD	1.59%	-4.93%	-2.43%	2.16%	-	-	Medium
JPM Sustainable Consumption I (acc) - USD	1.60%	-4.91%	-2.40%	2.19%	-	-	Medium
JPM Sustainable Consumption S2 (acc) - USD	1.65%	-4.80%	-2.23%	2.46%	-	-	Medium
JPMorgan Funds - Sustainable Infrastructure Fund							
JPM Sustainable Infrastructure A (acc) - USD	14.03%	3.82%	4.24%	5.79%	-	-	Medium
JPM Sustainable Infrastructure C (acc) - USD	14.18%	4.10%	4.67%	6.37%	-	-	Medium
JPM Sustainable Infrastructure I (acc) - USD	14.21%	4.13%	4.71%	6.41%	-	-	Medium
JPM Sustainable Infrastructure S2 (acc) - USD	14.28%	4.27%	4.92%	6.69%	-	-	Medium

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

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 2023.

+ 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
JPMorgan Funds - Taiwan Fund							
JPM Taiwan A (acc) - EUR	11.45%	11.10%	14.30%	27.88%	-6.70%	8.16%	Medium
JPM Taiwan A (acc) - USD	16.92%	12.62%	16.15%	32.44%	-7.72%	4.10%	Medium
JPM Taiwan A (dist) - HKD	16.70%	12.08%	15.35%	32.43%	-7.84%	4.23%	Medium
JPM Taiwan A (dist) - USD	16.90%	12.35%	15.88%	32.10%	-7.93%	3.92%	Medium
JPM Taiwan C (acc) - USD	17.15%	13.10%	16.88%	33.55%	-7.00%	5.07%	Medium
JPM Taiwan C (dist) - GBP	12.15%	12.50%	13.38%	26.30%	-4.64%	-	Medium
JPM Taiwan C (dist) - USD	17.16%	12.72%	16.49%	33.11%	-7.35%	4.77%	Medium
JPM Taiwan D (acc) - USD	16.61%	12.05%	15.28%	31.10%	-8.56%	3.00%	Medium
JPM Taiwan I (acc) - EUR	11.67%	11.59%	15.05%	29.01%	-5.94%	9.28%	Medium
JPM Taiwan I (acc) - USD	17.17%	13.13%	16.92%	33.61%	-6.96%	5.11%	Medium
JPMorgan Funds - Thematics - Genetic Therapies							
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
JPMorgan Funds - US Equity All Cap Fund							
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

* 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
JPMorgan Funds - US Growth Fund							
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
JPMorgan Funds - US Hedged Equity Fund							
JPM US Hedged Equity A (acc) - EUR (hedged)	3.81%	0.93%	6.32%	12.96%	-0.21%	3.61%	Medium
JPM US Hedged Equity A (acc) - USD	4.33%	2.07%	8.05%	15.67%	2.36%	5.84%	Medium
JPM US Hedged Equity C (acc) - EUR (hedged)	3.96%	1.20%	6.75%	13.58%	0.33%	4.22%	Medium
JPM US Hedged Equity C (acc) - USD	4.44%	2.31%	8.43%	16.20%	2.84%	6.40%	Medium
JPM US Hedged Equity C (dist) - GBP (hedged)	4.25%	1.71%	7.53%	14.89%	1.58%	-	Medium
JPM US Hedged Equity I (acc) - USD	4.45%	2.32%	8.46%	16.25%	2.84%	6.42%	Medium
JPM US Hedged Equity I (dist) - EUR (hedged)	3.94%	-	-	-	-	-	Medium
JPM US Hedged Equity X (dist) - EUR (hedged)	4.12%	1.51%	7.24%	14.28%	0.92%	-	Medium
JPM US Hedged Equity X (dist) - USD	4.61%	2.61%	8.92%	16.91%	3.44%	-	Medium
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)							
JPM US Opportunistic Long-Short Equity A (perf) (acc) - EUR (hedged)	-	0.03%	3.08%	-1.93%	-11.60%	-5.14%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - SEK (hedged)	-	-0.01%	3.13%	-1.77%	-11.45%	-5.01%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (acc) - USD	-	0.48%	4.03%	-0.38%	-10.16%	-3.80%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - EUR (hedged)	-	0.04%	3.11%	-1.90%	-11.61%	-5.33%	Medium
JPM US Opportunistic Long-Short Equity A (perf) (dist) - USD	-	0.48%	4.03%	-0.39%	-10.16%	-3.79%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - EUR (hedged)	-	0.21%	3.49%	-1.33%	-11.05%	-4.53%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (acc) - USD	-	0.66%	4.44%	0.22%	-9.58%	-3.11%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - GBP (hedged)	-	0.54%	4.07%	-0.40%	-10.11%	-3.64%	Medium
JPM US Opportunistic Long-Short Equity C (perf) (dist) - USD	-	0.66%	4.44%	0.22%	-9.58%	-3.56%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - EUR (hedged)	-	-0.12%	2.75%	-2.43%	-12.10%	-5.73%	Medium
JPM US Opportunistic Long-Short Equity D (perf) (acc) - USD	-	0.32%	3.67%	-0.91%	-10.67%	-4.38%	Medium
JPM US Opportunistic Long-Short Equity I (perf) (acc) - JPY (hedged)*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - EUR (hedged)	-	0.26%	3.61%	-1.18%	-10.92%	-4.38%	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (acc) - USD*	-	-	-	-	-	-	Medium
JPM US Opportunistic Long-Short Equity I2 (perf) (dist) - GBP (hedged)	-	0.50%	4.08%	-0.34%	-10.01%	-	Medium
JPM US Opportunistic Long-Short Equity X (perf) (acc) - USD	-	0.83%	4.82%	0.79%	-9.02%	-2.45%	Medium

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023. Performance has been calculated with the last available NAV date.

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

^ 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
JPMorgan Funds - US Select Equity Plus Fund							
JPM US Select Equity Plus A (acc) - EUR	6.19%	8.49%	19.44%	25.92%	3.30%	16.13%	Medium
JPM US Select Equity Plus A (acc) - EUR (hedged)	10.55%	8.70%	19.41%	27.21%	-0.93%	8.38%	Medium
JPM US Select Equity Plus A (acc) - HUF (hedged)	12.56%	13.47%	28.64%	41.93%	9.43%	17.78%	Medium
JPM US Select Equity Plus A (acc) - SEK (hedged)	10.13%	-	-	-	-	-	Medium
JPM US Select Equity Plus A (acc) - USD	11.13%	9.98%	21.40%	30.43%	2.03%	11.30%	Medium
JPM US Select Equity Plus A (dist) - EUR	6.16%	8.43%	19.36%	25.80%	3.19%	15.97%	Medium
JPM US Select Equity Plus A (dist) - EUR (hedged)	10.50%	-	-	-	-	-	Medium
JPM US Select Equity Plus A (dist) - GBP	6.57%	9.67%	18.00%	23.59%	5.09%	14.39%	Medium
JPM US Select Equity Plus A (dist) - USD	11.10%	9.96%	21.36%	30.37%	1.98%	11.26%	Medium
JPM US Select Equity Plus C (acc) - EUR	6.41%	8.95%	20.20%	26.99%	4.21%	17.39%	Medium
JPM US Select Equity Plus C (acc) - EUR (hedged)	10.77%	9.17%	20.17%	28.30%	-0.09%	9.47%	Medium
JPM US Select Equity Plus C (acc) - USD	11.35%	10.46%	22.17%	31.56%	2.92%	12.46%	Medium
JPM US Select Equity Plus C (dist) - GBP	6.81%	10.18%	18.85%	24.73%	6.14%	15.76%	Medium
JPM US Select Equity Plus C (dist) - GBP (hedged)	11.03%	9.87%	21.22%	29.90%	1.15%	10.78%	Medium
JPM US Select Equity Plus C (dist) - USD	11.34%	10.44%	22.15%	31.52%	2.90%	12.43%	Medium
JPM US Select Equity Plus D (acc) - EUR	5.96%	8.02%	18.68%	24.86%	2.40%	14.87%	Medium
JPM US Select Equity Plus D (acc) - EUR (hedged)	10.30%	8.26%	18.67%	26.12%	-1.76%	7.35%	Medium
JPM US Select Equity Plus D (acc) - PLN (hedged)	11.10%	9.87%	21.55%	30.85%	3.26%	11.86%	Medium
JPM US Select Equity Plus D (acc) - USD	10.87%	9.55%	20.68%	29.43%	1.24%	10.30%	Medium
JPM US Select Equity Plus I (acc) - EUR (hedged)	10.78%	9.18%	20.21%	28.35%	-0.06%	9.51%	Medium
JPM US Select Equity Plus I (acc) - USD	11.36%	10.47%	22.20%	31.59%	2.95%	12.50%	Medium
JPM US Select Equity Plus I (dist) - USD	11.35%	10.47%	22.19%	31.58%	2.94%	12.49%	Medium
JPM US Select Equity Plus I2 (acc) - EUR (hedged)	10.80%	9.23%	20.29%	28.46%	0.03%	9.63%	Medium
JPM US Select Equity Plus I2 (acc) - USD	11.38%	10.52%	22.29%	31.72%	3.05%	12.64%	Medium
JPM US Select Equity Plus I2 (dist) - GBP (hedged)	11.08%	-	-	-	-	-	Medium
JPM US Select Equity Plus T (acc) - EUR	5.96%	8.02%	18.68%	24.85%	2.40%	14.87%	Medium
JPM US Select Equity Plus T (acc) - EUR (hedged)	10.29%	8.23%	18.64%	26.13%	-1.77%	7.32%	Medium
JPM US Select Equity Plus X (acc) - EUR (hedged)	10.96%	9.54%	20.79%	29.19%	-	-	Medium
JPM US Select Equity Plus X (acc) - USD	11.54%	10.83%	22.80%	32.45%	3.64%	13.42%	Medium
JPMorgan Funds - US Small Cap Growth Fund							
JPM US Small Cap Growth A (acc) - EUR	5.35%	-0.24%	8.29%	10.72%	-11.60%	-7.48%	High
JPM US Small Cap Growth A (acc) - USD	10.24%	1.13%	10.06%	14.71%	-12.52%	-9.99%	High
JPM US Small Cap Growth A (dist) - GBP	5.74%	0.87%	7.02%	8.69%	-10.29%	-8.36%	High
JPM US Small Cap Growth A (dist) - USD	10.23%	1.12%	10.04%	14.66%	-12.54%	-10.01%	High
JPM US Small Cap Growth C (acc) - EUR	5.59%	0.20%	9.02%	11.71%	-10.92%	-6.79%	High
JPM US Small Cap Growth C (acc) - USD	10.48%	1.58%	10.79%	15.70%	-11.86%	-9.38%	High
JPM US Small Cap Growth C (dist) - EUR (hedged)	11.50%	1.75%	10.41%	14.20%	-13.75%	-	High
JPM US Small Cap Growth C (dist) - USD	10.48%	1.58%	10.79%	15.70%	-11.86%	-9.38%	High
JPM US Small Cap Growth D (acc) - USD	10.00%	0.75%	9.40%	13.78%	-13.10%	-10.53%	High
JPM US Small Cap Growth I (acc) - USD	10.49%	1.61%	10.83%	15.74%	-11.83%	-	High
JPM US Small Cap Growth I2 (acc) - USD	10.51%	1.65%	10.90%	15.86%	-11.76%	-9.28%	High
JPM US Small Cap Growth X (acc) - USD	10.67%	1.93%	11.36%	16.49%	-11.33%	-8.88%	High
JPMorgan Funds - US Smaller Companies Fund							
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) - USD	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
JPMorgan Funds - US Sustainable Equity Fund							
JPM US Sustainable Equity A (acc) - EUR (hedged)	11.89%	8.76%	17.82%	25.12%	-3.26%	-	Medium
JPM US Sustainable Equity A (acc) - USD	12.49%	10.07%	19.82%	28.35%	-0.46%	-	Medium
JPM US Sustainable Equity A (dist) - USD	12.46%	10.02%	19.74%	28.27%	-0.46%	-	Medium
JPM US Sustainable Equity C (acc) - EUR (hedged)	12.20%	9.36%	18.80%	26.50%	-2.23%	-	Medium
JPM US Sustainable Equity C (acc) - USD	12.79%	10.68%	20.80%	29.75%	0.66%	-	Medium
JPM US Sustainable Equity C (dist) - USD	12.77%	10.64%	20.73%	29.60%	0.52%	-	Medium
JPM US Sustainable Equity C2 (acc) - USD	12.78%	10.64%	20.72%	29.70%	0.69%	-	Medium
JPM US Sustainable Equity D (acc) - EUR (hedged)	11.69%	8.36%	17.17%	24.18%	-3.96%	-	Medium
JPM US Sustainable Equity D (acc) - USD	12.27%	9.66%	19.14%	27.39%	-1.18%	-	Medium
JPM US Sustainable Equity I (acc) - EUR (hedged)	12.22%	9.39%	18.84%	26.55%	-	-	Medium
JPM US Sustainable Equity I (acc) - USD	12.81%	10.70%	20.85%	29.82%	0.70%	-	Medium
JPM US Sustainable Equity I2 (acc) - USD	12.81%	10.68%	20.87%	29.89%	0.81%	-	Medium
JPM US Sustainable Equity S2 (acc) - USD	12.87%	10.83%	21.06%	30.13%	0.96%	-	Medium
JPM US Sustainable Equity S2 (dist) - EUR	7.88%	9.31%	19.11%	25.62%	-	-	Medium
JPM US Sustainable Equity T (acc) - EUR (hedged)	11.67%	8.35%	17.15%	24.18%	-3.96%	-	Medium
JPM US Sustainable Equity T (acc) - USD	12.27%	9.62%	19.09%	27.33%	-1.22%	-	Medium
JPM US Sustainable Equity X (acc) - USD	12.94%	10.98%	21.30%	30.47%	-	-	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
JPMorgan Funds - US Technology Fund							
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
JPMorgan Funds - US Value Fund							
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

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Asia Pacific Income Fund							
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
JPMorgan Funds - Total Emerging Markets Income Fund							
JPM Total Emerging Markets Income A (acc) - AUD (hedged)	8.06%	4.03%	5.58%	9.85%	-4.82%	-2.74%	Medium
JPM Total Emerging Markets Income A (acc) - EUR	3.91%	3.89%	5.65%	8.59%	-1.64%	2.36%	Medium
JPM Total Emerging Markets Income A (acc) - GBP (hedged)*	-	-	-	-	-	-	Medium
JPM Total Emerging Markets Income A (acc) - SGD (hedged)	8.08%	4.13%	5.82%	10.45%	-4.02%	-2.03%	Medium
JPM Total Emerging Markets Income A (acc) - USD	8.73%	5.31%	7.36%	12.47%	-2.78%	-1.14%	Medium
JPM Total Emerging Markets Income A (dist) - EUR	3.91%	3.78%	5.55%	8.47%	-1.77%	2.26%	Medium
JPM Total Emerging Markets Income A (div) - EUR	3.86%	3.78%	5.47%	8.35%	-1.86%	2.19%	Medium
JPM Total Emerging Markets Income A (irc) - AUD (hedged)	7.92%	3.92%	5.41%	9.61%	-5.03%	-2.75%	Medium
JPM Total Emerging Markets Income A (mth) - EUR (hedged)	8.05%	3.83%	5.22%	9.25%	-5.79%	-3.36%	Medium
JPM Total Emerging Markets Income A (mth) - HKD	8.32%	4.77%	6.58%	12.19%	-3.11%	-1.08%	Medium
JPM Total Emerging Markets Income A (mth) - SGD	5.18%	2.53%	6.41%	10.49%	-4.14%	-1.20%	Medium
JPM Total Emerging Markets Income A (mth) - USD	8.62%	5.14%	7.10%	12.08%	-3.16%	-1.31%	Medium
JPM Total Emerging Markets Income C (acc) - EUR	4.11%	4.28%	6.25%	9.40%	-0.91%	3.16%	Medium
JPM Total Emerging Markets Income D (acc) - EUR	3.75%	3.56%	5.13%	7.88%	-2.27%	1.66%	Medium
JPM Total Emerging Markets Income D (acc) - USD	8.55%	4.97%	6.84%	11.73%	-3.38%	-1.75%	Medium
JPM Total Emerging Markets Income D (div) - EUR	3.70%	3.45%	4.97%	7.68%	-2.44%	1.56%	Medium
JPM Total Emerging Markets Income D (mth) - EUR	3.70%	3.45%	4.98%	7.68%	-2.44%	1.55%	Medium
JPM Total Emerging Markets Income I (dist) - EUR (hedged)	8.35%	4.14%	5.82%	10.16%	-5.19%	-2.83%	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR	4.15%	-	-	-	-	-	Medium
JPM Total Emerging Markets Income I2 (acc) - EUR (hedged)	8.38%	4.44%	6.14%	10.53%	-4.77%	-2.58%	Medium
JPMorgan Funds - Global Convertibles Fund (EUR)							
JPM Global Convertibles (EUR) A (acc) - CHF (hedged)	3.97%	-0.74%	0.55%	4.83%	-14.71%	-9.66%	Medium
JPM Global Convertibles (EUR) A (acc) - EUR	4.54%	0.46%	2.22%	6.90%	-13.85%	-9.03%	Medium
JPM Global Convertibles (EUR) A (acc) - SEK (hedged)	4.43%	0.13%	1.90%	6.67%	-14.24%	-9.28%	Medium
JPM Global Convertibles (EUR) A (acc) - USD (hedged)	5.03%	1.45%	3.74%	9.34%	-12.11%	-7.64%	Medium
JPM Global Convertibles (EUR) A (dist) - EUR	4.55%	0.34%	2.17%	6.72%	-13.90%	-9.03%	Medium
JPM Global Convertibles (EUR) A (dist) - GBP (hedged)	4.85%	0.93%	3.07%	8.20%	-13.12%	-8.44%	Medium
JPM Global Convertibles (EUR) A (dist) - USD	9.45%	1.72%	3.78%	10.51%	-14.82%	-11.45%	Medium
JPM Global Convertibles (EUR) C (acc) - CHF (hedged)	4.14%	-0.47%	0.99%	5.41%	-14.32%	-9.28%	Medium
JPM Global Convertibles (EUR) C (acc) - EUR	4.69%	0.69%	2.65%	7.40%	-13.49%	-8.65%	Medium
JPM Global Convertibles (EUR) C (acc) - USD (hedged)	5.19%	1.75%	4.21%	9.99%	-11.65%	-7.17%	Medium
JPM Global Convertibles (EUR) C (dist) - EUR	4.69%	0.55%	2.50%	7.26%	-13.53%	-8.61%	Medium
JPM Global Convertibles (EUR) C (dist) - GBP (hedged)	4.97%	1.18%	3.47%	8.82%	-12.70%	-7.95%	Medium
JPM Global Convertibles (EUR) C (dist) - USD	9.54%	1.88%	4.11%	11.04%	-14.46%	-11.08%	Medium
JPM Global Convertibles (EUR) C2 (acc) - EUR	4.76%	0.80%	2.82%	7.66%	-13.31%	-8.48%	Medium
JPM Global Convertibles (EUR) D (acc) - EUR	4.47%	0.16%	1.81%	6.27%	-14.22%	-9.41%	Medium
JPM Global Convertibles (EUR) I (acc) - EUR	4.71%	0.72%	2.71%	7.44%	-13.44%	-8.62%	Medium
JPM Global Convertibles (EUR) I (dist) - EUR	4.71%	0.64%	2.59%	7.38%	-13.49%	-8.56%	Medium
JPM Global Convertibles (EUR) I2 (acc) - EUR	4.77%	0.82%	2.82%	7.68%	-13.29%	-8.45%	Medium
JPM Global Convertibles (EUR) T (acc) - EUR	4.40%	0.12%	1.79%	6.22%	-14.29%	-9.46%	Medium
JPM Global Convertibles (EUR) X (acc) - EUR	4.93%	1.10%	3.27%	8.24%	-12.91%	-8.07%	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
JPMorgan Funds - Aggregate Bond Fund							
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
JPMorgan Funds - APAC Managed Reserves Fund							
JPM APAC Managed Reserves Fund A (acc) - USD	1.62%	2.87%	3.51%	4.66%	-	-	Low
JPM APAC Managed Reserves Fund C (acc) - USD	1.69%	3.02%	3.75%	4.98%	-	-	Low
JPM APAC Managed Reserves Fund C (dist) - USD	1.69%	2.96%	3.68%	4.92%	-	-	Low
JPMorgan Funds - China Bond Opportunities Fund							
JPM China Bond Opportunities A (acc) - EUR (hedged)	3.82%	0.92%	-2.65%	-1.51%	-6.88%	-5.26%	Medium
JPM China Bond Opportunities A (acc) - USD	4.30%	1.90%	-1.17%	0.66%	-4.75%	-3.61%	Medium
JPM China Bond Opportunities A (irc) - RMB (hedged)	3.71%	0.60%	-3.25%	-2.27%	-5.86%	-3.35%	Medium
JPM China Bond Opportunities A (mth) - HKD	4.08%	1.47%	-1.72%	0.73%	-4.66%	-3.24%	Medium
JPM China Bond Opportunities A (mth) - USD	4.27%	1.86%	-1.20%	0.64%	-4.74%	-3.45%	Medium
JPM China Bond Opportunities C (acc) - EUR	-0.47%	0.80%	-2.35%	-2.28%	-3.13%	0.16%	Medium
JPM China Bond Opportunities C (acc) - EUR (hedged)	3.97%	1.20%	-2.24%	-0.95%	-6.40%	-4.79%	Medium
JPM China Bond Opportunities C (acc) - USD	4.44%	2.19%	-0.75%	1.21%	-4.25%	-3.13%	Medium
JPM China Bond Opportunities C (dist) - RMB	1.87%	0.10%	2.90%	4.24%	1.13%	-	Medium
JPM China Bond Opportunities C (dist) - USD	4.48%	2.10%	-0.85%	1.12%	-4.38%	-	Medium
JPM China Bond Opportunities C (irc) - RMB (hedged)*	-	-	-	-	-	-	Medium
JPM China Bond Opportunities D (acc) - EUR (hedged)	3.69%	0.67%	-3.02%	-1.98%	-7.30%	-5.67%	Medium
JPM China Bond Opportunities D (acc) - USD	4.17%	1.66%	-1.53%	0.17%	-5.20%	-4.06%	Medium
JPM China Bond Opportunities I (acc) - EUR (hedged)	3.99%	1.22%	-2.23%	-0.93%	-6.37%	-	Medium
JPM China Bond Opportunities X (acc) - USD	4.58%	2.47%	-0.35%	1.78%	-3.75%	-	Medium
JPMorgan Funds - Emerging Markets Aggregate Bond Fund							
JPM Emerging Markets Aggregate Bond I (acc) - GBP (hedged)	7.60%	5.56%	7.95%	7.98%	-4.36%	-3.32%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - EUR (hedged)	7.38%	5.05%	7.20%	6.94%	-5.26%	-4.02%	Medium
JPM Emerging Markets Aggregate Bond X (acc) - GBP (hedged)	7.68%	5.74%	8.23%	8.35%	-4.04%	-3.01%	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
JPMorgan Funds - Emerging Markets Corporate Bond Fund							
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 (dist) - 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 (mth) - 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.

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
JPMorgan Funds - Emerging Markets Debt Fund							
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
JPMorgan Funds - Emerging Markets Investment Grade Bond Fund							
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
JPMorgan Funds - Emerging Markets Local Currency Debt Fund							
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
JPMorgan Funds - Emerging Markets Strategic Bond Fund							
JPM Emerging Markets Strategic Bond A (acc) - EUR (hedged)	8.71%	4.82%	6.20%	8.13%	-4.65%	-4.40%	Medium
JPM Emerging Markets Strategic Bond A (acc) - USD	9.29%	6.03%	8.05%	10.83%	-2.12%	-2.46%	Medium
JPM Emerging Markets Strategic Bond A (dist) - EUR (hedged)	8.70%	4.49%	5.89%	7.81%	-4.98%	-4.51%	Medium
JPM Emerging Markets Strategic Bond A (dist) - USD	9.29%	5.69%	7.70%	10.47%	-2.54%	-2.64%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - EUR (hedged)	8.80%	4.98%	6.44%	8.47%	-4.33%	-4.06%	Medium
JPM Emerging Markets Strategic Bond A (perf) (acc) - USD	9.36%	6.19%	8.28%	11.15%	-1.84%	-2.17%	Medium
JPM Emerging Markets Strategic Bond A (perf) (dist) - EUR (hedged)	8.81%	4.63%	6.10%	8.11%	-4.75%	-4.21%	Medium
JPM Emerging Markets Strategic Bond A (perf) (div) - EUR (hedged)	8.68%	4.80%	6.16%	8.10%	-4.61%	-4.05%	Medium
JPM Emerging Markets Strategic Bond C (acc) - USD	9.39%	6.25%	8.40%	11.30%	-1.70%	-2.05%	Medium
JPM Emerging Markets Strategic Bond C (dist) - USD	9.40%	5.93%	8.07%	10.96%	-2.15%	-2.25%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - EUR (hedged)	8.97%	5.29%	6.92%	9.11%	-3.81%	-3.57%	Medium
JPM Emerging Markets Strategic Bond C (perf) (acc) - USD	9.53%	6.51%	8.77%	11.82%	-1.26%	-1.61%	Medium
JPM Emerging Markets Strategic Bond C (perf) (dist) - USD	9.51%	6.10%	8.36%	11.41%	-1.79%	-1.87%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - EUR (hedged)	8.53%	4.46%	5.74%	7.50%	-5.19%	-4.89%	Medium
JPM Emerging Markets Strategic Bond D (perf) (acc) - USD	9.08%	5.66%	7.47%	10.04%	-2.79%	-3.08%	Medium
JPM Emerging Markets Strategic Bond D (perf) (div) - EUR (hedged)	8.41%	4.28%	5.41%	7.08%	-5.43%	-4.80%	Medium
JPM Emerging Markets Strategic Bond I (acc) - EUR (hedged)	8.84%	5.07%	6.59%	8.67%	-4.19%	-3.96%	Medium
JPM Emerging Markets Strategic Bond I (div) - EUR (hedged)	8.74%	4.90%	6.33%	8.31%	-4.45%	-3.92%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR	4.68%	5.08%	7.08%	8.05%	-	1.87%	Medium
JPM Emerging Markets Strategic Bond I (perf) (acc) - EUR (hedged)	8.98%	5.32%	6.96%	9.17%	-3.77%	-3.54%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - EUR (hedged)	8.99%	5.36%	7.02%	9.26%	-3.68%	-3.45%	Medium
JPM Emerging Markets Strategic Bond I2 (perf) (acc) - USD	9.57%	6.57%	8.88%	11.97%	-1.12%	-1.48%	Medium
JPM Emerging Markets Strategic Bond X (acc) - EUR (hedged)	9.11%	5.58%	7.36%	9.72%	-3.30%	-3.10%	Medium
JPM Emerging Markets Strategic Bond X (acc) - USD	9.67%	6.79%	9.22%	12.43%	-0.73%	-1.09%	Medium
JPMorgan Funds - EU Government Bond Fund							
JPM EU Government Bond A (acc) - EUR	7.20%	4.68%	4.74%	6.61%	-6.27%	-5.30%	Medium
JPM EU Government Bond A (dist) - EUR	7.20%	4.63%	4.68%	6.55%	-6.30%	-5.31%	Medium
JPM EU Government Bond C (acc) - EUR	7.26%	4.79%	4.89%	6.82%	-6.11%	-5.13%	Medium
JPM EU Government Bond C (dist) - EUR	7.25%	4.78%	4.88%	6.80%	-6.11%	-5.13%	Medium
JPM EU Government Bond D (acc) - EUR	7.15%	4.58%	4.58%	6.39%	-6.45%	-5.47%	Medium
JPM EU Government Bond I (acc) - EUR	7.26%	4.81%	4.92%	6.86%	-6.07%	-5.09%	Medium
JPM EU Government Bond I2 (acc) - EUR	7.28%	4.85%	4.98%	6.93%	-6.00%	-5.03%	Medium
JPM EU Government Bond I2 (dist) - GBP (hedged)	7.58%	5.47%	5.92%	8.31%	-	-	Medium
JPM EU Government Bond I2 (dist) - USD (hedged)	7.77%	5.85%	6.54%	9.16%	-	-	Medium
JPM EU Government Bond T (acc) - EUR	7.15%	4.58%	4.58%	6.39%	-6.45%	-5.46%	Medium
JPM EU Government Bond X (acc) - EUR	7.33%	4.95%	5.13%	7.13%	-5.84%	-4.87%	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
JPMorgan Funds - Euro Aggregate Bond Fund							
JPM Euro Aggregate Bond A (acc) - EUR	6.68%	4.95%	4.87%	6.16%	-5.41%	-4.37%	Medium
JPM Euro Aggregate Bond A (dist) - EUR	6.65%	4.84%	4.78%	6.11%	-5.44%	-4.40%	Medium
JPM Euro Aggregate Bond C (acc) - EUR	6.77%	5.12%	5.18%	6.62%	-5.04%	-4.02%	Medium
JPM Euro Aggregate Bond D (acc) - EUR	6.57%	4.72%	4.56%	5.80%	-5.72%	-4.68%	Medium
JPM Euro Aggregate Bond I (acc) - EUR	6.77%	5.13%	-	-	-	-	Medium
JPMorgan Funds - Euro Corporate Bond Fund							
JPM Euro Corporate Bond A (acc) - EUR	6.11%	6.11%	6.18%	7.53%	-3.78%	-2.98%	Medium
JPM Euro Corporate Bond C (acc) - EUR	6.23%	6.38%	6.61%	8.05%	-3.35%	-2.56%	Medium
JPM Euro Corporate Bond D (acc) - EUR	5.96%	5.88%	5.88%	7.14%	-4.14%	-3.33%	Medium
JPM Euro Corporate Bond I (acc) - EUR	6.22%	6.37%	6.61%	8.11%	-3.33%	-2.53%	Medium
JPM Euro Corporate Bond I2 (acc) - EUR	6.24%	6.41%	6.67%	6.71%	-	-	Medium
JPM Euro Corporate Bond X (acc) - EUR	6.33%	6.59%	6.93%	8.55%	-2.94%	-2.15%	Medium
JPMorgan Funds - Euro Government Short Duration Bond Fund							
JPM Euro Government Short Duration Bond A (acc) - EUR	2.36%	2.84%	2.65%	3.13%	-0.58%	-0.62%	Low
JPM Euro Government Short Duration Bond A (dist) - EUR	2.35%	2.80%	2.57%	3.15%	-0.55%	-0.61%	Low
JPM Euro Government Short Duration Bond C (acc) - EUR	2.38%	2.95%	2.76%	3.33%	-0.40%	-0.47%	Low
JPM Euro Government Short Duration Bond D (acc) - EUR	2.29%	2.78%	2.58%	3.07%	-0.59%	-0.66%	Low
JPM Euro Government Short Duration Bond I (acc) - EUR	2.37%	2.92%	2.77%	3.36%	-0.36%	-0.43%	Low
JPM Euro Government Short Duration Bond I2 (acc) - EUR	2.39%	2.94%	2.79%	3.41%	-0.33%	-0.39%	Low
JPMorgan Funds - Europe High Yield Bond Fund							
JPM Europe High Yield Bond A (acc) - EUR	5.53%	7.08%	8.45%	11.07%	-0.06%	0.80%	Medium
JPM Europe High Yield Bond A (dist) - EUR	5.53%	6.89%	8.22%	10.82%	-0.35%	0.62%	Medium
JPM Europe High Yield Bond C (acc) - EUR	5.62%	7.27%	8.73%	11.47%	0.30%	1.16%	Medium
JPM Europe High Yield Bond C (acc) - GBP (hedged)	5.92%	8.00%	9.81%	13.02%	1.64%	2.31%	Medium
JPM Europe High Yield Bond D (acc) - EUR	5.37%	6.79%	8.00%	10.46%	-0.58%	0.25%	Medium
JPM Europe High Yield Bond D (div) - EUR	5.34%	6.69%	7.83%	10.22%	-0.83%	0.10%	Medium
JPM Europe High Yield Bond I (acc) - EUR	5.63%	7.29%	8.77%	11.52%	0.35%	1.20%	Medium
JPM Europe High Yield Bond I2 (acc) - EUR	5.66%	7.35%	8.86%	11.64%	0.46%	1.32%	Medium
JPM Europe High Yield Bond T (acc) - EUR	5.38%	6.79%	8.01%	10.47%	-0.59%	0.25%	Medium
JPM Europe High Yield Bond X (acc) - EUR	5.75%	7.54%	9.14%	12.03%	0.81%	1.68%	Medium
JPMorgan Funds - Europe High Yield Short Duration Bond Fund							
JPM Europe High Yield Short Duration Bond A (acc) - CHF (hedged)	2.66%	3.59%	4.46%	6.62%	1.45%	1.71%	Low
JPM Europe High Yield Short Duration Bond A (acc) - EUR	3.29%	4.79%	6.19%	8.79%	2.69%	2.62%	Low
JPM Europe High Yield Short Duration Bond A (acc) - USD (hedged)	3.71%	5.70%	7.65%	10.99%	4.93%	4.46%	Low
JPM Europe High Yield Short Duration Bond A (div) - EUR	3.27%	4.73%	6.07%	8.61%	2.45%	2.40%	Low
JPM Europe High Yield Short Duration Bond C (acc) - EUR	3.38%	4.97%	6.47%	9.17%	3.06%	3.01%	Low
JPM Europe High Yield Short Duration Bond D (acc) - EUR	3.15%	4.50%	5.75%	8.20%	2.11%	2.04%	Low
JPM Europe High Yield Short Duration Bond D (div) - EUR	3.13%	4.44%	5.64%	8.03%	1.90%	1.84%	Low
JPM Europe High Yield Short Duration Bond I (acc) - EUR	3.39%	4.99%	6.50%	9.21%	3.10%	3.05%	Low
JPM Europe High Yield Short Duration Bond S1 (acc) - EUR	3.45%	5.11%	6.67%	9.46%	3.34%	3.29%	Low
JPM Europe High Yield Short Duration Bond T (acc) - EUR	3.15%	4.50%	5.75%	8.19%	2.11%	2.06%	Low
JPM Europe High Yield Short Duration Bond X (acc) - EUR	3.51%	5.23%	6.86%	9.72%	3.59%	3.55%	Low
JPMorgan Funds - Financials Bond Fund							
JPM Financials Bond A (acc) - EUR	6.48%	5.83%	5.78%	6.17%	-5.65%	-4.21%	Medium
JPM Financials Bond A (dist) - EUR	6.47%	5.72%	5.67%	6.07%	-5.74%	-4.19%	Medium
JPM Financials Bond A (div) - EUR	6.42%	5.73%	5.62%	5.99%	-5.73%	-4.10%	Medium
JPM Financials Bond D (acc) - EUR	6.37%	5.61%	5.45%	5.75%	-6.00%	-4.56%	Medium
JPM Financials Bond D (div) - EUR	6.31%	5.51%	5.30%	5.59%	-6.07%	-4.43%	Medium
JPM Financials Bond I (acc) - EUR	6.60%	6.08%	6.16%	6.69%	-5.22%	-	Medium
JPM Financials Bond I2 (acc) - EUR	6.63%	6.12%	6.22%	6.77%	-5.15%	-3.71%	Medium
JPM Financials Bond T (div) - EUR	6.31%	5.51%	5.30%	5.59%	-6.07%	-4.43%	Medium
JPM Financials Bond X (acc) - EUR	6.72%	6.29%	6.48%	7.12%	-4.85%	-3.42%	Medium
JPMorgan Funds - Flexible Credit Fund							
JPM Flexible Credit A (acc) - EUR (hedged)	5.98%	5.07%	5.47%	6.49%	-2.22%	-1.17%	Medium
JPM Flexible Credit A (acc) - USD	6.40%	6.15%	7.08%	8.80%	0.03%	0.65%	Medium
JPM Flexible Credit A (div) - EUR (hedged)	5.88%	4.99%	5.30%	6.24%	-2.38%	-1.20%	Medium
JPM Flexible Credit C (acc) - EUR (hedged)	6.06%	5.34%	5.83%	6.92%	-1.79%	-0.72%	Medium
JPM Flexible Credit C (acc) - USD	6.54%	6.39%	7.46%	9.31%	0.47%	1.11%	Medium
JPM Flexible Credit D (acc) - EUR (hedged)	5.83%	4.90%	5.16%	6.01%	-2.60%	-1.55%	Medium
JPM Flexible Credit D (div) - EUR (hedged)	5.78%	4.78%	5.01%	5.81%	-2.75%	-1.56%	Medium
JPM Flexible Credit T (acc) - EUR (hedged)	5.84%	4.90%	5.16%	6.02%	-2.60%	-1.54%	Medium
JPM Flexible Credit T (div) - EUR (hedged)	5.77%	4.78%	4.99%	5.82%	-2.75%	-1.56%	Medium
JPM Flexible Credit X (acc) - CAD (hedged)	6.41%	6.20%	7.15%	9.10%	0.37%	1.15%	Medium
JPM Flexible Credit X (acc) - GBP (hedged)	6.47%	6.29%	7.24%	8.88%	-0.01%	0.86%	Medium
JPMorgan Funds - Global Aggregate Bond Fund							
JPM Global Aggregate Bond A (acc) - USD	8.54%	4.35%	2.25%	4.27%	-5.96%	-5.13%	Medium
JPM Global Aggregate Bond A (dist) - USD	8.47%	4.25%	2.13%	4.16%	-6.05%	-5.15%	Medium
JPM Global Aggregate Bond C (acc) - USD	8.64%	4.61%	2.58%	4.72%	-5.59%	-4.79%	Medium
JPM Global Aggregate Bond D (acc) - USD	8.41%	4.15%	1.93%	3.85%	-6.31%	-5.47%	Medium
JPM Global Aggregate Bond I (acc) - EUR	3.84%	3.21%	-	-	-	-	Medium
JPM Global Aggregate Bond I (acc) - USD	8.65%	4.63%	2.61%	4.77%	-	-	Medium
JPM Global Aggregate Bond X (acc) - USD	8.73%	4.81%	2.88%	5.14%	-5.24%	-4.45%	Medium

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Global Bond Opportunities Fund							
JPM Global Bond Opportunities A (acc) - CHF (hedged)	4.83%	2.37%	1.04%	1.56%	-3.95%	-2.75%	Medium
JPM Global Bond Opportunities A (acc) - CZK (hedged)	6.20%	5.14%	5.23%	7.38%	1.73%	1.46%	Medium
JPM Global Bond Opportunities A (acc) - EUR (hedged)	5.47%	3.57%	2.69%	3.62%	-2.85%	-1.95%	Medium
JPM Global Bond Opportunities A (acc) - GBP (hedged)	5.77%	4.26%	3.72%	5.04%	-1.59%	-0.89%	Medium
JPM Global Bond Opportunities A (acc) - HKD	5.79%	4.35%	3.88%	6.18%	-0.52%	0.06%	Medium
JPM Global Bond Opportunities A (acc) - SEK (hedged)	5.30%	3.38%	2.55%	3.60%	-2.76%	-1.79%	Medium
JPM Global Bond Opportunities A (acc) - SGD (hedged)	5.44%	3.69%	3.12%	4.46%	-1.47%	-0.73%	Medium
JPM Global Bond Opportunities A (acc) - USD	5.97%	4.63%	4.31%	5.96%	-0.60%	-0.15%	Medium
JPM Global Bond Opportunities A (dist) - CHF (hedged)	4.83%	2.28%	0.94%	1.47%	-4.01%	-2.73%	Medium
JPM Global Bond Opportunities A (dist) - EUR (hedged)	5.47%	3.45%	2.58%	3.50%	-2.96%	-1.98%	Medium
JPM Global Bond Opportunities A (dist) - GBP (hedged)	5.78%	4.14%	3.60%	4.92%	-1.69%	-0.94%	Medium
JPM Global Bond Opportunities A (dist) - USD	5.96%	4.48%	4.17%	5.81%	-0.76%	-0.26%	Medium
JPM Global Bond Opportunities A (div) - EUR (hedged)	5.45%	3.51%	2.63%	3.56%	-2.88%	-1.91%	Medium
JPM Global Bond Opportunities A (fix) EUR 3.50 - EUR (hedged)	5.42%	3.48%	2.58%	3.48%	-2.94%	-1.94%	Medium
JPM Global Bond Opportunities A (mth) - EUR (hedged)	5.45%	3.53%	2.65%	3.57%	-2.88%	-1.91%	Medium
JPM Global Bond Opportunities A (mth) - HKD	5.60%	4.15%	3.72%	6.07%	-0.57%	0.07%	Medium
JPM Global Bond Opportunities A (mth) - SGD (hedged)	5.46%	3.60%	2.91%	4.34%	-1.61%	-0.79%	Medium
JPM Global Bond Opportunities A (mth) - USD	5.91%	4.52%	4.18%	5.78%	-0.77%	-0.25%	Medium
JPM Global Bond Opportunities C (acc) - CHF (hedged)	4.99%	2.66%	1.46%	2.12%	-3.44%	-2.24%	Medium
JPM Global Bond Opportunities C (acc) - EUR (hedged)	5.63%	3.86%	3.13%	4.19%	-2.33%	-1.43%	Medium
JPM Global Bond Opportunities C (acc) - GBP (hedged)	5.93%	4.55%	4.15%	5.62%	-1.05%	-0.35%	Medium
JPM Global Bond Opportunities C (acc) - HKD	5.89%	4.67%	4.31%	6.84%	0.04%	0.66%	Medium
JPM Global Bond Opportunities C (acc) - SGD (hedged)	5.56%	3.95%	3.49%	4.99%	-1.02%	-0.23%	Medium
JPM Global Bond Opportunities C (acc) - USD	6.12%	4.91%	4.74%	6.54%	-0.07%	0.39%	Medium
JPM Global Bond Opportunities C (dist) - AUD (hedged)	5.55%	3.83%	3.30%	4.59%	-1.68%	-0.77%	Medium
JPM Global Bond Opportunities C (dist) - CAD (hedged)	5.86%	4.27%	3.95%	5.66%	-0.84%	-0.15%	Medium
JPM Global Bond Opportunities C (dist) - GBP (hedged)	5.93%	4.40%	4.00%	5.48%	-1.23%	-0.44%	Medium
JPM Global Bond Opportunities C (dist) - SGD (hedged)	5.59%	3.74%	3.22%	4.80%	-1.15%	-0.30%	Medium
JPM Global Bond Opportunities C (dist) - USD	6.12%	4.75%	4.57%	6.37%	-0.26%	0.26%	Medium
JPM Global Bond Opportunities C (div) - EUR (hedged)	5.58%	3.81%	3.06%	4.13%	-2.37%	-1.41%	Medium
JPM Global Bond Opportunities C (mth) - HKD	5.81%	4.53%	4.10%	6.63%	-0.14%	0.56%	Medium
JPM Global Bond Opportunities C (mth) - SGD (hedged)	5.55%	3.89%	3.36%	4.89%	-1.08%	-0.28%	Medium
JPM Global Bond Opportunities C (mth) - USD	6.07%	4.81%	4.61%	6.35%	-0.25%	0.26%	Medium
JPM Global Bond Opportunities C2 (acc) - CHF (hedged)	5.00%	2.70%	1.52%	2.22%	-3.35%	-2.15%	Medium
JPM Global Bond Opportunities C2 (acc) - EUR (hedged)	5.65%	3.90%	3.20%	4.30%	-2.24%	-1.34%	Medium
JPM Global Bond Opportunities C2 (acc) - GBP (hedged)	5.95%	4.60%	4.23%	5.73%	-0.95%	-0.25%	Medium
JPM Global Bond Opportunities C2 (acc) - HKD*	-	-	-	-	-	-	Medium
JPM Global Bond Opportunities C2 (acc) - SGD (hedged)	5.66%	4.04%	3.54%	5.05%	-0.86%	-0.09%	Medium
JPM Global Bond Opportunities C2 (acc) - USD	6.14%	4.96%	4.82%	6.64%	0.03%	0.49%	Medium
JPM Global Bond Opportunities C2 (dist) - GBP (hedged)	5.95%	4.44%	4.07%	5.56%	-1.13%	-0.35%	Medium
JPM Global Bond Opportunities C2 (dist) - USD	6.13%	4.79%	4.65%	6.47%	-0.17%	0.36%	Medium
JPM Global Bond Opportunities C2 (div) - EUR (hedged)	5.61%	3.86%	3.14%	4.22%	-2.28%	-1.31%	Medium
JPM Global Bond Opportunities C2 (mth) - SGD (hedged)	5.55%	3.86%	3.43%	4.86%	-1.02%	-0.18%	Medium
JPM Global Bond Opportunities C2 (mth) - USD	6.09%	4.87%	4.69%	6.47%	-0.16%	0.36%	Medium
JPM Global Bond Opportunities D (acc) - EUR (hedged)	5.35%	3.30%	2.32%	3.10%	-3.32%	-2.42%	Medium
JPM Global Bond Opportunities D (acc) - USD	5.84%	4.36%	3.92%	5.43%	-1.10%	-0.66%	Medium
JPM Global Bond Opportunities D (div) - EUR (hedged)	5.31%	3.25%	2.26%	3.04%	-3.34%	-2.34%	Medium
JPM Global Bond Opportunities D (fix) EUR 3.00 - EUR (hedged)	5.30%	3.23%	2.22%	2.99%	-3.38%	-2.38%	Medium
JPM Global Bond Opportunities D (mth) - EUR (hedged)	5.32%	3.27%	2.27%	3.06%	-3.34%	-2.35%	Medium
JPM Global Bond Opportunities D (mth) - USD	5.79%	4.27%	3.80%	5.27%	-0.01	-0.72%	Medium
JPM Global Bond Opportunities I (acc) - EUR (hedged)	5.64%	3.87%	3.15%	4.23%	-2.30%	-1.40%	Medium
JPM Global Bond Opportunities I (acc) - USD	6.13%	4.93%	4.77%	6.58%	-0.03%	0.43%	Medium
JPM Global Bond Opportunities I2 (acc) - EUR (hedged)	5.66%	3.92%	3.24%	4.33%	-2.20%	-1.30%	Medium
JPM Global Bond Opportunities I2 (acc) - USD	6.16%	4.98%	4.85%	6.69%	0.07%	0.53%	Medium
JPM Global Bond Opportunities T (acc) - EUR (hedged)	5.36%	3.31%	2.32%	3.11%	-3.32%	-2.42%	Medium
JPM Global Bond Opportunities T (div) - EUR (hedged)	5.31%	3.26%	2.26%	3.06%	-3.33%	-2.34%	Medium
JPM Global Bond Opportunities V (acc) - USD (hedged to BRL)	10.83%	7.10%	14.73%	23.37%	16.67%	10.08%	Medium
JPM Global Bond Opportunities X (acc) - EUR (hedged)	5.76%	4.13%	3.54%	4.76%	-1.81%	-0.90%	Medium
JPM Global Bond Opportunities X (acc) - JPY (hedged)	4.50%	1.92%	0.51%	0.94%	-3.71%	-2.02%	Medium
JPM Global Bond Opportunities X (acc) - USD	6.26%	5.20%	5.17%	7.12%	0.48%	0.95%	Medium
JPM Global Bond Opportunities X (dist) - USD	6.26%	4.99%	4.97%	6.91%	0.24%	-	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
JPMorgan Funds - Global Bond Opportunities Sustainable Fund							
JPM Global Bond Opportunities Sustainable A (acc) - CHF (hedged)	4.99%	2.36%	1.14%	-	-	-	Medium
JPM Global Bond Opportunities Sustainable A (acc) - EUR (hedged)	5.62%	3.57%	2.81%	3.73%	-2.81%	-2.11%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - SEK (hedged)	5.44%	3.38%	2.66%	3.72%	-2.70%	-1.94%	Medium
JPM Global Bond Opportunities Sustainable A (acc) - USD	6.11%	4.62%	4.43%	6.05%	-0.60%	-0.35%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - SGD (hedged)	5.60%	3.57%	2.98%	4.31%	-1.57%	-0.95%	Medium
JPM Global Bond Opportunities Sustainable A (mth) - USD	6.07%	4.52%	4.30%	5.90%	-0.75%	-0.42%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - CHF (hedged)	5.12%	2.64%	1.55%	-	-	-	Medium
JPM Global Bond Opportunities Sustainable C (acc) - EUR (hedged)	5.77%	3.85%	3.24%	4.31%	-2.29%	-1.59%	Medium
JPM Global Bond Opportunities Sustainable C (acc) - USD	6.26%	4.90%	4.85%	6.64%	-0.05%	0.19%	Medium
JPM Global Bond Opportunities Sustainable C (dist) - GBP (hedged)	6.06%	4.39%	4.12%	5.58%	-1.11%	-	Medium
JPM Global Bond Opportunities Sustainable D (acc) - EUR (hedged)	5.49%	3.31%	2.43%	3.22%	-3.28%	-2.57%	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR	1.50%	3.44%	3.14%	2.95%	1.19%	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - EUR (hedged)	5.77%	3.86%	3.26%	4.34%	-2.25%	-	Medium
JPM Global Bond Opportunities Sustainable I (acc) - SEK (hedged)	5.60%	3.68%	3.12%	4.33%	-2.14%	-1.38%	Medium
JPM Global Bond Opportunities Sustainable I (dist) - EUR	1.56%	3.44%	3.15%	2.94%	1.21%	-	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR	1.59%	3.55%	3.28%	3.11%	1.32%	3.98%	Medium
JPM Global Bond Opportunities Sustainable I2 (acc) - EUR (hedged)	5.81%	3.92%	3.35%	4.44%	-2.16%	-1.46%	Medium
JPM Global Bond Opportunities Sustainable T (acc) - EUR (hedged)	5.48%	3.30%	2.43%	3.21%	-3.28%	-2.57%	Medium
JPM Global Bond Opportunities Sustainable X (acc) - USD	6.40%	5.18%	5.28%	7.23%	0.49%	-	Medium
JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund							
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
JPMorgan Funds - Global Corporate Bond Fund							
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
JPMorgan Funds - Global Government Bond Fund							
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.

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

^ 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
JPMorgan Funds - Global Government Short Duration Bond Fund							
JPM Global Government Short Duration Bond A (acc) - EUR	1.99%	2.40%	1.89%	2.60%	-0.81%	-0.92%	Medium
JPM Global Government Short Duration Bond A (acc) - USD (hedged)	2.30%	3.21%	3.21%	4.57%	1.15%	0.65%	Medium
JPM Global Government Short Duration Bond C (acc) - EUR	1.95%	2.42%	1.93%	2.66%	-0.69%	-0.79%	Medium
JPM Global Government Short Duration Bond C (acc) - USD (hedged)	2.38%	3.33%	3.40%	4.80%	1.32%	0.84%	Medium
JPM Global Government Short Duration Bond C (dist) - GBP (hedged)	2.26%	3.12%	2.88%	4.08%	0.56%	0.26%	Medium
JPM Global Government Short Duration Bond C (dist) - USD (hedged)^+	-	-	-	-	-	-	Medium
JPM Global Government Short Duration Bond D (acc) - EUR	1.91%	2.32%	1.81%	2.53%	-0.87%	-0.96%	Medium
JPM Global Government Short Duration Bond I2 (acc) - EUR^+	-	-	-	-	-	-	Medium
JPMorgan Funds - Global Short Duration Bond Fund							
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
JPMorgan Funds - Global Strategic Bond Fund							
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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

^ Share Class reactivated during the period.

3. Performance and Volatility (continued)

Share Class	3 Months	6 Months	9 Months	1 Year	2 Years	3 Years	Volatility
JPMorgan Funds - Green Social Sustainable Bond Fund							
JPM Green Social Sustainable Bond A (acc) - EUR	3.51%	4.01%	2.59%	3.29%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - EUR (hedged)	4.76%	4.13%	2.78%	3.97%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - GBP (hedged)	5.05%	4.83%	3.78%	5.40%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD	8.31%	5.44%	4.26%	6.98%	-	-	Medium
JPM Green Social Sustainable Bond A (acc) - USD (hedged)	5.26%	5.18%	4.34%	6.33%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - EUR (hedged)	4.87%	4.35%	3.10%	4.40%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - GBP (hedged)	5.16%	5.05%	4.09%	5.82%	-	-	Medium
JPM Green Social Sustainable Bond C (acc) - USD (hedged)	5.36%	5.38%	4.64%	6.74%	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR	3.41%	3.80%	2.29%	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - EUR (hedged)	4.66%	3.94%	2.49%	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD	8.21%	5.22%	3.91%	-	-	-	Medium
JPM Green Social Sustainable Bond D (acc) - USD (hedged)	5.15%	4.96%	3.97%	-	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - EUR (hedged)	4.87%	4.36%	3.12%	4.43%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - GBP (hedged)	5.16%	5.07%	4.12%	5.85%	-	-	Medium
JPM Green Social Sustainable Bond I (acc) - USD (hedged)	5.37%	5.40%	4.68%	6.79%	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR	3.41%	3.80%	2.28%	-	-	-	Medium
JPM Green Social Sustainable Bond T (acc) - EUR (hedged)	4.66%	3.93%	2.49%	-	-	-	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
JPMorgan Funds - Income Fund							
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
JPMorgan Funds - Italy Flexible Bond Fund							
JPM Italy Flexible Bond A (perf) (acc) - EUR	6.10%	4.25%	2.95%	4.72%	-0.91%	-1.00%	Medium
JPM Italy Flexible Bond A (perf) (div) - EUR	6.06%	4.19%	2.89%	4.66%	-0.96%	-1.02%	Medium
JPM Italy Flexible Bond A (perf) (fix) EUR 4.00 - EUR	6.00%	4.11%	2.79%	4.50%	-1.09%	-1.07%	Medium
JPM Italy Flexible Bond D (perf) (acc) - EUR	5.83%	3.73%	2.19%	3.68%	-1.89%	-1.96%	Medium
JPM Italy Flexible Bond D (perf) (div) - EUR	5.80%	3.69%	2.13%	3.63%	-1.91%	-1.95%	Medium
JPM Italy Flexible Bond D (perf) (fix) EUR 3.00 - EUR	5.78%	3.64%	2.08%	3.56%	-1.97%	-1.95%	Medium
JPM Italy Flexible Bond T (perf) (acc) - EUR	5.82%	3.72%	2.17%	3.68%	-1.89%	-1.96%	Medium
JPM Italy Flexible Bond T (perf) (div) - EUR	5.80%	3.67%	2.12%	3.63%	-1.92%	-1.95%	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
JPMorgan Funds - Managed Reserves Fund							
JPM Managed Reserves Fund A (acc) - EUR (hedged)	1.16%	2.01%	2.16%	2.46%	0.61%	0.01%	Medium
JPM Managed Reserves Fund A (acc) - USD	1.58%	2.89%	3.60%	4.54%	2.66%	1.65%	Medium
JPM Managed Reserves Fund C (acc) - EUR (hedged)	1.24%	2.16%	2.39%	2.77%	0.91%	0.31%	Medium
JPM Managed Reserves Fund C (acc) - HKD (hedged)	1.53%	2.69%	3.08%	3.71%	2.12%	1.36%	Medium
JPM Managed Reserves Fund C (acc) - SGD (hedged)	1.23%	2.21%	2.69%	3.50%	2.28%	1.53%	Medium
JPM Managed Reserves Fund C (acc) - USD	1.66%	3.05%	3.83%	4.86%	2.98%	1.96%	Medium
JPM Managed Reserves Fund C (dist) - GBP (hedged)	1.58%	2.87%	3.44%	4.24%	2.41%	1.52%	Medium
JPM Managed Reserves Fund C (dist) - USD	1.66%	2.99%	3.77%	4.80%	2.93%	1.92%	Medium
JPM Managed Reserves Fund I (acc) - GBP (hedged)	1.59%	2.94%	3.51%	4.33%	2.48%	1.58%	Medium
JPM Managed Reserves Fund I (acc) - SEK (hedged)	1.21%	2.15%	2.43%	2.92%	1.31%	0.71%	Medium
JPM Managed Reserves Fund I (acc) - USD	1.67%	3.07%	3.86%	4.90%	3.02%	2.00%	Medium
JPM Managed Reserves Fund X (acc) - USD	1.72%	3.18%	4.02%	-	-	-	Medium
JPM Managed Reserves Fund X (dist) - GBP (hedged)^+	-	-	-	-	-	-	Medium
JPMorgan Funds - Sterling Bond Fund							
JPM Sterling Bond A (acc) - GBP	13.73%	13.54%	6.48%	9.37%	-11.43%	-9.25%	Medium
JPM Sterling Bond A (dist) - GBP	13.75%	13.18%	6.18%	9.03%	-11.50%	-9.14%	Medium
JPM Sterling Bond C (dist) - GBP	13.84%	13.43%	6.48%	9.49%	-11.31%	-8.91%	Medium
JPM Sterling Bond D (acc) - GBP	13.57%	13.22%	6.03%	8.77%	-11.86%	-9.64%	Medium
JPM Sterling Bond I (acc) - EUR	13.42%	12.51%	8.04%	11.84%	-12.50%	-	Medium
JPM Sterling Bond I (acc) - GBP	13.85%	13.78%	6.82%	9.85%	-11.10%	-8.90%	Medium
JPMorgan Funds - Sterling Managed Reserves Fund							
JPM Sterling Managed Reserves A (acc) - GBP	1.32%	2.69%	3.44%	4.29%	2.53%	1.61%	Low
JPM Sterling Managed Reserves I (acc) - GBP	1.41%	2.87%	3.69%	4.57%	2.75%	1.81%	Low
JPM Sterling Managed Reserves I (dist) - GBP	1.41%	2.83%	3.66%	4.54%	2.73%	1.79%	Low
JPMorgan Funds - US Aggregate Bond Fund							
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

+ No data is applicable for these Share Classes as they were launched or reactivated less than 3 months before the period end.

^ 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
JPMorgan Funds - US High Yield Plus Bond Fund							
JPM US High Yield Plus Bond A (acc) - EUR (hedged)	5.80%	6.34%	7.28%	8.61%	-2.94%	-0.55%	Medium
JPM US High Yield Plus Bond A (acc) - USD	6.30%	7.41%	8.93%	11.03%	-0.64%	1.34%	Medium
JPM US High Yield Plus Bond A (dist) - USD	6.30%	7.12%	8.64%	10.73%	-1.00%	1.11%	Medium
JPM US High Yield Plus Bond A (div) - EUR (hedged)	5.72%	6.18%	7.02%	8.27%	-3.16%	-0.62%	Medium
JPM US High Yield Plus Bond A (mth) - HKD	6.05%	6.94%	8.16%	10.89%	-0.87%	1.37%	Medium
JPM US High Yield Plus Bond A (mth) - USD	6.22%	7.25%	8.65%	10.63%	-1.01%	1.08%	Medium
JPM US High Yield Plus Bond C (acc) - EUR (hedged)*	-	-	-	-	-	-	Medium
JPM US High Yield Plus Bond C (acc) - USD	6.42%	7.66%	9.30%	11.53%	-0.19%	1.81%	Medium
JPM US High Yield Plus Bond D (div) - EUR (hedged)	5.60%	5.92%	6.63%	7.74%	-3.61%	-1.07%	Medium
JPM US High Yield Plus Bond I (acc) - EUR (hedged)	5.89%	6.52%	7.56%	8.99%	-	-	Medium
JPM US High Yield Plus Bond X (acc) - EUR (hedged)	6.05%	6.84%	8.04%	9.64%	-2.03%	0.40%	Medium
JPM US High Yield Plus Bond X (dist) - USD	6.56%	7.83%	9.62%	-	-	-	Medium
JPM US High Yield Plus Bond X (mth) - USD*	-	-	-	-	-	-	Medium
JPMorgan Funds - US Short Duration Bond Fund							
JPM US Short Duration Bond A (acc) - EUR (hedged)	2.43%	2.54%	1.73%	2.33%	-1.71%	-1.59%	Medium
JPM US Short Duration Bond A (acc) - USD	2.87%	3.46%	3.20%	4.46%	0.32%	0.03%	Medium
JPM US Short Duration Bond A (mth) - HKD	2.63%	3.09%	2.67%	4.62%	0.34%	0.21%	Medium
JPM US Short Duration Bond A (mth) - SGD (hedged)*	-	-	-	-	-	-	Medium
JPM US Short Duration Bond A (mth) - USD	2.85%	3.42%	3.13%	4.35%	0.22%	-0.04%	Medium
JPM US Short Duration Bond C (acc) - EUR	-1.60%	2.24%	1.82%	1.22%	-	-	Medium
JPM US Short Duration Bond C (acc) - EUR (hedged)	2.52%	2.71%	2.00%	2.69%	-1.37%	-1.25%	Medium
JPM US Short Duration Bond C (acc) - USD	2.96%	3.64%	3.47%	4.83%	0.68%	0.38%	Medium
JPM US Short Duration Bond C (dist) - GBP (hedged)	2.84%	3.40%	3.01%	-	-	-	Medium
JPM US Short Duration Bond C (dist) - USD	2.96%	3.56%	3.39%	4.74%	0.60%	0.33%	Medium
JPM US Short Duration Bond C (mth) - USD+	-	-	-	-	-	-	Medium
JPM US Short Duration Bond D (acc) - EUR (hedged)	2.36%	2.38%	1.51%	2.03%	-1.99%	-1.87%	Medium
JPM US Short Duration Bond D (acc) - USD	2.79%	3.31%	2.97%	4.15%	0.02%	-0.27%	Medium
JPM US Short Duration Bond I (acc) - EUR (hedged)	2.53%	2.74%	2.03%	2.73%	-1.32%	-1.21%	Medium
JPM US Short Duration Bond I (acc) - USD	2.97%	3.67%	3.50%	4.87%	0.72%	0.42%	Medium
JPM US Short Duration Bond I2 (acc) - EUR (hedged)^	2.56%	-	-	-	-	-	Medium
JPM US Short Duration Bond I2 (acc) - USD	3.00%	3.73%	3.60%	4.99%	0.84%	0.54%	Medium
JPM US Short Duration Bond I2 (dist) - GBP (hedged)	2.88%	3.44%	3.09%	4.24%	-	-	Medium
JPM US Short Duration Bond X (acc) - USD^	3.05%	-	-	-	-	-	Medium
JPMorgan Funds - EUR Money Market VNAV Fund							
JPM EUR Money Market VNAV A (acc) - EUR	0.91%	1.71%	2.40%	2.90%	1.38%	0.68%	Low
JPM EUR Money Market VNAV C (acc) - EUR	0.96%	1.80%	2.53%	3.07%	1.46%	0.74%	Low
JPM EUR Money Market VNAV D (acc) - EUR	0.84%	1.57%	2.20%	2.66%	1.25%	0.60%	Low
JPMorgan Funds - USD Money Market VNAV Fund							
JPM USD Money Market VNAV A (acc) - USD	1.33%	2.62%	3.86%	4.98%	3.26%	2.17%	Low
JPMorgan Funds - Global Multi-Strategy Income Fund							
JPM Global Multi-Strategy Income A (acc) - EUR	6.26%	3.66%	3.93%	5.46%	-4.47%	-0.26%	Medium
JPM Global Multi-Strategy Income A (div) - EUR	6.13%	3.49%	3.71%	5.21%	-4.61%	-0.27%	Medium
JPM Global Multi-Strategy Income D (acc) - EUR	6.03%	3.24%	3.29%	4.59%	-5.22%	-1.06%	Medium
JPM Global Multi-Strategy Income D (div) - EUR	5.94%	3.09%	3.10%	4.40%	-5.30%	-1.01%	Medium
JPM Global Multi-Strategy Income T (acc) - EUR	6.02%	3.21%	3.27%	4.56%	-5.24%	-1.09%	Medium
JPM Global Multi-Strategy Income T (div) - EUR	5.93%	3.08%	3.09%	4.38%	-5.31%	-1.03%	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.

^ 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
JPMorgan Funds - Multi-Manager Alternatives Fund							
JPM Multi-Manager Alternatives A (acc) - CHF (hedged)	0.72%	-0.71%	0.52%	0.56%	-3.43%	-2.72%	Medium
JPM Multi-Manager Alternatives A (acc) - EUR (hedged)	1.34%	0.39%	2.19%	2.54%	-2.37%	-1.95%	Medium
JPM Multi-Manager Alternatives A (acc) - SEK (hedged)	1.31%	0.40%	2.26%	2.61%	-2.19%	-1.76%	Medium
JPM Multi-Manager Alternatives A (acc) - SGD	-1.66%	-1.20%	2.99%	2.99%	-1.37%	-0.37%	Medium
JPM Multi-Manager Alternatives A (acc) - USD	1.79%	1.25%	3.57%	4.55%	-0.35%	-0.33%	Medium
JPM Multi-Manager Alternatives C (acc) - CHF (hedged)	0.90%	-0.35%	1.08%	1.32%	-2.73%	-2.02%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR	-2.41%	0.45%	2.91%	2.14%	1.98%	4.02%	Medium
JPM Multi-Manager Alternatives C (acc) - EUR (hedged)	1.52%	0.76%	2.75%	3.28%	-1.67%	-1.25%	Medium
JPM Multi-Manager Alternatives C (acc) - GBP (hedged)	1.85%	1.45%	3.75%	4.69%	-0.27%	-0.11%	Medium
JPM Multi-Manager Alternatives C (acc) - USD	1.98%	1.63%	4.16%	5.34%	0.40%	0.42%	Medium
JPM Multi-Manager Alternatives C (dist) - EUR	-2.40%	0.49%	2.95%	2.17%	-	-	Medium
JPM Multi-Manager Alternatives C (dist) - GBP (hedged)	1.86%	1.47%	3.77%	4.71%	-0.26%	-	Medium
JPM Multi-Manager Alternatives C (dist) - USD	1.99%	1.62%	4.15%	5.35%	-	-	Medium
JPM Multi-Manager Alternatives D (acc) - EUR (hedged)	1.25%	0.21%	1.90%	2.15%	-2.72%	-2.29%	Medium
JPM Multi-Manager Alternatives D (acc) - USD	1.70%	1.08%	3.30%	4.19%	-0.70%	-0.67%	Medium
JPM Multi-Manager Alternatives I (acc) - EUR (hedged)	1.53%	0.78%	2.78%	3.32%	-1.63%	-1.21%	Medium
JPM Multi-Manager Alternatives I (acc) - SEK (hedged)	1.51%	0.79%	2.86%	3.47%	-1.43%	-1.00%	Medium
JPM Multi-Manager Alternatives I2 (acc) - EUR (hedged)	1.56%	0.83%	2.86%	3.42%	-1.53%	-1.11%	Medium
JPM Multi-Manager Alternatives I2 (acc) - USD	2.02%	1.69%	4.26%	5.48%	0.54%	0.56%	Medium
JPM Multi-Manager Alternatives I2 (dist) - GBP (hedged)	1.90%	1.49%	3.83%	4.81%	-0.14%	0.02%	Medium
JPM Multi-Manager Alternatives I2 (dist) - USD	2.02%	1.70%	4.26%	5.48%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - CHF (hedged)	0.96%	-0.23%	1.28%	1.58%	-2.49%	-1.78%	Medium
JPM Multi-Manager Alternatives S1 (acc) - EUR (hedged)	1.59%	0.89%	2.95%	3.55%	-1.41%	-1.00%	Medium
JPM Multi-Manager Alternatives S1 (acc) - GBP (hedged)	1.92%	1.57%	3.94%	4.97%	-0.01%	0.15%	Medium
JPM Multi-Manager Alternatives S1 (acc) - NOK (hedged)	1.65%	1.10%	3.24%	3.95%	-	-	Medium
JPM Multi-Manager Alternatives S1 (acc) - SEK (hedged)	1.60%	0.93%	3.07%	3.73%	-1.19%	-0.78%	Medium
JPM Multi-Manager Alternatives S1 (acc) - USD	2.03%	1.74%	4.33%	5.59%	0.64%	0.68%	Medium
JPM Multi-Manager Alternatives S2 (acc) - CHF (hedged)	0.97%	-0.23%	1.28%	1.58%	-2.49%	-1.78%	Medium
JPM Multi-Manager Alternatives S2 (acc) - EUR (hedged)	1.60%	0.89%	2.95%	3.55%	-1.42%	-1.00%	Medium
JPM Multi-Manager Alternatives S2 (acc) - USD	2.05%	1.76%	4.36%	5.62%	0.66%	0.69%	Medium
JPM Multi-Manager Alternatives S2 (dist) - EUR (hedged)	1.59%	0.87%	2.94%	3.53%	-1.42%	-1.00%	Medium
JPM Multi-Manager Alternatives S2 (dist) - GBP (hedged)	1.92%	1.56%	3.93%	4.95%	-0.02%	0.14%	Medium
JPM Multi-Manager Alternatives S2 (dist) - USD	2.05%	1.74%	4.34%	5.59%	0.65%	0.68%	Medium
JPM Multi-Manager Alternatives T (acc) - EUR (hedged)	1.25%	0.21%	1.91%	2.16%	-	-	Medium
JPM Multi-Manager Alternatives X (acc) - EUR (hedged)	1.69%	1.08%	3.25%	3.94%	-1.04%	-	Medium
JPM Multi-Manager Alternatives X (acc) - NZD (hedged)	2.00%	1.83%	4.62%	5.80%	0.87%	0.93%	Medium
JPM Multi-Manager Alternatives X (acc) - USD	2.15%	1.96%	4.67%	6.03%	1.06%	1.08%	Medium
JPM Multi-Manager Alternatives X (dist) - GBP (hedged)	2.03%	1.75%	4.23%	5.35%	0.37%	-	Medium
JPMorgan Funds - Diversified Risk Fund							
JPM Diversified Risk A (acc) - EUR (hedged)	-0.34%	3.08%	5.76%	4.23%	6.29%	7.69%	Medium
JPM Diversified Risk A (acc) - GBP (hedged)	-	3.85%	6.89%	5.70%	7.97%	-	Medium
JPM Diversified Risk A (acc) - SEK (hedged)	-0.31%	3.13%	5.88%	4.32%	6.78%	8.22%	Medium
JPM Diversified Risk A (acc) - USD	-0.02%	3.84%	7.13%	6.13%	8.28%	9.46%	Medium
JPM Diversified Risk C (acc) - CHF (hedged)	-0.74%	2.34%	4.67%	2.99%	5.89%	-	Medium
JPM Diversified Risk C (acc) - EUR (hedged)	-0.15%	3.47%	6.36%	5.01%	7.13%	8.61%	Medium
JPM Diversified Risk C (acc) - USD	0.17%	4.23%	7.71%	6.90%	9.14%	10.42%	Medium
JPM Diversified Risk C (dist) - GBP (hedged)	0.18%	4.20%	7.46%	6.46%	8.72%	-	Medium
JPM Diversified Risk D (acc) - EUR (hedged)	-0.50%	2.75%	5.25%	3.55%	5.56%	6.90%	Medium
JPM Diversified Risk D (acc) - USD	-0.17%	3.51%	6.61%	5.44%	7.53%	8.63%	Medium
JPM Diversified Risk I (acc) - JPY (hedged)	-1.23%	1.43%	3.50%	1.68%	5.29%	-	Medium
JPM Diversified Risk I (acc) - USD	0.18%	4.26%	7.76%	6.96%	9.20%	-	Medium
JPM Diversified Risk X (acc) - EUR (hedged)	0.01%	3.80%	6.88%	5.69%	7.88%	9.45%	Medium
JPM Diversified Risk X (acc) - GBP (hedged)	0.34%	4.58%	8.03%	7.20%	9.61%	10.98%	Medium
JPM Diversified Risk X (acc) - USD	0.34%	4.58%	8.25%	7.61%	9.92%	11.29%	Medium
JPM Diversified Risk X (dist) - GBP (hedged)	0.34%	4.52%	7.96%	7.14%	9.43%	-	Medium

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

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:

$$\frac{(\text{Total securities' purchases and sales} - \text{total subscriptions and redemptions of Sub-Fund Shares})}{\text{Average net Sub-Fund assets in Sub-Fund currency}}$$

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 - Africa Equity Fund (1)	144.32%
JPMorgan Funds - America Equity Fund	18.35%
JPMorgan Funds - ASEAN Equity Fund	61.79%
JPMorgan Funds - Asia Growth Fund	18.09%
JPMorgan Funds - Asia Pacific Equity Fund	35.87%
JPMorgan Funds - Brazil Equity Fund	-
JPMorgan Funds - China Fund	52.71%
JPMorgan Funds - China A-Share Opportunities Fund	67.83%
JPMorgan Funds - Climate Change Solutions Fund	62.34%
JPMorgan Funds - Emerging Europe Equity Fund (2)	24.66%
JPMorgan Funds - Emerging Europe Equity II Fund (3)	230.47%
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	87.82%
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 Markets Social Advancement Fund (4)	46.55%
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	-
JPMorgan Funds - Emerging Middle East Equity Fund (5)	137.33%
JPMorgan Funds - Euroland Dynamic Fund	116.94%
JPMorgan Funds - Euroland Equity Fund	-
JPMorgan Funds - Europe Dynamic Fund	149.99%
JPMorgan Funds - Europe Dynamic Small Cap Fund	161.19%
JPMorgan Funds - Europe Dynamic Technologies Fund	199.46%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	201.08%
JPMorgan Funds - Europe Equity Fund	-
JPMorgan Funds - Europe Equity Plus Fund	44.22%
JPMorgan Funds - Europe Small Cap Fund	175.52%
JPMorgan Funds - Europe Strategic Growth Fund	105.09%
JPMorgan Funds - Europe Strategic Value Fund	14.25%
JPMorgan Funds - Europe Sustainable Equity Fund	3.53%
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	108.88%
JPMorgan Funds - Global Focus Fund	79.68%
JPMorgan Funds - Global Growth Fund	42.44%
JPMorgan Funds - Global Healthcare Fund	12.57%
JPMorgan Funds - Global Natural Resources Fund	76.86%
JPMorgan Funds - Global Real Estate Securities Fund (USD) (6)	187.08%
JPMorgan Funds - Global Research Enhanced Index Equity Fund	-
JPMorgan Funds - Global Sustainable Equity Fund	35.71%
JPMorgan Funds - Global Value Fund	59.31%
JPMorgan Funds - Greater China Fund	51.12%
JPMorgan Funds - India Fund	12.30%
JPMorgan Funds - Japan Equity Fund	-
JPMorgan Funds - Korea Equity Fund	78.12%
JPMorgan Funds - Latin America Equity Fund	23.72%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	663.62%
JPMorgan Funds - Pacific Equity Fund	48.77%
JPMorgan Funds - Russia Fund (7)	-
JPMorgan Funds - Social Advancement Fund (8)	132.89%
JPMorgan Funds - Sustainable Consumption Fund (9)	163.80%
JPMorgan Funds - Sustainable Infrastructure Fund	141.13%
JPMorgan Funds - Taiwan Fund	-
JPMorgan Funds - Thematics - Genetic Therapies	-
JPMorgan Funds - US Equity All Cap Fund	43.28%
JPMorgan Funds - US Growth Fund	65.97%
JPMorgan Funds - US Hedged Equity Fund	2.16%
JPMorgan Funds - US Opportunistic Long-Short Equity Fund (10)	327.36%
JPMorgan Funds - US Select Equity Plus Fund	-
JPMorgan Funds - US Small Cap Growth Fund	41.76%
JPMorgan Funds - US Smaller Companies Fund	8.18%
JPMorgan Funds - US Sustainable Equity Fund	64.09%
JPMorgan Funds - US Technology Fund	-

(1) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

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

(3) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(4) This Sub-Fund was launched on 31 July 2023.

(5) This Sub-Fund merged into JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund on 14 December 2023.

(6) This Sub-Fund merged into JPMorgan Investment Funds - Global Dividend Fund on 1 December 2023.

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

(8) This Sub-Fund was liquidated on 28 November 2023.

(9) This Sub-Fund was liquidated on 28 November 2023.

(10) This Sub-Fund merged into JPMorgan Funds - US Select Equity Plus Fund on 15 September 2023.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

6. Portfolio Turnover Ratio (continued)

Sub-Fund	Portfolio Turnover Ratio (%)
JPMorgan Funds - US Value Fund	-
JPMorgan Funds - Asia Pacific Income Fund	22.76%
JPMorgan Funds - Total Emerging Markets Income Fund	26.66%
JPMorgan Funds - Global Convertibles Fund (EUR)	98.92%
JPMorgan Funds - Aggregate Bond Fund	292.63%
JPMorgan Funds - APAC Managed Reserves Fund	225.39%
JPMorgan Funds - China Bond Opportunities Fund	75%
JPMorgan Funds - Emerging Markets Aggregate Bond Fund	37.98%
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 - Emerging Markets Strategic Bond Fund	166.42%
JPMorgan Funds - EU Government Bond Fund	203.17%
JPMorgan Funds - Euro Aggregate Bond Fund	216.12%
JPMorgan Funds - Euro Corporate Bond Fund	151.07%
JPMorgan Funds - Euro Government Short Duration Bond Fund	128.22%
JPMorgan Funds - Europe High Yield Bond Fund	-
JPMorgan Funds - Europe High Yield Short Duration Bond Fund	-
JPMorgan Funds - Financials Bond Fund	15.57%
JPMorgan Funds - Flexible Credit Fund	59.47%
JPMorgan Funds - Global Aggregate Bond Fund	291.19%
JPMorgan Funds - Global Bond Opportunities Fund	34.09%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	23.05%
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 Government Short Duration Bond Fund	187.78%
JPMorgan Funds - Global Short Duration Bond Fund	117.03%
JPMorgan Funds - Global Strategic Bond Fund	11%
JPMorgan Funds - Green Social Sustainable Bond Fund	87.96%
JPMorgan Funds - Income Fund	5.93%
JPMorgan Funds - Italy Flexible Bond Fund	99.04%
JPMorgan Funds - Managed Reserves Fund	-
JPMorgan Funds - Sterling Bond Fund	71.43%
JPMorgan Funds - Sterling Managed Reserves Fund	-
JPMorgan Funds - US Aggregate Bond Fund	-
JPMorgan Funds - US High Yield Plus Bond Fund	-
JPMorgan Funds - US Short Duration Bond Fund	58.48%
JPMorgan Funds - EUR Money Market VNAV Fund	-
JPMorgan Funds - USD Money Market VNAV Fund	-
JPMorgan Funds - Global Multi-Strategy Income Fund	9.73%
JPMorgan Funds - Multi-Manager Alternatives Fund	654.79%
JPMorgan Funds - Diversified Risk Fund	108.16%

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 -
			Usage over last 12 Months to 29/12/2023								Average 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 - China Bond Opportunities Fund	Relative	200%	64%	79%	73%	50% J.P. Morgan Asia Credit Index (JACI) China (Total Return Gross) / 50% FTSE Dim Sum Bond Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	54%
JPMorgan Funds - Diversified Risk Fund	Absolute	20%	3%	8%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	324%
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 Diversified Equity Plus Fund	Relative	200%	46%	56%	51%	MSCI Emerging Markets Index (Total Return Net)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	44%
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 - Emerging Markets Strategic Bond Fund	Absolute	20%	4%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	233%
JPMorgan Funds - EU Government Bond Fund	Relative	200%	47%	55%	52%	J.P. Morgan EMU Government Investment Grade Bond Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	131%
JPMorgan Funds - Euro Aggregate Bond Fund	Relative	200%	47%	58%	51%	Bloomberg Euro Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	43%
JPMorgan Funds - Euro Corporate Bond Fund	Relative	200%	52%	60%	56%	Bloomberg Euro Aggregate Corporate Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	19%
JPMorgan Funds - Europe Equity Absolute Alpha Fund	Absolute	20%	5%	8%	6%	ICE BofA ESTR Overnight Rate Index Total Return in EUR	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	126%
JPMorgan Funds - Europe Equity Plus Fund	Relative	200%	53%	61%	58%	MSCI Europe Index (Total Return Net)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	84%
JPMorgan Funds - Financials Bond Fund	Relative	200%	52%	58%	55%	33% Bloomberg Global Aggregate Corporate Senior Financials Index (Total Return Gross) Hedged to EUR / 67% Bloomberg Global Aggregate Corporate Subordinated Financials Index (Total Return Gross) Hedged to EUR	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	122%
JPMorgan Funds - Flexible Credit Fund	Absolute	20%	3%	4%	3%	Bloomberg Multiverse Corporate Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	81%
JPMorgan Funds - Global Aggregate Bond Fund	Relative	200%	48%	60%	55%	Bloomberg Global Aggregate Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	161%
JPMorgan Funds - Global Bond Opportunities Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	157%
JPMorgan Funds - Global Bond Opportunities Sustainable Fund	Absolute	20%	3%	3%	3%	Bloomberg Multiverse Index (Total Return Gross) Hedged to USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	156%
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 - Green Social Sustainable Bond Fund	Relative	200%	50%	56%	53%	Bloomberg Global Aggregate Green Social Sustainability Bond 1-10 year Index	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	56%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the VaR Approach (continued)

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 - 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%
JPMorgan Funds - Italy Flexible Bond Fund	Absolute	20%	2%	4%	3%	ICE BofA Italian Government 1-3 Year Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	162%
JPMorgan Funds - Multi-Manager Alternatives Fund	Absolute	20%	3%	7%	5%	ICE BofA SOFR Overnight Rate Index Total Return in USD	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	242%
JPMorgan Funds - Sterling Bond Fund	Relative	200%	49%	56%	52%	Bloomberg Sterling Non-Gilts 10+ Year Index (Total Return Gross)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	127%
JPMorgan Funds - US Hedged Equity Fund	Relative	200%	8%	48%	32%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	53%
JPMorgan Funds - US Select Equity Plus Fund	Relative	200%	45%	52%	50%	S&P 500 Index (Total Return Net of 30% withholding tax)	Historical	99%	20 days	36 months (02-01-23 - 29-12-23)	47%

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach

Sub-Fund Name	Fund Benchmark
JPMorgan Funds - America Equity Fund	S&P 500 Index (Total Return Net of 30% withholding tax)
JPMorgan Funds - ASEAN Equity Fund	MSCI AC ASEAN 10/40 Index (Total Return Net)
JPMorgan Funds - Asia Growth Fund	MSCI All Country Asia ex Japan Index (Total Return Net)
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 - China A-Share Opportunities Fund	CSI 300 (Net)
JPMorgan Funds - Climate Change Solutions Fund	MSCI All Country World 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 - Emerging Markets Social Advancement Fund (2)	MSCI Emerging Market Index (Total Return Net)
JPMorgan Funds - Emerging Markets Sustainable Equity Fund	MSCI Emerging Markets Index (Total Return Net)
JPMorgan Funds - Euroland Dynamic Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Euroland Equity Fund	MSCI EMU Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Small Cap Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Europe Dynamic Technologies Fund	MSCI Europe Investable Market Information Technology 10/40 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 - Europe Strategic Growth Fund	MSCI Europe Growth Index (Total Return Net)
JPMorgan Funds - Europe Strategic Value Fund	MSCI Europe Value Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Equity Fund	MSCI Europe Index (Total Return Net)
JPMorgan Funds - Europe Sustainable Small Cap Equity Fund	MSCI Europe Small Cap Index (Total Return Net)
JPMorgan Funds - Global Focus Fund	MSCI World 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 - Global Research Enhanced Index Equity Fund	MSCI World Index (Total Return Net)
JPMorgan Funds - Global Sustainable Equity Fund	MSCI All Country World Index (Total Return Net)
JPMorgan Funds - Global Value Fund	MSCI World Value Index (Total Return Net)
JPMorgan Funds - Greater China Fund	MSCI Golden Dragon Index (Total Return Net)
JPMorgan Funds - India Fund	MSCI India 10/40 Index (Total Return Net)
JPMorgan Funds - Japan Equity Fund	TOPIX (Total Return Net)
JPMorgan Funds - Korea Equity Fund	Korea Composite Stock Price Index (KOSPI)
JPMorgan Funds - Latin America Equity Fund	MSCI Emerging Markets Latin America Index (Total Return Net)
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund	S&P Emerging Europe, Middle East & Africa BMI (Net Return in USD)
JPMorgan Funds - Pacific Equity Fund	MSCI All Country Asia Pacific Index (Total Return Net)
JPMorgan Funds - Russia Fund (3)	MSCI Russia 10/40 Index (Total Return Net)
JPMorgan Funds - Taiwan Fund	MSCI Taiwan 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 Small Cap Growth Fund	Russell 2000 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 Sustainable Equity Fund	S&P 500 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 - Total Emerging Markets Income Fund	50% MSCI Emerging Markets Index (Total Return Net) / 25% J.P. Morgan Government Bond Index Emerging Markets Global Diversified (Total Return Gross) / 15% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 10% J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

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

(2) This Sub-Fund was launched on 31 July 2023.

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

7. Calculation Method of the Risk Exposure (continued)

Global Exposure using the Commitment Approach (continued)

Sub-Fund Name

JPMorgan Funds - Global Convertibles Fund (EUR)

JPMorgan Funds - APAC Managed Reserves Fund

JPMorgan Funds - Emerging Markets Aggregate Bond Fund

JPMorgan Funds - Emerging Markets Corporate Bond Fund

JPMorgan Funds - Emerging Markets Investment Grade Bond Fund

JPMorgan Funds - Euro Government Short Duration Bond Fund

JPMorgan Funds - Europe High Yield Bond Fund

JPMorgan Funds - Europe High Yield Short Duration Bond Fund

JPMorgan Funds - Global Government Short Duration Bond Fund

JPMorgan Funds - Global Short Duration Bond Fund

JPMorgan Funds - Managed Reserves Fund

JPMorgan Funds - Sterling Managed Reserves Fund

JPMorgan Funds - US Aggregate Bond Fund

JPMorgan Funds - US High Yield Plus Bond Fund

JPMorgan Funds - US Short Duration Bond Fund

JPMorgan Funds - Global Multi-Strategy Income Fund

Fund Benchmark

Refinitiv Global Focus Convertible Bond Index (Total Return Gross) Hedged to EUR

ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)

50% J.P. Morgan Emerging Market Bond Index Global Diversified (Total Return Gross) / 50% J. P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

J.P. Morgan Corporate Emerging Markets Bond Index Broad Diversified (Total Return Gross)

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)

J.P. Morgan EMU Government Investment Grade Bond 1-3 Year Index (Total Return Gross)

ICE BofA Euro Developed Markets Non-Financial High Yield Constrained Index (Total Return Gross)

ICE BofA Euro Developed Markets High Yield ex-Financials BB-B 1-3 year 3% Constrained Index (Total Return Gross)

J.P. Morgan Government Bond Index 1-3 Year (Total Return Gross) Hedged to EUR

Bloomberg Global Aggregate 1-3 Years Index (Total Return Gross) Hedged to USD

ICE BofA US 3-Month Treasury Bill Index (Total Return Gross)

ICE BofA Sterling 3-Month Government Bill Index (Total Return Gross)

Bloomberg US Aggregate Index (Total Return Gross)

Bloomberg US Corporate High-Yield 2% Issuer Capped Index (Total Return Gross)

Bloomberg US Government/Credit 1-3 Year Index (Total Return Gross)

40% Bloomberg US High Yield 2% Issuer Cap Index (Total Return Gross) Hedged to EUR / 35% MSCI World Index (Total Return Net) Hedged to EUR / 25% Bloomberg Global Credit Index (Total Return Gross) Hedged to EUR

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)
JPMorgan Funds - Aggregate Bond Fund			
Cash	Merrill Lynch	USD	1,240,104
			1,240,104
JPMorgan Funds - Emerging Markets Local Currency Debt Fund			
Cash	BNP Paribas	USD	767,400
Cash	HSBC	USD	933,000
Cash	State Street	USD	490,000
			2,190,400
JPMorgan Funds - Emerging Markets Strategic Bond Fund			
Cash	Barclays	USD	62,074
Cash	HSBC	USD	617,000
			679,074
JPMorgan Funds - Global Bond Opportunities Fund			
Cash	Citigroup	USD	208,921
Cash	Merrill Lynch	USD	335,000
			543,921
JPMorgan Funds - Global Strategic Bond Fund			
Cash	Citigroup	USD	274,663
			274,663

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 - ASEAN Equity Fund	1.57
JPMorgan Funds - Asia Growth Fund	0.86
JPMorgan Funds - Asia Pacific Equity Fund	15.71
JPMorgan Funds - China Fund	3.26
JPMorgan Funds - China A-Share Opportunities Fund	6.92
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	4.00
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 - Euroland Dynamic Fund	1.02
JPMorgan Funds - Euroland Equity Fund	1.02
JPMorgan Funds - Europe Dynamic Fund	3.45
JPMorgan Funds - Europe Dynamic Small Cap Fund	8.04
JPMorgan Funds - Europe Dynamic Technologies Fund	8.31
JPMorgan Funds - Europe Equity Absolute Alpha Fund	2.80
JPMorgan Funds - Europe Equity Fund	1.91
JPMorgan Funds - Europe Equity Plus Fund	3.64
JPMorgan Funds - Europe Small Cap Fund	11.79
JPMorgan Funds - Europe Strategic Growth Fund	5.62
JPMorgan Funds - Europe Strategic Value Fund	4.18
JPMorgan Funds - Global Focus Fund	1.05
JPMorgan Funds - Global Growth Fund	3.23
JPMorgan Funds - Global Healthcare Fund	3.14
JPMorgan Funds - Global Natural Resources Fund	12.70
JPMorgan Funds - Global Research Enhanced Index Equity Fund	6.23
JPMorgan Funds - Global Value Fund	7.12
JPMorgan Funds - Greater China Fund	1.78
JPMorgan Funds - Japan Equity Fund	5.55
JPMorgan Funds - Korea Equity Fund	6.09
JPMorgan Funds - Pacific Equity Fund	10.32
JPMorgan Funds - US Equity All Cap Fund	6.29
JPMorgan Funds - US Growth Fund	6.49
JPMorgan Funds - US Hedged Equity Fund	2.89
JPMorgan Funds - US Select Equity Plus Fund	2.86
JPMorgan Funds - US Small Cap Growth Fund	18.29
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
JPMorgan Funds - Total Emerging Markets Income Fund	4.77

9. Securities Financing Transactions (continued)

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 - ASEAN Equity Fund	USD	8,908,438	0.88
JPMorgan Funds - Asia Growth Fund	USD	4,261,782	0.40
JPMorgan Funds - Asia Pacific Equity Fund	USD	100,169,220	9.35
JPMorgan Funds - China Fund	USD	89,964,001	2.16
JPMorgan Funds - China A-Share Opportunities Fund	CNH	217,825,273	0.81
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	344,691	1.72
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 - Euroland Dynamic Fund	EUR	1,038,355	1.00
JPMorgan Funds - Euroland Equity Fund	EUR	9,314,907	1.02
JPMorgan Funds - Europe Dynamic Fund	EUR	15,399,925	3.41
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	13,201,572	8.08
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	58,883,441	8.27
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	14,546,407	2.44
JPMorgan Funds - Europe Equity Fund	EUR	15,802,505	1.86
JPMorgan Funds - Europe Equity Plus Fund	EUR	55,506,295	3.36
JPMorgan Funds - Europe Small Cap Fund	EUR	46,850,852	11.74
JPMorgan Funds - Europe Strategic Growth Fund	EUR	38,848,325	5.60
JPMorgan Funds - Europe Strategic Value Fund	EUR	54,653,382	4.15
JPMorgan Funds - Global Focus Fund	EUR	43,478,124	1.02
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 - Global Research Enhanced Index Equity Fund	EUR	60,701,795	6.05
JPMorgan Funds - Global Value Fund	USD	3,537,180	6.84
JPMorgan Funds - Greater China Fund	USD	13,108,726	0.85
JPMorgan Funds - Japan Equity Fund	JPY	15,287,805,768	5.51
JPMorgan Funds - Korea Equity Fund	USD	59,295,877	5.94
JPMorgan Funds - Pacific Equity Fund	USD	129,319,454	7.57
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 Hedged Equity Fund	USD	9,821,936	1.70
JPMorgan Funds - US Select Equity Plus Fund	USD	112,836,060	2.72
JPMorgan Funds - US Small Cap Growth Fund	USD	61,266,581	18.04
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 - Total Emerging Markets Income Fund	USD	6,803,186	2.43

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.

9. Securities Financing Transactions (continued)

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:

JPMorgan Funds - America Equity Fund		JPMorgan Funds - ASEAN Equity Fund		JPMorgan Funds - Asia Growth Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD	Issuer	USD
US Treasury	8,315,423	UK Treasury	5,884,589	Japan Government	2,659,747
Humana Inc	568,034	France Government	693,892	US Treasury	817,983
Deere & Co	568,033	Finland Government	686,998	UK Treasury	538,048
Apple Inc	567,972	Austria Government	457,493	Alibaba Group Holding Ltd	6,215
Amazon.Com Inc	566,362	Japan Government	243,670	Meituan	6,215
Alphabet Inc	531,294	US Treasury	138,621	Tencent Holdings Ltd	6,215
Walmart Inc	486,386	Germany Government	35,822	Keyence Corp	6,214
Applied Materials Inc	481,348	Belgium Government	15,909	JD.Com Inc	5,770
Netflix Inc	437,560			Astrazeneca Plc	5,682
Becton Dickinson & Co	423,252			Relx Plc	5,455

JPMorgan Funds - Asia Pacific Equity Fund		JPMorgan Funds - China Fund		JPMorgan Funds - China A-Share Opportunities Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD	Issuer	CNH
Japan Government	37,459,418	US Treasury	25,982,831	US Treasury	121,693,222
UK Treasury	18,904,115	Japan Government	12,996,436	UK Treasury	47,399,573
US Treasury	4,652,337	UK Treasury	10,355,211	Japan Government	33,871,492
France Government	2,185,535	Germany Government	1,248,583	Germany Government	938,471
Alphabet Inc	1,603,666	France Government	1,028,431	Netherlands Government	787,874
Amazon.Com Inc	1,603,661	Belgium Government	422,899	Alphabet Inc	333,885
Coca-Cola Co	1,556,200	Austria Government	199,389	Cognizant Technology Solutions Corp	333,885
Apple Inc	1,491,755	Humana Inc	160,479	Amazon.Com Inc	333,885
Hsbc Holdings Plc	1,422,323	Deere & Co	160,479	Astrazeneca Plc	276,275
Hp Inc	1,422,321	Finland Government	159,783	Coca-Cola Co	246,491

JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund		JPMorgan Funds - Emerging Markets Dividend Fund		JPMorgan Funds - Emerging Markets Equity Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD	Issuer	USD
US Treasury	126,145	Humana Inc	658,846	US Treasury	30,774,293
UK Treasury	70,728	Deere & Co	658,845	Humana Inc	4,092,846
Humana Inc	15,048	Apple Inc	658,774	Deere & Co	4,092,844
Deere & Co	15,048	Amazon.Com Inc	656,906	Danaher Corp	3,047,769
Danaher Corp	12,550	Alphabet Inc	616,233	Monolithic Power System	2,549,059
Monolithic Power System	10,497	Walmart Inc	564,145	Invitation Homes Inc	2,398,445
Invitation Homes Inc	9,876	Applied Materials Inc	558,301	Vici Properties Inc	2,160,917
Vici Properties Inc	8,898	Netflix Inc	507,513	Stryker Corp	2,087,897
Stryker Corp	8,598	Becton Dickinson & Co	490,918	Park Hotels & Resorts Inc	1,908,361
Park Hotels & Resorts Inc	7,858	Unitedhealth Group	443,494	Equinix Inc	1,747,188

JPMorgan Funds - Emerging Markets Opportunities Fund		JPMorgan Funds - Emerging Markets Small Cap Fund		JPMorgan Funds - Euroland Dynamic Fund	
Non-Cash Collateral		Non-Cash Collateral		Non-Cash Collateral	
Issuer	USD	Issuer	USD	Issuer	EUR
US Treasury	26,901,329	US Treasury	2,331,079	Unibail-Rodamco	57,686
Humana Inc	4,224,092	UK Treasury	1,549,617	Procter & Gamble Co	37,580
Deere & Co	4,224,089	France Government	231,177	Intermediate Capital Group Plc	37,561
Danaher Corp	2,583,013	Finland Government	58,624	Vivendi Se	37,540
UK Treasury	2,530,888	Austria Government	39,463	Gsk Plc	37,500
Monolithic Power System	2,160,351	Netherlands Government	6,497	Associated British Foods Plc	37,485
Invitation Homes Inc	2,032,704	Germany Government	4,312	Cognizant Technology Solutions Corp	37,474
Vici Properties Inc	1,831,419	Belgium Government	1,916	Honeywell Internationa	37,459
Stryker Corp	1,769,512			Wolters Kluw	37,343
Park Hotels & Resorts Inc	1,617,354			Essilorluxottica	37,271

9. Securities Financing Transactions (continued)

JPMorgan Funds - Euroland Equity Fund

Non-Cash Collateral	
Issuer	EUR
Unibail-Rodamco	481,175
Cognizant Technology Solutions Corp	346,645
Procter & Gamble Co	313,460
Intermediate Capital Group Plc	313,303
Vivendi	313,135
Gsk Plc	312,793
Associated British Foods Plc	312,675
Honeywell Internationala	312,456
Wolters Kluw	311,492
Essilorluxottica	310,884

JPMorgan Funds - Europe Dynamic Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	7,928,348
US Treasury	560,517
Alibaba Group Holding Ltd	362,198
Meituan	362,198
Tencent Holdings Ltd	362,198
Keyence Corp	362,149
Jd.Com Inc	336,294
Astrazeneca Plc	331,135
Relx Plc	317,946
Holcim	307,430

JPMorgan Funds - Europe Dynamic Small Cap Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	6,069,758
US Treasury	3,398,488
UK Treasury	1,047,077
Bp Plc	152,573
Hsbc Holdings Plc	122,224
Astrazeneca Plc	121,898
Keyence Corp	116,646
Dechra Pharmaceuticals Plc	115,873
Sage Group Plc	115,210
Rolls-Royce Holdings Plc	115,072

JPMorgan Funds - Europe Dynamic Technologies Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	15,731,090
Japan Government	10,074,202
France Government	2,386,456
UK Treasury	2,010,531
Keyence Corp	1,550,114
Holcim	1,440,413
Astrazeneca Plc	810,940
Unibail-Rodamco-Westfield	764,960
Alibaba Group Holding Ltd	726,153
Meituan	726,153

JPMorgan Funds - Europe Equity Absolute Alpha Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	11,294,266
US Treasury	1,705,050
UK Treasury	233,366
Keyence Corp	152,170
Holcim	139,491
Astrazeneca Plc	95,440
Alibaba Group Holding Ltd	83,931
Meituan	83,931
Tencent Holdings Ltd	83,931
France Government	78,859

JPMorgan Funds - Europe Equity Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	6,202,462
US Treasury	2,020,266
Germany Government	559,892
Unibail-Rodamco	351,859
France Government	259,773
Nordea Bank	253,417
Gsk Plc	245,119
UK Treasury	239,457
Ashtead Group Plc	238,402
Intermediate Capital Group Plc	234,745

JPMorgan Funds - Europe Equity Plus Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	24,846,428
US Treasury	17,721,697
Keyence Corp	941,381
Holcim Ag	937,296
UK Treasury	869,201
Unibail-Rodamco-Westfield	415,769
Nordea Bank Abp	410,679
Gsk Plc	341,708
Ashtead Group Plc	316,188
Intermediate Capital Group Plc	288,259

JPMorgan Funds - Europe Small Cap Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	22,948,171
US Treasury	9,812,179
UK Treasury	1,331,409
France Government	858,822
Keyence Corp	361,457
Unibail-Rodamco-Westfield	359,811
Holcim	356,061
Shel	254,923
Cognizant Technology Solutions	247,811
Bp Plc	246,094

JPMorgan Funds - Europe Strategic Growth Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	14,616,296
US Treasury	7,507,100
Keyence Corp	743,859
Holcim	658,921
Tencent Holdings Ltd	563,889
Alibaba Group Holding Ltd	562,236
Meituan	562,236
Astrazeneca Plc	525,851
JD.Com Inc	522,026
Relx Plc	493,544

JPMorgan Funds - Europe Strategic Value Fund

Non-Cash Collateral	
Issuer	EUR
Japan Government	27,227,895
US Treasury	16,334,526
France Government	1,142,463
Keyence Corp	424,476
Holcim Ag	413,272
UK Treasury	333,183
Unibail Rodamco	276,185
Germany Government	207,158
Cognizant Technology Solutions Corp	166,303
Procter & Gamble Co	161,049

JPMorgan Funds - Global Focus Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	2,400,776
UK Treasury	777,244
Japan Government	124,840
Amazon.Com Inc	69,564
Apple Inc	67,386
Humana Inc	65,925
Deere & Co	65,925
Alphabet Inc	65,494
Walmart Inc	59,219
Applied Materials Inc	55,865

JPMorgan Funds - Global Growth Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	3,106,719
Deere & Co	324,774
Humana Inc	323,621
Amazon.Com Inc	319,561
Apple Inc	319,322
Alphabet Inc	296,303
Walmart Inc	273,970
Applied Materials Inc	268,447
Netflix Inc	244,027
Becton Dickinson & Co	236,048

JPMorgan Funds - Global Healthcare Fund

Non-Cash Collateral	
Issuer	USD
US Treasury	14,832,646
UK Treasury	10,819,391
Japan Government	2,634,471
Apollo Global Management	1,915,622
Abb Ltd	1,777,055
Roche Holding	1,544,933
Germany Government	1,389,924
Vinci	1,349,944
Liberty Broadband Corp	1,295,115
Pinterest Inc	1,258,360

JPMorgan Funds - Global Natural Resources Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	15,233,394
UK Treasury	14,105,104
Apollo Global Management	3,985,191
Abb Ltd	3,691,274
Roche Holding	3,209,113
Vinci	2,804,084
Pinterest Inc	2,613,848
Aia Group Ltd	2,544,951
Novo Nordis	2,369,050
Liberty Broadband Corp	2,352,778

JPMorgan Funds - Global Research Enhanced Index Equity Fund

Non-Cash Collateral	
Issuer	EUR
US Treasury	9,331,626
UK Treasury	7,952,663
Japan Government	4,269,736
Eli Lilly & Co	599,765
Apollo Global Management	569,231
Abb Ltd	527,153
Meta Platforms Inc	522,436
Mastercard Inc	520,706
Roche Holding	457,659
Netflix Inc	457,302

9. Securities Financing Transactions (continued)

JPMorgan Funds - Global Value Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	318,284
US Treasury	263,277
France Government	211,416
Japan Government	171,314
Apollo Global Management	88,401
Abb Ltd	82,160
Liberty Broadband Corp	71,738
Roche Holding	71,294
Vinci	62,296
Shel	59,553

JPMorgan Funds - Greater China Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	4,249,722
Japan Government	917,180
Alibaba Group Holding Ltd	29,469
Meituan	29,469
Tencent Holdings Ltd	29,469
Keyence Corp	29,465
Jd.Com Inc	27,361
Astrazeneca Plc	26,942
Relx Plc	25,869
Holcim	25,013

JPMorgan Funds - Japan Equity Fund

	Non-Cash Collateral
Issuer	JPY
US Treasury	5,772,011,471
UK Treasury	1,249,205,561
Apollo Global Management	275,638,717
Abb Ltd	257,530,366
Xiaomi Corp	232,473,073
Roche Holding	222,300,281
Vinci	194,243,276
Alibaba Group Holding Ltd	192,367,923
Meituan	192,367,916
Tencent Holdings Ltd	192,367,883

JPMorgan Funds - Korea Equity Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	28,481,744
US Treasury	26,047,974
France Government	1,724,253
Finland Government	464,352
Austria Government	302,083
Apollo Global Management	280,270
Abb Ltd	260,090
Roche Holding	226,036
Vinci	197,507
Pinterest Inc	184,108

JPMorgan Funds - Pacific Equity Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	49,040,799
US Treasury	21,281,278
UK Treasury	15,342,645
France Government	6,527,392
Germany Government	2,779,996
Apollo Global Management	2,045,744
Abb Ltd	1,898,386
Roche Holding	1,649,875
Vinci	1,441,641
Pinterest Inc	1,343,836

JPMorgan Funds - US Equity All Cap Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	11,879,938
Deere & Co	4,044,746
Humana Inc	3,168,818
Amazon.Com Inc	2,490,370
Apollo Global Management	2,250,741
Apple Inc	2,231,125
Abb Ltd	2,070,456
Netflix Inc	1,801,147
Roche Holding	1,800,009
Danaher Corp	1,799,985

JPMorgan Funds - US Growth Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	14,617,252
Deere & Co	1,428,704
Humana Inc	1,228,100
Apple Inc	1,227,966
Amazon.Com Inc	1,224,485
Alphabet Inc	1,148,669
Walmart Inc	1,051,576
Applied Materials Inc	1,040,683
Netflix Inc	946,014
Becton Dickinson & Co	915,080

JPMorgan Funds - US Hedged Equity Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	934,992
Amazon.Com Inc	168,167
Deere & Co	167,738
Apple Inc	155,176
Netflix Inc	146,405
Eli Lilly & Co	134,991
Humana Inc	129,978
Alphabet Inc	121,571
Unitedhealth Group	113,445
Walmart Inc	111,295

JPMorgan Funds - US Select Equity Plus Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	6,406,393
Deere & Co	1,475,375
Humana Inc	1,406,592
Amazon.Com Inc	1,389,254
Apple Inc	1,365,768
Alphabet Inc	1,229,532
Walmart Inc	1,125,604
Applied Materials Inc	1,113,945
Netflix Inc	1,106,886
Becton Dickinson & Co	979,500

JPMorgan Funds - US Small Cap Growth Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	5,099,020
Amazon.Com Inc	1,570,215
Deere & Co	1,544,870
Apple Inc	1,491,803
UK Treasury	1,459,214
Humana Inc	1,390,895
Alphabet Inc	1,375,303
Walmart Inc	1,282,625
Applied Materials Inc	1,177,601
Netflix Inc	1,138,981

JPMorgan Funds - US Smaller Companies Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	7,835,260
Amazon.Com Inc	4,536,178
Deere & Co	4,389,475
Apple Inc	4,319,415
Alphabet Inc	4,177,775
Humana Inc	4,130,040
US Treasury	4,094,604
Walmart Inc	3,812,075
Applied Materials Inc	3,498,453
Netflix Inc	3,225,114

JPMorgan Funds - US Technology Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	140,074,989
Deere & Co	16,053,880
Humana Inc	14,538,791
UK Treasury	8,148,248
Danaher Corp	8,011,887
Amazon.Com Inc	6,712,940
Apple Inc	6,549,344
Alphabet Inc	6,252,004
Walmart Inc	5,673,793
Monolithic Power System	5,671,044

JPMorgan Funds - US Value Fund

	Non-Cash Collateral
Issuer	USD
US Treasury	10,782,621
Amazon.Com Inc	2,822,335
Deere & Co	2,690,263
Apple Inc	2,434,672
Motorola Solution	2,264,310
Walmart Inc	2,263,225
Apollo Global Management	2,016,677
Pultegroup Inc	1,968,422
Abb Ltd	1,855,569
Equity Residential	1,731,631

JPMorgan Funds - Asia Pacific Income Fund

	Non-Cash Collateral
Issuer	USD
UK Treasury	5,535,535
US Treasury	4,212,599
Japan Government	1,460,397
Germany Government	668,636
France Government	552,086
Belgium Government	226,010
Austria Government	106,681
Finland Government	85,393
Humana Inc	81,004
Deere & Co	81,004

JPMorgan Funds - Total Emerging Markets Income Fund

	Non-Cash Collateral
Issuer	USD
Japan Government	232,480
Humana Inc	181,567
Deere & Co	181,567
Apple Inc	181,547
Amazon.Com Inc	181,032
Alphabet Inc	169,823
Walmart Inc	155,469
Applied Materials Inc	153,858
Netflix Inc	139,862
Becton Dickinson & Co	135,289

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

9. Securities Financing Transactions (continued)

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.

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 - ASEAN Equity Fund USD	JPMorgan Funds - Asia Growth Fund USD	JPMorgan Funds - Asia Pacific Equity Fund USD	JPMorgan Funds - China Fund USD	JPMorgan Funds - China A-Share Opportunities Fund CNH
Bonds						
Investment Grade	8,315,422	8,156,994	4,015,778	64,888,584	52,393,562	204,853,035
Equities						
ASE, Main Market	-	-	-	58,316	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	2,696	263,921	4,157	-
EN Paris, Main Market	-	-	-	1,122,376	-	78,084
Helsinki, Main Market	-	-	191	18,681	295	-
Hong Kong, Main Market	-	-	38,317	4,143,812	59,097	-
London, Main Market	11,054,977	-	25,979	21,694,387	2,896,874	2,561,444
NASDAQ CM, Main Market	2,401	-	-	-	691	-
NASDAQ GM, Main Market	39,730	-	-	-	9,977	-
NASDAQ GS, Main Market	988,817	-	-	145,590	262,700	149,689
New York, Main Market	5,637,445	-	113	9,159,084	1,479,317	827,065
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	272	26,637	420	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	-	-	10,139	992,750	15,638	-
SIX Swiss Ex, Main Market	108,957	-	5,334	539,161	40,182	31,114
Stockholm, Main Market	-	-	1,930	188,935	2,976	-
Tokyo, Main Market	-	-	33,799	3,702,757	52,131	-
Toronto, Main Market	95	-	-	-	24	-
Vienna, Main Market	-	-	453	44,379	699	-
Xetra, Main Market	1,638	-	45	86,289	476	150,762
Total	26,149,482	8,156,994	4,135,046	107,075,659	57,219,216	208,651,193

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Euroland Dynamic Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	USD	USD	EUR
Bonds						
Investment Grade	204,263	183,940	31,300,372	31,018,259	4,222,685	-
Equities						
ASE, Main Market	-	-	-	-	-	-
Copenhagen, Main Market	-	-	-	-	-	-
EN Amsterdam, Main Market	-	-	-	-	-	73,380
EN Paris, Main Market	-	-	-	-	-	410,984
Helsinki, Main Market	-	-	-	-	-	36,342
Hong Kong, Main Market	-	-	124,410	-	-	-
London, Main Market	88,289	12,822,349	30,133,484	40,103,459	-	315,348
NASDAQ CM, Main Market	73	2,784	19,534	19,748	-	-
NASDAQ GM, Main Market	94	46,082	53,544	98,213	-	-
NASDAQ GS, Main Market	13,404	1,146,900	4,018,388	4,720,543	-	-
New York, Main Market	62,167	6,538,708	19,448,187	23,979,156	-	186,594
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	-	-	-	-	-	-
SIX Swiss Ex, Main Market	3,787	126,376	1,003,837	995,651	-	-
Stockholm, Main Market	-	-	-	-	-	-
Tokyo, Main Market	-	-	5,754,474	-	-	72,437
Toronto, Main Market	-	111	74	189	-	-
Vienna, Main Market	-	-	-	-	-	-
Xetra, Main Market	-	1,900	1,264	3,249	-	58,642
Total	372,077	20,869,150	91,857,568	100,938,467	4,222,685	1,153,727

	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Collateral Value (in Sub-Fund Currency)	EUR	EUR	EUR	EUR	EUR	EUR
Bonds						
Investment Grade	321,074	8,504,365	10,544,762	30,951,425	13,354,118	9,315,920
Equities						
ASE, Main Market	-	-	31,622	-	286	-
Copenhagen, Main Market	-	-	-	-	2,737	39,135
EN Amsterdam, Main Market	612,091	232,477	41,304	1,288,045	36,621	447,591
EN Paris, Main Market	3,436,086	422,171	152,436	5,491,494	10,481	2,519,302
Helsinki, Main Market	303,142	48,452	1,590	504,220	2,871	272,266
Hong Kong, Main Market	-	2,233,158	356,698	4,477,156	530,498	7,454
London, Main Market	2,891,760	1,838,037	2,232,734	8,583,594	538,079	2,232,841
NASDAQ CM, Main Market	-	-	2	-	13	1,212
NASDAQ GM, Main Market	-	-	-	-	-	-
NASDAQ GS, Main Market	15,274	-	-	79,680	12,861	119,653
New York, Main Market	1,640,812	198,280	32,773	2,927,853	66,755	1,206,543
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	15,856	2,264	31,788	3,674	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	-	590,934	84,391	1,184,736	136,983	-
SIX Swiss Ex, Main Market	3,175	310,876	109,324	1,463,883	149,064	1,735
Stockholm, Main Market	-	112,463	16,062	225,472	26,764	-
Tokyo, Main Market	604,215	2,044,282	361,027	5,752,911	537,115	452,393
Toronto, Main Market	-	-	97,532	-	546	-
Vienna, Main Market	-	26,416	3,773	52,961	6,765	-
Xetra, Main Market	504,528	62,860	21,054	871,847	14,570	391,981
Total	10,332,157	16,640,627	14,089,348	63,887,065	15,430,801	17,008,026

JPMorgan Funds
Appendix - Unaudited Additional Disclosures (continued)
9. Securities Financing Transactions (continued)

	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
Collateral Value (in Sub-Fund Currency)	EUR	EUR	EUR	EUR	EUR	USD
Bonds						
Investment Grade	43,884,116	35,287,140	22,199,068	45,444,967	3,302,861	3,106,719
Equities						
ASE, Main Market	6,295	66,573	21	17,018	-	-
Copenhagen, Main Market	256,477	57,993	-	105,852	-	-
EN Amsterdam, Main Market	524,421	493,726	593,270	358,616	-	-
EN Paris, Main Market	3,027,114	2,847,144	1,960,653	1,990,900	897	-
Helsinki, Main Market	512,456	224,012	190,308	169,387	-	-
Hong Kong, Main Market	490,726	509,954	3,470,644	1,012,374	-	-
London, Main Market	4,329,566	6,312,290	4,869,087	2,671,272	1,312,430	6,251,213
NASDAQ CM, Main Market	6,334	285	27,905	501	279	1,455
NASDAQ GM, Main Market	-	-	45,736	-	4,611	22,303
NASDAQ GS, Main Market	670,453	68,675	408,875	107,951	116,479	565,494
New York, Main Market	1,896,668	1,380,795	1,904,219	1,171,816	663,769	3,191,803
NYSEAmerican, Main Market	-	-	1,424	-	-	-
NZX, Main Market	1,184	1,564	24,613	3,247	-	-
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	45,172	59,288	1,132,566	122,844	-	-
SIX Swiss Ex, Main Market	1,086,632	499,949	665,602	672,375	13,002	62,462
Stockholm, Main Market	23,895	26,001	174,576	50,238	-	-
Tokyo, Main Market	1,866,149	1,193,548	3,773,302	3,891,090	-	-
Toronto, Main Market	12,035	198,211	-	39,517	11	53
Vienna, Main Market	16,151	16,244	41,006	30,303	-	-
Xetra, Main Market	665,048	466,869	291,674	379,188	1,921	1,359
Total	59,320,892	49,710,261	41,774,549	58,239,456	5,416,260	13,202,861

	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
Collateral Value (in Sub-Fund Currency)	USD	EUR	EUR	USD	USD	JPY
Bonds						
Investment Grade	31,622,497	33,952,723	22,268,388	1,036,171	5,166,901	7,314,737,289
Equities						
ASE, Main Market	170,326	329,285	46,541	7,424	-	22,606,645
Copenhagen, Main Market	1,504,297	3,124,705	445,621	69,416	-	216,453,218
EN Amsterdam, Main Market	992,558	250,044	117,785	12,625	12,782	100,636,901
EN Paris, Main Market	7,917,955	5,942,072	1,184,560	144,907	-	410,680,909
Helsinki, Main Market	590,861	335,420	73,496	7,948	905	29,140,952
Hong Kong, Main Market	7,171,899	14,854,381	2,596,731	429,601	181,693	2,215,045,601
London, Main Market	15,388,859	27,779,158	11,266,947	902,298	488,369	1,875,779,234
NASDAQ CM, Main Market	7,114	17,207	2,998	328	80	1,023,698
NASDAQ GM, Main Market	-	40,207	11,867	-	1,312	-
NASDAQ GS, Main Market	1,703,256	4,111,801	2,248,782	115,435	32,663	215,512,712
New York, Main Market	8,472,589	16,233,754	7,508,486	428,976	186,758	732,848,957
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	3,368	707	1,290	8,421,139
Oslo, Main Market	-	-	-	-	-	-
Singapore, Main Market	26,177	54,374	133,229	27,562	48,079	317,619,329
SIX Swiss Ex, Main Market	4,420,081	7,722,313	1,186,313	193,505	28,892	692,409,000
Stockholm, Main Market	386,679	803,203	139,051	22,860	9,150	115,369,848
Tokyo, Main Market	7,567,554	29,247,655	4,990,408	367,927	160,273	1,901,687,863
Toronto, Main Market	331,439	632,868	88,978	14,392	3	43,205,870
Vienna, Main Market	353,772	734,850	111,615	17,504	2,149	64,934,344
Xetra, Main Market	2,573,383	3,465,876	535,160	101,145	268	241,235,964
Total	91,201,296	149,631,896	54,960,324	3,900,731	6,321,567	16,519,349,473

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Select Equity Plus Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	USD	USD	USD
Bonds						
Investment Grade	57,080,234	95,499,430	12,496,653	14,906,818	934,990	6,406,393
Equities						
ASE, Main Market	22,988	167,783	183,260	46,209	8,698	15,843
Copenhagen, Main Market	220,090	1,606,479	1,761,553	442,419	83,277	151,697
EN Amsterdam, Main Market	21,737	156,004	139,394	35,155	6,618	12,054
EN Paris, Main Market	417,582	3,048,004	3,396,296	839,408	158,004	287,818
Helsinki, Main Market	23,926	174,454	196,834	47,491	8,939	16,284
Hong Kong, Main Market	1,106,654	8,039,966	8,331,903	2,103,189	395,887	721,147
London, Main Market	1,130,560	8,226,604	62,806,737	26,091,401	3,680,485	29,419,351
NASDAQ CM, Main Market	1,041	7,598	28,354	7,282	943	6,718
NASDAQ GM, Main Market	-	-	140,371	85,898	9,091	92,521
NASDAQ GS, Main Market	219,134	1,599,499	8,610,473	2,578,337	516,230	2,943,116
New York, Main Market	741,774	5,414,231	36,345,549	13,678,998	2,153,166	15,124,384
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	429	2,861	-	-	-	-
Oslo, Main Market	-	-	11	-	-	-
Singapore, Main Market	19,807	134,597	30,499	7,699	1,449	2,640
SIX Swiss Ex, Main Market	544,564	3,969,623	4,968,178	1,313,334	227,803	644,861
Stockholm, Main Market	59,615	433,240	451,680	113,723	21,406	38,994
Tokyo, Main Market	923,096	7,903,701	24,636,937	1,748,516	1,482,871	21,695,186
Toronto, Main Market	43,932	320,667	350,792	88,517	16,645	30,501
Vienna, Main Market	52,474	382,570	412,181	104,045	19,585	35,675
Xetra, Main Market	243,945	1,780,549	2,022,529	493,767	92,651	171,880
Total	62,873,582	138,867,860	167,310,184	64,732,206	9,818,738	77,817,063

	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	JPMorgan Funds - Total Emerging Markets Income Fund
Collateral Value (in Sub-Fund Currency)	USD	USD	USD	USD	USD	USD
Bonds						
Investment Grade	6,932,234	12,993,489	148,238,891	10,782,621	12,847,334	260,483
Equities						
ASE, Main Market	31,731	133,307	391,117	164,052	-	-
Copenhagen, Main Market	317,591	576,556	3,341,414	1,570,760	-	-
EN Amsterdam, Main Market	24,142	88,569	290,653	124,815	-	-
EN Paris, Main Market	667,344	1,698,572	6,593,911	2,980,234	-	-
Helsinki, Main Market	46,085	105,278	358,683	168,613	-	-
Hong Kong, Main Market	1,444,314	2,504,024	15,884,582	7,467,159	-	-
London, Main Market	30,949,109	92,391,724	194,993,884	54,949,799	1,576,490	3,533,625
NASDAQ CM, Main Market	8,478	21,423	82,224	42,648	342	767
NASDAQ GM, Main Market	98,654	290,610	499,141	144,125	5,666	12,699
NASDAQ GS, Main Market	3,174,741	8,197,260	22,190,945	7,030,733	141,010	316,067
New York, Main Market	16,145,331	44,453,127	110,073,264	27,558,685	803,925	1,801,959
NYSEAmerican, Main Market	-	-	-	-	-	-
NZX, Main Market	-	-	-	-	-	-
Oslo, Main Market	3	6	6	46	-	-
Singapore, Main Market	5,287	9,166	58,145	27,333	-	-
SIX Swiss Ex, Main Market	1,013,727	2,104,551	11,439,459	4,123,863	15,538	34,827
Stockholm, Main Market	79,892	141,893	858,908	403,763	-	-
Tokyo, Main Market	1,200,752	2,081,756	17,982,341	24,816,050	606	-
Toronto, Main Market	60,879	347,294	797,998	313,797	14	31
Vienna, Main Market	71,451	123,875	785,815	369,402	-	-
Xetra, Main Market	381,021	795,845	3,864,047	1,898,761	234	524
Total	62,652,766	169,058,325	538,725,428	144,937,259	15,391,159	5,960,982

Total return swap contracts

There are no non-cash collaterals received in respect of total return swap contracts.

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.

Collateral Value						
	JPMorgan Funds - America Equity Fund	JPMorgan Funds - ASEAN Equity Fund	JPMorgan Funds - Asia Growth Fund	JPMorgan Funds - Asia Pacific Equity Fund	JPMorgan Funds - China Fund	JPMorgan Funds - China A-Share Opportunities Fund
Maturity	USD	USD	USD	USD	USD	CNH
Cash						
less than 1 day	-	1,286,200	362,566	855,600	37,448,651	17,510,572
Non-Cash						
Open for Maturity	17,834,060	-	119,268	42,187,075	4,825,654	3,798,159
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	69,397	2	-	7,629	506	105,163
1 to 3 months	-	611,198	325	3,021,047	3,106,934	248,304
3 to 12 months	316,378	628,661	1,276	6,573,214	1,590,534	2,115,928
more than 1 year	7,929,647	6,917,133	4,014,177	55,286,694	47,695,588	202,383,639
	26,149,482	9,443,194	4,497,612	107,931,259	94,667,867	226,161,765

Collateral Value						
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Emerging Markets Dividend Fund	JPMorgan Funds - Emerging Markets Equity Fund	JPMorgan Funds - Emerging Markets Opportunities Fund	JPMorgan Funds - Emerging Markets Small Cap Fund	JPMorgan Funds - Euroland Dynamic Fund
Maturity	USD	EUR	USD	USD	USD	EUR
Cash						
less than 1 day	-	123,750	5,965,592	-	514,191	-
Non-Cash						
Open for Maturity	167,814	20,685,207	60,557,196	69,920,208	-	1,153,727
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	2,069	848	-	-
1 to 3 months	18,116	12,199	3,662,560	3,906,904	52,257	-
3 to 12 months	16,943	47,923	3,267,912	2,813,186	66,156	-
more than 1 year	169,204	123,821	24,367,831	24,297,321	4,104,272	-
	372,077	20,992,900	97,823,160	100,938,467	4,736,876	1,153,727

Collateral Value						
	JPMorgan Funds - Euroland Equity Fund	JPMorgan Funds - Europe Dynamic Fund	JPMorgan Funds - Europe Dynamic Small Cap Fund	JPMorgan Funds - Europe Dynamic Technologies Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Fund
Maturity	EUR	EUR	EUR	EUR	EUR	EUR
Cash						
less than 1 day	-	-	-	-	-	-
Non-Cash						
Open for Maturity	10,011,082	8,136,265	3,544,586	32,935,640	2,076,685	7,692,107
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	1	4	20,981	10	5	-
1 to 3 months	6,324	9,566	23,332	100,101	41,482	3,800
3 to 12 months	2,445	38,998	68,833	103,677	62,018	5,563
more than 1 year	312,305	8,455,794	10,431,616	30,747,637	13,250,611	9,306,556
	10,332,157	16,640,627	14,089,348	63,887,065	15,430,801	17,008,026

9. Securities Financing Transactions (continued)

Collateral Value						
	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - Europe Small Cap Fund	JPMorgan Funds - Europe Strategic Growth Fund	JPMorgan Funds - Europe Strategic Value Fund	JPMorgan Funds - Global Focus Fund	JPMorgan Funds - Global Growth Fund
Maturity	EUR	EUR	EUR	EUR	EUR	USD
Cash						
less than 1 day	-	395,075	45,623	-	39,222,266	653,200
Non-Cash						
Open for Maturity	15,436,775	14,423,121	19,575,481	12,794,489	2,113,399	10,096,141
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	23,584	175,721	-	2	-	25,456
1 to 3 months	151,442	172,540	3,219	103,968	-	6,571
3 to 12 months	185,775	149,347	50,045	1,171,212	-	122,053
more than 1 year	43,523,316	34,789,532	22,145,804	44,169,785	3,302,861	2,952,640
	59,320,892	50,105,336	41,820,172	58,239,456	44,638,526	13,856,061

Collateral Value						
	JPMorgan Funds - Global Healthcare Fund	JPMorgan Funds - Global Natural Resources Fund	JPMorgan Funds - Global Research Enhanced Index Equity Fund	JPMorgan Funds - Global Value Fund	JPMorgan Funds - Greater China Fund	JPMorgan Funds - Japan Equity Fund
Maturity	USD	EUR	EUR	USD	USD	JPY
Cash						
less than 1 day	62,912,769	5,941,630	10,325,255	-	7,322,046	4,198,158
Non-Cash						
Open for Maturity	59,578,798	115,679,174	32,691,935	2,864,561	1,154,666	9,204,612,184
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	49,318	26,383	-	-	40,120
1 to 3 months	678,182	3,601,237	760,400	10,149	15,249	646,205,820
3 to 12 months	700,213	1,860,417	1,085,124	12,176	59,903	278,872,753
more than 1 year	30,244,103	28,441,750	20,396,482	1,013,845	5,091,749	6,389,618,596
	154,114,065	155,573,526	65,285,579	3,900,731	13,643,613	16,523,547,631

Collateral Value						
	JPMorgan Funds - Korea Equity Fund	JPMorgan Funds - Pacific Equity Fund	JPMorgan Funds - US Equity All Cap Fund	JPMorgan Funds - US Growth Fund	JPMorgan Funds - US Hedged Equity Fund	JPMorgan Funds - US Select Equity Plus Fund
Maturity	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	-	-	5,996,029	93,039,830	971,348	43,852,381
Non-Cash						
Open for Maturity	5,793,345	43,368,430	154,813,532	49,825,387	8,883,748	71,410,669
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	-	-	-	115,160	7,802	25,616
1 to 3 months	408,177	2,081,863	1,348,733	-	-	89,702
3 to 12 months	1,634,502	1,840,642	1,231,741	525,000	35,574	385,180
more than 1 year	55,037,558	91,576,925	9,916,178	14,266,659	891,614	5,905,896
	62,873,582	138,867,860	173,306,213	157,772,036	10,790,086	121,669,444

9. Securities Financing Transactions (continued)

Maturity	Collateral Value					JPMorgan Funds - Total Emerging Markets Income Fund
	JPMorgan Funds - US Small Cap Growth Fund	JPMorgan Funds - US Smaller Companies Fund	JPMorgan Funds - US Technology Fund	JPMorgan Funds - US Value Fund	JPMorgan Funds - Asia Pacific Income Fund	
	USD	USD	USD	USD	USD	USD
Cash						
less than 1 day	4,584,480	9,445,003	856,100	8,600,872	126,250	1,511,005
Non-Cash						
Open for Maturity	55,720,531	156,064,837	390,486,537	134,154,640	2,543,824	5,700,498
1 to 7 days	-	-	-	-	-	-
1 to 4 weeks	34,332	78,240	1,577,535	89,988	271	1
1 to 3 months	28,296	503,932	8,346,940	-	1,640,230	19,563
3 to 12 months	184,360	815,457	14,272,436	410,248	739,695	62,171
more than 1 year	6,685,247	11,595,859	124,041,980	10,282,383	10,467,139	178,749
	67,237,246	178,503,328	539,581,528	153,538,131	15,517,409	7,471,987

Total return swap contracts

There are no collaterals received in relation to total return swap contracts as at the reporting date.

JPMorgan Funds

Appendix - Unaudited Additional Disclosures (continued)

9. Securities Financing Transactions (continued)

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 - ASEAN Equity Fund	USD	1,890,115	5,884,589	243,670	1,424,820	-	-
JPMorgan Funds - Asia Growth Fund	USD	3,384	556,556	2,694,508	1,181,545	38,317	5,275
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 - China A-Share Opportunities Fund	CNH	2,095,956	48,530,007	33,871,492	141,633,196	-	31,114
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	6,484	70,728	906	293,959	-	-
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 - Euroland Dynamic Fund	EUR	616,575	204,573	72,437	260,142	-	-
JPMorgan Funds - Euroland Equity Fund	EUR	5,170,575	2,023,730	604,215	2,530,462	-	3,175
JPMorgan Funds - Europe Dynamic Fund	EUR	837,045	1,297,837	10,028,699	885,794	2,233,158	307,430
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	250,791	3,184,296	6,438,789	3,464,390	363,050	108,832
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	11,826,301	7,490,347	15,939,525	20,590,333	4,477,156	1,456,975
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	192,788	563,635	11,844,996	1,900,202	530,497	148,266
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 Equity Plus Fund	EUR	5,481,346	3,814,227	26,730,484	21,290,024	490,726	1,086,375
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 - Europe Strategic Growth Fund	EUR	3,253,238	2,846,682	18,476,631	11,261,360	3,475,785	660,254
JPMorgan Funds - Europe Strategic Value Fund	EUR	4,695,510	1,962,155	31,154,557	18,168,120	1,079,206	671,669
JPMorgan Funds - Global Focus Fund	EUR	2,379	790,222	124,840	43,720,728	-	357
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 - Global Research Enhanced Index Equity Fund	EUR	3,005,038	9,071,766	9,515,702	38,582,996	2,602,064	1,152,896
JPMorgan Funds - Global Value Fund	USD	602,269	646,748	557,540	1,247,406	429,601	193,351
JPMorgan Funds - Greater China Fund	USD	16,049	87,758	1,082,013	12,165,604	181,693	25,013
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 - Korea Equity Fund	USD	3,431,522	28,796,133	974,702	27,432,900	1,106,654	544,471
JPMorgan Funds - Pacific Equity Fund	USD	16,261,983	17,619,216	57,320,234	31,389,115	8,039,965	3,969,001
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 Hedged Equity Fund	USD	331,334	107,923	1,565,846	7,974,791	395,887	202,870
JPMorgan Funds - US Select Equity Plus Fund	USD	603,557	196,592	22,900,312	96,493,138	721,147	369,548
JPMorgan Funds - US Small Cap Growth Fund	USD	1,411,475	2,264,477	1,591,595	58,993,067	1,444,314	747,168
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 - Total Emerging Markets Income Fund	USD	4,208	14,244	232,480	7,221,055	-	-

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 - ASEAN Equity Fund	USD	-	-	-	-	-	9,443,194
JPMorgan Funds - Asia Growth Fund	USD	-	10,139	4,689	-	3,199	4,497,612
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 - China A-Share Opportunities Fund	CNH	-	-	-	-	-	226,161,765
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	USD	-	-	-	-	-	372,077
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 - Euroland Dynamic Fund	EUR	-	-	-	-	-	1,153,727
JPMorgan Funds - Euroland Equity Fund	EUR	-	-	-	-	-	10,332,157
JPMorgan Funds - Europe Dynamic Fund	EUR	-	590,934	273,285	-	186,445	16,640,627
JPMorgan Funds - Europe Dynamic Small Cap Fund	EUR	97,531	84,391	70,652	-	26,626	14,089,348
JPMorgan Funds - Europe Dynamic Technologies Fund	EUR	-	1,184,736	547,897	-	373,795	63,887,065
JPMorgan Funds - Europe Equity Absolute Alpha Fund	EUR	1,349	136,983	65,440	2,737	43,908	15,430,801
JPMorgan Funds - Europe Equity Fund	EUR	-	-	-	39,135	-	17,008,026
JPMorgan Funds - Europe Equity Plus Fund	EUR	29,718	45,172	66,924	256,477	29,419	59,320,892
JPMorgan Funds - Europe Small Cap Fund	EUR	215,217	59,288	132,214	57,993	33,295	50,105,336
JPMorgan Funds - Europe Strategic Growth Fund	EUR	-	1,132,566	424,239	-	289,417	41,820,172
JPMorgan Funds - Europe Strategic Value Fund	EUR	70,563	122,844	143,594	105,852	65,386	58,239,456
JPMorgan Funds - Global Focus Fund	EUR	-	-	-	-	-	44,638,526
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 - Global Research Enhanced Index Equity Fund	EUR	219,648	133,229	401,859	445,621	154,760	65,285,579
JPMorgan Funds - Global Value Fund	USD	34,752	27,562	65,924	69,419	26,159	3,900,731
JPMorgan Funds - Greater China Fund	USD	-	48,079	22,235	-	15,169	13,643,613
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 - Korea Equity Fund	USD	108,483	19,807	177,205	220,090	61,615	62,873,582
JPMorgan Funds - Pacific Equity Fund	USD	791,838	134,597	1,288,841	1,606,479	446,591	138,867,860
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 Hedged Equity Fund	USD	41,048	1,449	64,255	83,277	21,406	10,790,086
JPMorgan Funds - US Select Equity Plus Fund	USD	74,773	2,640	117,046	151,697	38,994	121,669,444
JPMorgan Funds - US Small Cap Growth Fund	USD	149,754	5,287	234,421	317,591	78,097	67,237,246
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
JPMorgan Funds - Total Emerging Markets Income Fund	USD	-	-	-	-	-	7,471,987

Total return swap contracts

Currency profile of total return swap contracts as at the reporting date is disclosed in the Schedule of Investments.

9. Securities Financing Transactions (continued)

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

The following table provides an analysis of the maturity tenor of open total return swap contracts.

Market Value							
	JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	JPMorgan Funds - Europe Equity Absolute Alpha Fund	JPMorgan Funds - Europe Equity Plus Fund	JPMorgan Funds - US Select Equity Plus Fund	JPMorgan Funds - Multi-Manager Alternatives Fund	JPMorgan Funds - Diversified Risk Fund	
Maturity	USD	EUR	EUR	USD	USD	USD	
less than 1 day	-	-	-	-	-	-	-
1 to 7 days	-	-	-	-	-	-	-
1 to 4 weeks	-	-	-	-	(45,660)	(64,000)	-
1 to 3 months	-	-	-	-	(214,368)	(109,692)	-
3 to 12 months	-	-	-	703,945	(3,772,523)	(5,499,440)	-
more than 1 year	(20,664)	(723,430)	(1,710,986)	-	(13,907,574)	(2,068,616)	-
	(20,664)	(723,430)	(1,710,986)	703,945	(17,940,125)	(7,741,748)	-

The above maturity tenor analysis has been based on the respective contractual maturity date.

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.

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:

9. Securities Financing Transactions (continued)

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 - ASEAN Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	9,443,194
JPMorgan Funds - Asia Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	4,497,612
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 - China A-Share Opportunities Fund	J.P. Morgan SE - Luxembourg Branch	CNH	226,161,765
JPMorgan Funds - Emerging Markets Diversified Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	372,077
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 - Euroland Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	1,153,727
JPMorgan Funds - Euroland Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	10,332,157
JPMorgan Funds - Europe Dynamic Fund	J.P. Morgan SE - Luxembourg Branch	EUR	16,640,627
JPMorgan Funds - Europe Dynamic Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	14,089,348
JPMorgan Funds - Europe Dynamic Technologies Fund	J.P. Morgan SE - Luxembourg Branch	EUR	63,887,065
JPMorgan Funds - Europe Equity Absolute Alpha Fund	J.P. Morgan SE - Luxembourg Branch	EUR	15,430,801
JPMorgan Funds - Europe Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	17,008,026
JPMorgan Funds - Europe Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	59,320,892
JPMorgan Funds - Europe Small Cap Fund	J.P. Morgan SE - Luxembourg Branch	EUR	50,105,336
JPMorgan Funds - Europe Strategic Growth Fund	J.P. Morgan SE - Luxembourg Branch	EUR	41,820,172
JPMorgan Funds - Europe Strategic Value Fund	J.P. Morgan SE - Luxembourg Branch	EUR	58,239,456
JPMorgan Funds - Global Focus Fund	J.P. Morgan SE - Luxembourg Branch	EUR	44,638,526
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 - Global Research Enhanced Index Equity Fund	J.P. Morgan SE - Luxembourg Branch	EUR	65,285,579
JPMorgan Funds - Global Value Fund	J.P. Morgan SE - Luxembourg Branch	USD	3,900,731
JPMorgan Funds - Greater China Fund	J.P. Morgan SE - Luxembourg Branch	USD	13,643,613
JPMorgan Funds - Japan Equity Fund	J.P. Morgan SE - Luxembourg Branch	JPY	16,523,547,631
JPMorgan Funds - Korea Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	62,873,582
JPMorgan Funds - Pacific Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	138,867,860
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 Hedged Equity Fund	J.P. Morgan SE - Luxembourg Branch	USD	10,790,086
JPMorgan Funds - US Select Equity Plus Fund	J.P. Morgan SE - Luxembourg Branch	USD	121,669,444
JPMorgan Funds - US Small Cap Growth Fund	J.P. Morgan SE - Luxembourg Branch	USD	67,237,246
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
JPMorgan Funds - Total Emerging Markets Income Fund	J.P. Morgan SE - Luxembourg Branch	USD	7,471,987

Total return swap contracts

There are no collaterals received in relation to 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

The following tables provide an analysis of collateral granted in relation to all total return swap contracts for each custodian as at the reporting date:

Sub-Fund	Custodian	Sub-Fund Currency	Collateral Value (in Sub-Fund Currency)
JPMorgan Funds - Diversified Risk Fund	J.P. Morgan SE - Luxembourg Branch	USD	18,756,955
JPMorgan Funds - Multi-Manager Alternatives Fund	J.P. Morgan SE - Luxembourg Branch	USD	52,813,604

9. Securities Financing Transactions (continued)

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.

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 - China Bond Opportunities Fund	33.90%	104.40%	49.93%	14.70%	33.30%	25.87%
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 - Emerging Markets Sustainable Equity Fund	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Euroland Equity Fund	0.00%	4.20%	0.91%	0.00%	3.70%	0.76%
JPMorgan Funds - Europe Dynamic Fund	0.00%	4.60%	1.76%	0.00%	4.10%	1.49%
JPMorgan Funds - Europe Dynamic Technologies Fund	0.00%	4.10%	1.47%	0.00%	3.60%	1.07%
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 - Greater China Fund	0.00%	5.00%	2.28%	0.00%	0.00%	0.00%
JPMorgan Funds - India 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 - Korea Equity Fund	0.00%	0.20%	0.02%	0.00%	0.20%	0.02%
JPMorgan Funds - Latin America Equity Fund	0.00%	0.10%	0.00%	0.00%	0.10%	0.00%
JPMorgan Funds - Middle East, Africa and Emerging Europe Opportunities Fund (2)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Russia Fund (3)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
JPMorgan Funds - Taiwan Fund	0.00%	0.10%	0.00%	0.00%	0.10%	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 - Total Emerging Markets Income Fund	0.20%	0.80%	0.41%	0.10%	0.10%	0.10%
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 - US High Yield Plus Bond Fund	0.00%	2.50%	1.12%	2.00%	2.50%	2.27%
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 launched on 31 January 2023.

(3) 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 semi-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⁽¹⁾.

⁽¹⁾ 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

With effect from 19 December 2023, the investment policies on the below Sub-Fund have been amended to permit additional investment in green bonds from issuers in industries that would otherwise be excluded by the Sub-Fund's exclusionary screens.

- JPMorgan Funds - Global Bond Opportunities Sustainable Fund

With effect from 19 December 2023, the investment restrictions on the below Sub-Fund have been amended to permit additional investment in distressed debt up to 10% of assets and catastrophe bonds up to 10% of assets. Previously the Sub-Fund could invest up to 10% of assets in aggregate in both distressed debt and catastrophe bonds.

- JPMorgan Funds - Multi-Manager Alternatives 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 - Emerging Markets Social Advancement Fund

- JPMorgan Funds - Emerging Markets Sustainable Equity Fund

- JPMorgan Funds - Europe Dynamic Fund

- JPMorgan Funds - Global Focus Fund

- JPMorgan Funds - Latin America Equity Fund

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 - APAC Managed Reserves Fund
 JPMorgan Funds - Brazil Equity Fund
 JPMorgan Funds - Diversified Risk Fund
 JPMorgan Funds - Emerging Europe Equity Fund (1)
 JPMorgan Funds - Flexible Credit Fund
 JPMorgan Funds - Global Equity Fund
 JPMorgan Funds - Global Multi-Strategy Income Fund
 JPMorgan Funds - Global Natural Resources Fund
 JPMorgan Funds - Global Research Enhanced Index Equity Fund
 JPMorgan Funds - Italy Flexible Bond Fund
 JPMorgan Funds - Korea Equity Fund
 JPMorgan Funds - Latin America Equity Fund
 JPMorgan Funds - Russia Fund (2)
 JPMorgan Funds - Taiwan Fund
 JPMorgan Funds - US Hedged Equity Fund

(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 - ASEAN Equity Fund
 JPMorgan Funds - Asia Growth Fund
 JPMorgan Funds - Asia Pacific Equity Fund
 JPMorgan Funds - Asia Pacific Income Fund
 JPMorgan Funds - China A-Share Opportunities Fund
 JPMorgan Funds - China Bond Opportunities Fund
 JPMorgan Funds - China Fund
 JPMorgan Funds - Emerging Markets Aggregate Bond Fund
 JPMorgan Funds - Emerging Markets Corporate Bond Fund
 JPMorgan Funds - Emerging Markets Debt Fund
 JPMorgan Funds - Emerging Markets Diversified Equity Plus 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 - Emerging Markets Strategic Bond Fund
 JPMorgan Funds - Emerging Markets Sustainable Equity Fund
 JPMorgan Funds - EU Government Bond Fund
 JPMorgan Funds - EUR Money Market VNAV Fund
 JPMorgan Funds - Euro Aggregate Bond Fund
 JPMorgan Funds - Euro Corporate Bond Fund
 JPMorgan Funds - Euro Government Short Duration Bond Fund
 JPMorgan Funds - Euroland Dynamic Fund
 JPMorgan Funds - Euroland Equity Fund
 JPMorgan Funds - Europe Dynamic Fund
 JPMorgan Funds - Europe Dynamic Small Cap Fund
 JPMorgan Funds - Europe Dynamic Technologies Fund
 JPMorgan Funds - Europe Equity Absolute Alpha Fund
 JPMorgan Funds - Europe Equity Fund
 JPMorgan Funds - Europe Equity Plus Fund
 JPMorgan Funds - Europe High Yield Bond Fund
 JPMorgan Funds - Europe High Yield Short Duration Bond Fund
 JPMorgan Funds - Europe Small Cap Fund
 JPMorgan Funds - Europe Strategic Growth Fund
 JPMorgan Funds - Europe Strategic Value Fund
 JPMorgan Funds - Europe Sustainable Equity Fund
 JPMorgan Funds - Europe Sustainable Small Cap Equity Fund
 JPMorgan Funds - Financials Bond Fund
 JPMorgan Funds - Global Aggregate Bond Fund
 JPMorgan Funds - Global Bond Opportunities Fund
 JPMorgan Funds - Global Bond Opportunities Sustainable Fund
 JPMorgan Funds - Global Convertibles Fund (EUR)
 JPMorgan Funds - Global Corporate Bond Duration-Hedged Fund

13. Sustainable Finance Disclosure (continued)

JPMorgan Funds - Global Corporate Bond Fund
 JPMorgan Funds - Global Focus Fund
 JPMorgan Funds - Global Government Bond Fund
 JPMorgan Funds - Global Government Short Duration 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 - Global Sustainable Equity Fund
 JPMorgan Funds - Global Value Fund
 JPMorgan Funds - Greater China Fund
 JPMorgan Funds - Income Fund
 JPMorgan Funds - India Fund
 JPMorgan Funds - Japan Equity Fund
 JPMorgan Funds - Managed Reserves Fund
 JPMorgan Funds - Multi-Manager Alternatives Fund
 JPMorgan Funds - Pacific Equity Fund
 JPMorgan Funds - Sterling Bond Fund
 JPMorgan Funds - Sterling Managed Reserves Fund
 JPMorgan Funds - Thematics - Genetic Therapies
 JPMorgan Funds - Total Emerging Markets Income Fund
 JPMorgan Funds - US Aggregate Bond Fund
 JPMorgan Funds - US Equity All Cap Fund
 JPMorgan Funds - US Growth Fund
 JPMorgan Funds - US High Yield Plus Bond Fund
 JPMorgan Funds - US Select Equity Plus Fund
 JPMorgan Funds - US Small Cap Growth Fund
 JPMorgan Funds - US Smaller Companies Fund
 JPMorgan Funds - US Sustainable Equity Fund
 JPMorgan Funds - US Technology Fund
 JPMorgan Funds - US Value Fund
 JPMorgan Funds - US Sustainable Equity Fund
 JPMorgan Funds - US Technology Fund
 JPMorgan Funds - US Value Fund
 JPMorgan Funds - US Short Duration Bond Fund
 JPMorgan Funds - USD Money Market VNAV Fund

The Sub-Funds below were categorised as Article 9 in respect of the Sustainable Finance Disclosure Regulation.

Sub-Fund Name

JPMorgan Funds - Climate Change Solutions Fund
 JPMorgan Funds - Emerging Markets Social Advancement Fund (3)
 JPMorgan Funds - Green Social Sustainable Bond Fund
 JPMorgan Funds - Sustainable Infrastructure Fund
 (3) This Sub-Fund was launched on 31 July 2023.

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